

Morgan Stanley

INVESTMENT MANAGEMENT

Structured for Stability and Capital Preservation

LIQUIDITY | GLOBAL LIQUIDITY TEAM | 2020

At Morgan Stanley Investment Management (MSIM), our fiduciary responsibility characterizes our relationship with clients and forms the basis of each and every decision we make. As such, investments within our liquidity funds remain separate from the assets of Morgan Stanley and its subsidiaries. Client assets in our liquidity funds cannot be commingled, at any time, with assets of the firm or its subsidiaries.

What fiduciary responsibility does MSIM have to the Morgan Stanley Institutional Liquidity Funds and their investors?

MSIM serves as the investment adviser with respect to the Morgan Stanley Institutional Liquidity Funds. Therefore, the Morgan Stanley Institutional Liquidity Funds are clients of Investment Management which serves in a fiduciary capacity. The Funds' Board, a majority of whom are independent from the adviser and its affiliates, oversees the Funds' activities and is accountable to Funds Shareholders, not to Morgan Stanley.

What is the relationship between Morgan Stanley and the Morgan Stanley Institutional Liquidity Funds?

The Morgan Stanley Institutional Liquidity Funds are standalone investment companies, separate and distinct from Morgan Stanley. A custodian bank (in the case of the Morgan Stanley Institutional Liquidity Funds, State Street Bank is the custodian) holds the assets in ring-fenced accounts, segregated from all other funds and the assets of Morgan Stanley itself.

Who owns the assets of the Morgan Stanley Institutional Liquidity Funds?

Morgan Stanley does not directly or indirectly own the assets of any fund, except in an instance when a Morgan Stanley affiliate owns shares in the Funds. In this case, the owner of those shares is just like any other shareholder and no different from other investors invested in the Funds. The Funds' assets are not subject to the claims of creditors of Morgan Stanley.

The Morgan Stanley Investment Management liquidity team — committed to the objectives of capital preservation and liquidity

For more information, please contact your Liquidity Relationship Manager, call 800.236.0992 or visit us on the web at www.morganstanley.com/liquidity.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

There is no assurance that a money market portfolio will achieve its investment objective.

STABLE NAV FUNDS: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

FLOATING NAV FUNDS: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE |
MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL
GOVERNMENT AGENCY | NOT A BANK DEPOSIT**

Explore our site at www.morganstanley.com/liquidity