

For Professional Clients

# European Private Income Fund (“EPIF”)

MORGAN STANLEY EUROPEAN PRIVATE INCOME FUND | FUND PROFILE | December 2025

The **Morgan Stanley European Private Income Fund (“EPIF”, the “Fund”)** is a private and perpetual life fund, offering income-focused investors the opportunity to gain exposure to the European direct lending market in an investor-friendly and semi-liquid structure, and was launched in Q1 2025.

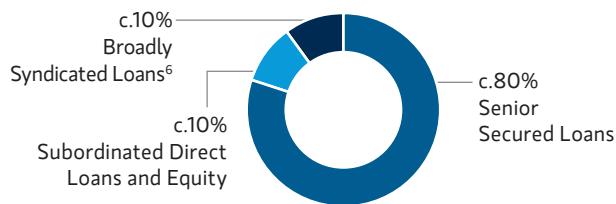
## European Private Income Fund: Investment Objective

The Fund seeks to originate and underwrite a diversified portfolio of privately negotiated, senior secured term loans to European middle-market companies that have leading market positions, enjoy high barriers to entry, generate strong and stable free cash flows, and are led by proven management teams with financial sponsor backing. On a selective basis, it also invests in subordinated debt instruments (including second lien and mezzanine debt) and equity or equity-like instruments in combination with debt investments. To provide enhanced liquidity for investors, the Fund is expected to invest c.10% of its capital in broadly syndicated loans.<sup>1</sup>

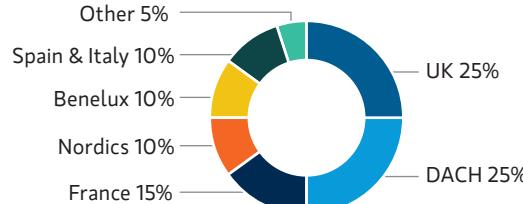
EPIF leverages the successful Morgan Stanley Private Credit (“MSPC”) platform, which is the primary private credit investment platform across all of Morgan Stanley. MSPC manages c.\$25.1Bn<sup>2</sup> in the US and c.\$3.8Bn<sup>3</sup> across its flagship European strategy. The European platform is a natural extension of MSPC’s existing US-based private credit business and is led by Mark Jochims, who previously co-founded one of Europe’s pre-eminent private credit firms.



### Target Asset Mix



### Target Geographic Exposure



<sup>1</sup> Whilst c.10% of GAV is expected to be invested in broadly syndicated loans, the Fund may invest in other types of liquid assets for liquidity management purposes (including cash deposits, money market instruments and other cash equivalents). Whilst the target allocation to liquid assets is c.10%, the Fund may invest from 5% and up to 20% of GAV in such liquid assets. Target allocation shown reflects the expected target asset mix following the end of the Fund’s ramp-up period. Please refer to the Fund’s prospectus for further information.

<sup>2</sup> As of September 30, 2025. AUM is calculated as aggregate capital commitments received and total committed leverage within each of the funds or accounts managed by the private credit platform within Morgan Stanley with exception for funds past their investment period, where committed capital is calculated as invested capital.

<sup>3</sup> As of September 30, 2025. Total AUM is calculated as aggregate capital commitments received and total committed leverage within each of the funds or accounts managed by the private credit platform within Morgan Stanley with exception for funds past their investment period, where committed capital is calculated as invested capital. This includes a €370MM upcoming co-investment SMA vehicle which is pending close.

<sup>4</sup> This portfolio construction statistic is an estimate for EPIF’s private debt investments (not for its BSL/liquid investments).

<sup>5</sup> MS European Private Credit Investment Team is subject to three separate binding ESG protocols: (i) investment restrictions, (ii) adverse preliminary screening results, and (iii) the score threshold on the ESG Scorecard. Further information on the sustainability-related aspects of the Fund can be found in Annex V of the prospectus of the Fund and at [https://www.morganstanley.com/im/publication/msprivatefund/material/sfdrwebsite\\_pf\\_europeanprivateincome\\_en.pdf](https://www.morganstanley.com/im/publication/msprivatefund/material/sfdrwebsite_pf_europeanprivateincome_en.pdf)

<sup>6</sup> Whilst c.10% of GAV is expected to be invested in broadly syndicated loans, the Fund may invest in other types of liquid assets for liquidity management purposes (including cash deposits, money market instruments and other cash equivalents). Whilst the target allocation to liquid assets is c.10%, the Fund may invest from 5% and up to 20% of GAV in such liquid assets. Target allocation shown reflects the expected target asset mix following the end of the Fund’s ramp-up period. Please refer to the Fund’s prospectus for further information.

## Investor Accessible Terms

	EPIF (OPEN-ENDED)
Monthly subscriptions <sup>7</sup>	(✓)
Quarterly liquidity <sup>8</sup>	(✓)
Income and accumulation share classes	(✓)
Lower minimum investments (€25k s.t. local laws)	(✓)
More accessible investor qualifications	(✓)
Fully drawn (no capital calls)	(✓)
Monthly pricing of NAV	(✓)

<sup>8</sup> Quarterly liquidity is expected but not guaranteed, and subject to the discretion of the board of directors and a 5% fund-level gate on redemptions. In exceptional circumstances and not on a systematic basis, the board of directors may suspend redemptions entirely or partially.

## European Private Income Fund: Summary

<p><b>INVESTOR FRIENDLY STRUCTURE</b></p> <ul style="list-style-type: none"> <li>▪ Monthly subscriptions<sup>7</sup></li> <li>▪ Expected monthly distributions</li> <li>▪ Expected quarterly liquidity<sup>8</sup> (subject to a 1 year lock-up period and a quarterly 5% fund-level redemption gate)<sup>9</sup></li> </ul>	<p><b>DEFENSIVE PORTFOLIO CONSTRUCTION</b></p> <ul style="list-style-type: none"> <li>▪ Invests primarily in first lien senior secured floating rate loans</li> <li>▪ Avoid deeply cyclical industry sectors<sup>10</sup></li> <li>▪ No 'legacy' portfolio (post-Covid and post-Ukraine) which is not expected to have any historical issues</li> <li>▪ Prudent and highly selective investment philosophy</li> </ul>
<p><b>LEADING PRIVATE CREDIT PLATFORM</b></p> <ul style="list-style-type: none"> <li>▪ MSPC is the primary private credit investment management platform across the Firm with \$25.1Bn AUM in the US<sup>2</sup> and \$3.8Bn AUM in Europe<sup>3</sup></li> <li>▪ Highly differentiated origination platform through Investment Banking Division and other business lines<sup>11</sup></li> <li>▪ Access to Morgan Stanley's intellectual capital for diligence purposes<sup>12</sup></li> <li>▪ Experienced pan-European investment team led by Mark Jochims and David Miller<sup>13</sup></li> </ul>	<p><b>STRONG CURRENT INCOME GENERATION</b></p> <ul style="list-style-type: none"> <li>▪ High cash yield from quarterly interest payments and upfront fees</li> <li>▪ Underlying loans are floating rate, providing an inflation and interest rate hedge</li> </ul>
<p><b>STRONG MORGAN STANLEY OPERATIONAL ADVANTAGES</b></p> <ul style="list-style-type: none"> <li>▪ Deep operational expertise in semi-liquid private credit funds and BDCs (business development companies) with c.\$18.7Bn under management in the US<sup>14</sup></li> <li>▪ Morgan Stanley's Eaton Vance to provide streamlined and efficient access points to the European broadly syndicated loan market</li> <li>▪ Strong and established pedigree in the intermediary channel thanks to the firm's historic long-only business</li> <li>▪ With c.\$7.0Tn in Morgan Stanley Wealth Management and c.\$1.8Tn AUM in MSIM as of September 2025, Morgan Stanley has an impactful and global marquee financial brand</li> </ul>	

## KEY RISKS

**Liquidity Constraints:** Fund shares are not publicly traded; redemptions are limited, subject to caps and fees, and may be suspended or based on unaudited values.

**Leverage Risks:** Use of leverage may increase exposure to adverse economic conditions and amplify losses.

**Investment & Market Risks:** Attractive opportunities may be scarce, and economic or market changes could result in losses.

**Credit & Currency Risks:** Issuer defaults and currency fluctuations can impact returns and increase costs.

<sup>7</sup> Monthly subscriptions are expected, not guaranteed.

<sup>8</sup> The 1-year lock-up period is expected to be structured as a 'soft' lock-up whereby investors can divest by paying 2% of the NAV of the redeemed Shares.

<sup>10</sup> There can be no assurance that the Fund or Investment Manager will achieve its investment or portfolio construction objectives. Cyclical industries defined as restaurants, retail, energy, and other businesses that the Investment Manager believes may be subject to business cycle volatility. A defensive portfolio does not assure a profit or protect against loss in a declining market.

<sup>11</sup> Access to certain parts of Morgan Stanley may be limited in certain instances by a number of factors, including third party confidentiality obligations and information barriers established by Morgan Stanley in order to manage potential conflicts of interest and regulatory restrictions. Accordingly, the Fund's ability to source investments from other

business units within Morgan Stanley may be limited. Such investment sources are not necessarily indicative of all sources that the Fund may utilise in sourcing investments. There can be no assurance that the Fund will be able to source investments from any one or more parts of the Morgan Stanley network, implement its strategy, achieve its investment objectives, find investments that fit its investment criteria or avoid substantial losses.

<sup>12</sup> Subject to third party confidentiality obligations and information barriers established by Morgan Stanley.

<sup>13</sup> There can be no guarantee that any of these professionals will remain with the Fund.

<sup>14</sup> As of September 30, 2025. Committed capital is calculated as aggregate capital commitments received and total committed leverage within each of the funds or accounts managed by the private credit platform within Morgan Stanley with exception for funds past their investment period, where committed capital is calculated as invested capital.

## MSPC Europe Leadership<sup>15</sup>



**MARK JOCHIMS**  
Head of European Private Credit

- Joined MS in January 2022
- Member of PC&E Executive Committee
- Over 22 years of industry experience
- **Previously:** A Founding partner at Arcmont Asset Management
- Leveraged finance and M&A at Lehman Brothers/Nomura



**DAVID MILLER**  
Head of Private Credit & Equity

- Joined MS in 2016
- Over 27 years of industry experience
- **Previously:** Chief Investment Officer at Troubled Asset Relief Program (US Treasury)
- HBK Investments, Goldman Sachs, Silver Bay Realty Trust

## EPIF Indicative Key Terms<sup>16,17</sup>

<b>Structure</b>	UCI Part II Fund structured as a Luxembourg SA SICAV, perpetually offered
<b>Minimum Capital Subscriptions</b>	€25,000 initial / €5,000 subsequent subject to local jurisdictional requirements
<b>Subscriptions<sup>18</sup></b>	Monthly at NAV, fully funded
<b>Distributions<sup>18</sup></b>	Monthly
<b>Leverage</b>	Target leverage of 1.0x – 1.3x
<b>Liquidity<sup>19</sup></b>	Quarterly, subject to a 1-year lock-up period and a quarterly 5% fund-level redemption gate
<b>Base Currency</b>	EUR and USD. Other currencies may be available upon request
<b>NAV Calculation</b>	Monthly
<b>Management Fee</b>	1.25% p.a. based on NAV
<b>Incentive Fee</b>	<ul style="list-style-type: none"><li>▪ 12.5% on net investment income (subject to 5% hurdle and 100% catch-up); paid quarterly</li><li>▪ 12.5% on realised gains net of realised/ losses and unrealised depreciation; paid yearly</li></ul>
<b>Servicing Fee</b>	0.85% of NAV (annualised)
<b>Share Classes</b>	Class I (Institutional) and Class A (Advisory) with either (i) cash distribution or (ii) accumulation
<b>Client Eligibility</b>	Subject to local eligibility requirements with respect to Part II SICAV structures

This material contains information on the CABOT SICAV, an investment company with variable capital (SICAV) subject to Part II of the law of 17 December 2010 relating to undertakings for collective investment schemes.

This material is a Marketing Communication where the Morgan Stanley European Private Income Fund (the "Fund", and/or the "EPIF") is registered for Marketing purposes in the EU and a Pre-Marketing Communication where the EPIF is registered for Pre-Marketing in the EU.

Where the Fund is registered for Marketing purposes:

Application for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which is available in English and in the language of countries authorized for fund distribution and is available online at <https://www.morganstanley.com/im/en-lu/institutional-investor.html?countryParam=lu&roleParam=institutional-investor&languageParam=en> or free of charge from the Registered Office of Cabot S.A. SICAV, c/o Maples FS (Luxembourg) S.A., 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

Where the Fund is registered for Pre-Marketing, this material has been classified as a Pre-Marketing communication and should not be relied upon because it is incomplete and may be subject to change. The information presented does not constitute an offer or invitation to subscribe to interests in the Fund. No subscriptions for the Fund are currently being sought, solicited or accepted from prospective investors and subscriptions will only be accepted in future in the event that the Fund is registered for marketing.

## CONTACT

For any queries or to organise a follow-up discussion, please contact your local MSIM Sales representative or email Private Markets Distribution at [pmd\\_europe@morganstanley.com](mailto:pmd_europe@morganstanley.com).

<sup>15</sup> There can be no assurance that any of these professionals will remain with the Fund.

<sup>16</sup> This information is presented as a summary of certain principal terms of the Fund, and will be qualified in its entirety by the terms of the Fund's prospectus. In the event of any inconsistency or contradiction between these terms and conditions and the terms set forth in the Fund's prospectus, the latter shall prevail.

<sup>17</sup> Economic terms contained herein are subject to flexibility and discussion with potential intermediaries.

<sup>18</sup> Dealing cut-off: 10 business days before dealing date for subscriptions and 60 days for redemptions. Payment and settlement: 22 days after dealing date for subscriptions and within 60 days for redemptions. Monthly subscriptions are expected, not guaranteed.

<sup>19</sup> Quarterly liquidity is expected but not guaranteed, and subject to the discretion of the board of directors. The 1-year lock-up period is expected to be structured as a 'soft' lock-up whereby investors can divest by paying 2% of the NAV of the redeemed Shares. In exceptional circumstances and not on a systematic basis, the board of directors may suspend redemptions entirely or partially.

## Key Risks

An investment in Morgan Stanley European Private Income Fund ("EPIF", the "Fund"), involves significant risks. An investment in the Fund will involve a high degree of risk due to, among other things, the nature of the Fund's investments and actual and potential conflicts of interest. There can be no assurance that the Fund will achieve its return objectives or return the investor's capital. Investors must have the financial capacity and willingness to accept the risks (including the risk of capital loss and lack of liquidity) that characterize investments in a fund. Prospective investors should be aware of additional risk factors that may affect the value of their investment in the Fund. Before making an investment decision regarding the Fund, prospective investors are advised to read the prospectus and subscription agreement relating to the Fund (subject at all times to supplements, revisions and completion) (the "Fund Documentation") and pay particular attention to the description of certain risk factors and potential conflicts of interest they will find therein. The following is a summary description of the principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor. The comprehensive list of risks to which Fund is subject to is available in the Fund Documentation. Terms not defined herein have the meaning given to them in the Fund Documentation.

**Lack of Liquidity.** There is no current public trading market for the Shares in the Fund, and Morgan Stanley does not expect that such a market will ever develop. Investors should note that, although in normal circumstances the Fund provides for quarterly liquidity, the Fund offers only limited redemption rights. The Fund generally expects to redeem Shares at a price equal to the applicable Net Asset Value as of the Redemption Date and not based on the price at which the investor initially purchased its Shares. In addition, subject to limited exceptions, an early repayment deduction may apply (2% of the Net Asset Value of the Shares redeemed) for Shares held for less than one year. As a result, in a short an investor may receive less than the price that it paid for its Shares when it redeems them. Aggregate redemptions are generally limited to 5% per calendar quarter of the Net Asset Value of the Fund as of the last day of the preceding calendar quarter which is also a Valuation Day. Should the Fund be required to satisfy significant redemption requests in a short period of time, the Fund could, notwithstanding the application of the Redemption Cap, be forced to liquidate investments prematurely, causing losses to the Fund. Further, the Fund may suspend redemptions, either of which actions would limit the ability of investors to redeem their Shares and the value of such investments may decline prior to the time when redemption is permitted. The calculation and payment of an investor's redemption proceeds may be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made to the Net Asset Value of the Fund following the year-end audit of the Fund or at such other times as is required by law or regulation. However, once paid, no revision to an investor's redemption proceeds is generally expected to be made based upon audit adjustments.

**Risk of Fund Leverage.** The Fund may (directly or indirectly) incur a substantial amount of leverage in connection with Investments. This leverage will increase the exposure of the Fund to adverse economic factors such as rising interest rates, economic downturns or deteriorations in the condition of its Investments or the industries in which they operate. Borrowings by the Fund (or by an affiliate thereof) have the potential to enhance the Fund's returns, however, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. As a general matter, the presence of leverage can accelerate losses. There can be no assurance that the Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Fund's exposure to foreclosure and other losses may be increased due to the illiquidity of its investments. In addition, the Fund may need to refinance its outstanding debt as it matures and financing obtained at the time of investment may not be available for the life of the asset, on favorable terms or at all.

