We believe successful credit investing depends on four factors: a value-driven process, forward-looking credit analysis, broad diversification and a global approach.

Selecting the best investment opportunities from the global corporate bond universe is challenging, owing to the depth of knowledge required to perform in-depth security specific research in this diverse asset class. We have considerable expertise in this area, developed over many years and across numerous local marketplaces. Our consistent and repeatable investment process is capable of reacting quickly to changing market conditions. This robust process helps us to identify the best relative value opportunities across regions, industry sectors and individual credits, which we incorporate in a globally diversified portfolio of high-quality, multi-currency credit.

Unique and Global Process

We favour an integrated combination of top-down macroeconomic strategy and rigorous bottom-up credit analysis to identify the best opportunities across the global credit spectrum. Many global corporates issue different tranches of debt in a variety of currencies, and for this reason, we adopt a global approach to credit investing. We begin with a top-down macroeconomic assessment, to determine the optimal positioning for the portfolio, that we combine with thorough fundamental and quantitative credit research.

We utilise forward-looking credit analysis to identify situations where the market undervalues risk, such as those from credit, business or sector origins. Each investment idea is tested thoroughly before portfolio implementation. Internal debate is key to our process and we believe that the sharing and discussion of ideas leads to better investment decisions. Comprehensive risk management is a fundamental aspect of our investment process. We focus on portfolio diversification to reduce portfolio risk and supplement this with a number of powerful models and controls to manage risk levels.

Why Invest in Global Credit?

We believe the repair and recovery phases in the financial markets have been good for credit and that abundant opportunities still exist for diligent investors. Global credit investments provide an opportunity for investors to diversify away from government issues. Regular discussion and debate between the Global Fixed Income Team ensures we remain aware of macroeconomic conditions and the business cycle.

Experienced and Diligent Credit Investors

Our team based approach to credit research allows investors to benefit from the combined insight of the entire Global Fixed Income Team. We consider a diverse array of perspectives related to the global fixed income markets, contributing to a richer overall understanding of current investment opportunities. Our commitment to research is exemplified by the integration of our research and portfolio management teams, to ensure that our findings are incorporated into our portfolio management activities.

The Global Fixed Income Team is a well-resourced and experienced group of credit investors. With over 35 years of experience of credit investing, the Global Fixed Income Team is characterised by a seamless, highly collaborative structure and robust approach to fixed income investing.
Differentiators

1. Globally Diversified Portfolio of Credit
We seek total returns from income and price appreciation by investing in a globally diversified portfolio of multi-currency credit.

2. Value Driven Philosophy
We believe that in the long run research wins and, we focus on market prices instead of focusing on macroeconomic forecasts.

3. Combined Qualitative and Quantitative Approach
We integrate strong qualitative analysis and robust quantitative valuation tools to provide a dynamic credit management process.

4. Extensive Experience
Our experience investing in fixed income assets dates back to 1975.

5. Intensive Risk Management
Comprehensive risk management is integral to our investment process and ensures we remain at the forefront of risk management and quantitative analysis.

MS INVF Global Credit Fund
Class Z (% net of fees) Performance of 100 USD Invested Since Inception (14 November 2012)

<table>
<thead>
<tr>
<th>Class Z Shares</th>
<th>Bloomberg Barclays Global Aggregate Corporate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>DECEMBER ’17 - DECEMBER ’18</td>
<td>-5.15</td>
</tr>
<tr>
<td>DECEMBER ’16 - DECEMBER ’17</td>
<td>10.05</td>
</tr>
<tr>
<td>DECEMBER ’15 - DECEMBER ’16</td>
<td>3.70</td>
</tr>
<tr>
<td>DECEMBER ’14 - DECEMBER ’15</td>
<td>-3.64</td>
</tr>
<tr>
<td>DECEMBER ’13 - DECEMBER ’14</td>
<td>3.74</td>
</tr>
</tbody>
</table>

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management. All data as of 31 December 2018 and subject to change daily. Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund’s other share classes.

Share Class Z Risk and Reward Profile

<table>
<thead>
<tr>
<th>Lower Risk</th>
<th>Higher Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2 3 4 5 6 7</td>
<td>Potentially Lower Rewards</td>
</tr>
</tbody>
</table>

The risk and reward category shown is based on historic data.

- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- There may be an insufficient number of buyers or sellers which may affect the fund’s ability to buy or sell securities.
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DEFINITIONS

Government bonds are debt securities issued by a government. Corporate bonds are debt securities issued by a corporation.

Quantitative analysis is the analysis of number measurements. