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INVESTMENT MANAGEMENT

European Money Market Fund Reform

Updated Conversion Date Information

LIQUIDITY | GLOBAL LIQUIDITY TEAM | 2018

Earlier this year, we communicated that we had provisionally targeted the fourth quarter of 2018 for the conversion of our funds to the new structures required by the European Union (EU) Money Market Fund (MMF) regulations. After careful consideration of the evolving landscape, market feedback and year-end dynamics, we have decided to schedule this conversion instead for Q1 2019. We plan to convert our funds to the new structures effective 14 January 2019.

Further updated details will be forthcoming soon about our fund conversion strategy as we receive regulatory feedback on our plans. Additionally, shareholders should expect to receive information over the next several weeks about a shareholder vote on the Funds' Articles of Incorporation, for which changes are required to conform with the new regulations.

Please refer to our prior transition plan announcement for more specific information about what to expect around and after the implementation date.

To learn more about the new fund structures or for help understanding the transition process, please contact your Morgan Stanley Investment Management Relationship Manager, or visit morganstanley.com/liquidity.

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