**Identification and availability of investment opportunities.** There can be no assurance that the Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested).

**General economic and market conditions.** Changing economic, political, regulatory or market conditions or events, such as interest rates, the availability of credit, currency exchange rates, trade barriers, natural disasters, epidemics and pandemics, globally and in the jurisdictions and sectors in which the Fund invests or operates, general levels of economic activity, the price of securities and debt instruments, legal, tax and regulatory changes and participation by other investors in the financial markets, may affect the availability of investment opportunities for the Fund and/or the value and number of investments made by the Fund or considered for prospective investment.

**Credit and Currency Risk.** One of the fundamental risks associated with the investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations

when due or otherwise defaults on its obligations to the Fund and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. The Fund's returns to investors would be adversely impacted in such event. Be aware of currency risk. Fund costs will be incurred in different currencies, including currencies other than the currency in the jurisdiction in which an investor is resident. Fund costs may increase or decrease as a result of currency and exchange rate fluctuations.

**Dependence on the Investment Manager and its personnel.** The success of the Fund will be highly dependent on the expertise and performance of Morgan Stanley Investment Management Limited ("MSIM" or the "Investment Manager") and its teams and investment professionals. There can be no assurance that these individuals will continue to be associated with the Investment Manager throughout the life of the Fund. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Fund.

**Incentive and Management Fees.** The existence of the Incentive Fee and Management Fee may create a potential incentive for the Fund to make more speculative investments than it would otherwise make in the absence of such compensation arrangements. In addition, the fact that the Management Fee is calculated based on the Net Asset Value of the Fund, rather than subscription amounts, may create a potential incentive for the Fund to seek to make Investments at an accelerated pace, and/or hold Investments longer than would otherwise be the case. The Management Fee calculations may create incentives for the Fund to incur additional borrowings or guarantees.

**Risk of Morgan Stanley Credit Event.** A bankruptcy or change of control of Morgan Stanley or the Investment Manager could cause the Investment Manager to have difficulty retaining personnel or otherwise adversely affect the Fund and its ability to achieve its investment objectives.

**Conflicts of Interest; Allocation of Investment Opportunities.** The Fund is subject to certain conflicts of interest arising out of its relationships, including as a result of the fact that Morgan Stanley provides investment management and certain other services to the Fund as well as other funds, vehicles and separately managed accounts. There is no guarantee that the applicable policies and/or agreements can adequately address or mitigate these conflicts of interest, or that Morgan Stanley will identify or resolve all conflicts of interest in a manner that is favorable to the Fund.

Please refer to the Fund Documentation for further information with respect to the relevant risks of investing in the Fund.

## IMPORTANT NOTICE FOR PROFESSIONAL CLIENTS ONLY

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**This material is not an offer to sell nor a solicitation of an offer to buy.** This Material has been prepared solely for informational purposes and does not constitute an offer to sell or a solicitation of an offer to purchase interests in a fund or any other security or instrument or to participate in any trading strategy. This Material is not a recommendation or commitment on the part of Morgan Stanley. No sale of any such interests, security, instrument or trading strategy will be made in any jurisdiction in which

the offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make the offer, solicitation or sale. Securities offers and/or solicitations in relation to the Fund, if made, would only be made by means of the Fund Documentation which will contain a more complete description of the Fund, including the material terms of constituent documents, certain risk factors and potential conflicts of interest relating to an investment in the Fund. The Fund Documentation may be made available to recipients subsequently in Morgan Stanley's discretion and only after all relevant requirements for marketing of interests in the Fund have been met.

**Recipients should obtain advice from their own advisers.** Recipients should not construe the contents of this document as financial, legal, accounting or tax advice or information necessarily applicable to its particular financial situation. Each recipient should consult with its independent financial advisor, lawyer or accountant as to legal, tax and related matters (including any risks with respect thereto) to which it may be subject under the laws of the country of residence or domicile concerning the acquisition, holding or disposition of any investment in a fund or trading strategy. Recipients should inform themselves about, and observe, the legal requirements and tax consequences of an investment in a fund or trading strategy within the countries of its citizenship, residence, domicile and place of business. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. Morgan Stanley does not render advice on tax and tax accounting matters to clients. Each recipient should seek tax advice based on its particular circumstances from independent advisors.

