

**NOTICE TO SHAREHOLDERS OF
THE EURO GOVERNMENT LIQUIDITY FUND**

Luxembourg, 2 February 2026

Dear shareholder,

We are writing to you as a holder of shares in the Euro Government Liquidity Fund (the "**Sub-Fund**"), a sub-fund of Morgan Stanley Liquidity Funds (the "**SICAV**").

The Sub-Fund's investment policy will be amended by removing the investment requirement limiting investment in Money Market Instruments issued or guaranteed by governments of countries which were members of the Eurozone at the time of purchase. The Sub-Fund's investment policy will be amended accordingly to allow for the Sub-Fund to invest in Money Market Instruments issued or guaranteed by governments, whether the governments are members of the Eurozone at the time of purchase or not, and Money Market Instruments issued or guaranteed by central banks.

The above change will become effective on 5 March 2026.

1. If you agree to the change listed above, you do not need to take any action. The change will automatically come into effect for the Sub-Fund in 30 calendar days from this notice.

2. If you disagree with the amendment noted above, you may either:

a) Convert your shares into another sub-fund of the SICAV. Any applications for conversion must be received by 10:30 a.m. Greenwich Mean Time on 4 March 2026 and be made in accordance with the terms of the prospectus of the SICAV (the "**Prospectus**"). Please ensure that you read the Key Information Document ("**KID**") for any sub-fund of the SICAV that you are considering converting into and seek advice from your financial adviser if you are unsure about the action you should take.

OR,

b) Redeem your investment. Any application for redemption must be received by 10:30 a.m. Greenwich Mean Time on 4 March 2026.

Conversions or redemptions will be processed free of charge at the relevant net asset value per share on the Dealing Day on which the relevant shares are redeemed or converted, in accordance with the terms of the Prospectus.

The above-mentioned update will be included in the version of the Prospectus dated 5 March 2026.

Terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Board accepts responsibility for the accuracy of the information contained in this notice. The Prospectus and the relevant UCITS KIID or PRIIPs KID are available to investors, free of charge, at the registered office of the SICAV or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the SICAV at its registered office in Luxembourg, the Investment Adviser, or the representative of the SICAV in your jurisdiction. Please be aware that we are not in a position to provide investment advice. If you are uncertain as to how the amendments may affect you, you should consult your financial adviser. In

addition, you should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence, or domicile.

Yours sincerely,

The Board

Investors in Germany: A copy of the current Prospectus and the key investor information document, the Articles and the latest annual and semi-annual report is available for consultation and free of charge at Morgan Stanley Bank AG, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.

Investors in Switzerland: The Swiss Representative is Reyl & Cie S.A., 4, rue du Rhône, 1204 Geneva, Switzerland.

Qualified Investors in Switzerland can obtain the documents of the SICAV, such as the Prospectus, the PRIIPs KIDs, the Articles, the annual and semi-annual reports, and further information free of charge from the Swiss Representative.

The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland.

In respect of the shares distributed in Switzerland to qualified investors, the place of performance and place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Investors in Austria: Copies of any current Prospectus, of any KID as well as of the annual and semi-annual reports are available in printed form for investors free of charge at the offices of UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna, Austria.

Investors in Belgium: (i) The Prospectus (in English), (ii) the KIDs (in French and Dutch), (iii) the Articles (in English), (iv) the latest version of the periodical report of the SICAV (in English) and (v) the audited annual report together with the Independent Auditor's Report and the Board of Directors' Report (in English) can be obtained, free of charge, from Morgan Stanley Client Services (Email: Liquidity.Services@morganstanley.com). These documents are also available on: <http://www.morganstanley.com/liquidity>.

For any question or clarification regarding this notice, please contact the SICAV at its registered office in Luxembourg, or Morgan Stanley Client Services (Email: Liquidity.Services@morganstanley.com). We advise the shareholders to inform themselves and, if necessary, to seek advice of their tax adviser regarding any tax consequences of the changes described above in their country of origin, of residence or where they are domiciled.