**Historical information is not indicative of future results**, and the historical information in this Material should not be viewed as an indicator of any future performance that may be achieved as a result of implementing an investment strategy substantially identical or similar to that described in this Material.

**Targeted returns are hypothetical and there can be no assurance that the Fund will achieve such target returns.** The target returns/yields set out herein have been prepared based on Morgan Stanley Private Credit's ("MSPC") current understanding of the intended future operations of the Fund, its current view in relation to future events and various estimations and assumptions made by it, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. Therefore, the target returns/yields are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances) and other risks, including, but not limited to, broad trends in business and finance, legislation and regulation, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, all of which are beyond MSPC's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such targets. Industry experts may disagree with the targets, as well as the estimations and assumptions used in preparing such targets. No assurance, representation or warranty is made by any person that any targets will be achieved, and nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future. In determining the target net IRR/distribution yields set out on pages 10 and 21, MSPC has made certain assumptions with respect to a target portfolio and performance, including those set out in this deck. Outcomes may be significantly different if different assumptions are made. In addition, expense ratios assumed for the calculation of the illustrative target IRR returns/distribution yields may be significantly different from the actual expenses incurred by the Fund. Such illustrative target returns/yields are being provided solely for the purpose of illustrating the types of investment themes that are consistent with the Fund's investment strategy and are based on the target asset mix illustrated on page 22. The investments illustrated in the target portfolio on page 22 are not investments that have yet been consummated by the Fund nor are they wholly representative of the number and types of opportunities that will be available to or suitable for the Fund. The actual investment portfolio of the Fund may differ in terms of diversity, concentration and asset class, among other factors, from the themes provided herein. Moreover, the actual investments made by the Fund will be made under general economic or related market conditions and other factors that cannot be anticipated with any certainty and will be different from those investments used as references to establish the illustrative portfolio return profile referenced herein. Target returns/yields are not necessarily indicative of future results, and there can be no assurance that target returns will be achieved or that the Fund will be able to implement its strategy, achieve its investment objectives, find investments that fit these criteria or avoid substantial losses. None of the returns herein have been reviewed or approved by any regulatory body.

The performance information presented in this Material, as well as any information derived by you from the information contained in this Material, may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that may be made by the Fund. There can be no assurance that the Fund

will (i) achieve terms for investments that are similar to the terms described in the Material, (ii) meet its targeted returns or diversification objectives, (iii) be able to implement its investment strategy or achieve its investment objectives or (iv) participate in investments similar to the ones described in the transactions presented herein. Any financial information presented with respect to any of the transactions presented herein is based on MSIM's estimates.

Recipients should note that certain information provided regarding valuations and/or targets of the funds or accounts referenced herein and their investments and MSIM's and/or its affiliates' assets under management was determined and relates to periods prior to the market disruption caused by the COVID-19 pandemic and may not reflect any estimated negative impact of the pandemic or the related economic ramifications. Further, the significant economic and financial market disruptions in connection with the outbreak are ongoing, and coupled with the challenges posed by the war in Ukraine and rising inflation, it is expected that the valuation of certain of the relevant fund's investments will be materially adversely impacted for future periods (at least in the short term).

In reviewing the target information contained herein, the recipient should be aware that, although (as described herein) Morgan Stanley Private Credit has extensive experience of investing in United States private credit transactions, it has limited past experience of investing in corresponding European investment opportunities. Accordingly, the target information included herein is not necessarily indicative of the types of gross or net returns that an investor in the Fund is likely to receive. The recipient is urged to consider all of the other facts relating to an investment in the Fund, in particular those disclosed in the prospectus of the Fund. In the event of any conflict between the information contained herein and the information contained in the prospectus of the Fund, the prospectus will control. Neither Morgan Stanley Private Credit nor its affiliates have any obligation to update the information contained herein to reflect subsequent events, conditions or facts.

**Access to certain parts of Morgan Stanley may be limited in certain instances** by a number of factors, including third party confidentiality obligations and information barriers established by Morgan Stanley in order to manage potential conflicts of interest and regulatory restrictions. Accordingly, the Fund's ability to source investments from other business units within Morgan Stanley may be limited. Such investment sources are not necessarily indicative of all sources that the Fund may utilise in sourcing investments. There can be no assurance that the Fund will be able to source investments from any one or more parts of the Morgan Stanley network, implement its strategy, achieve its investment objectives, find investments that fit its investment criteria or avoid substantial losses.

## DISTRIBUTION

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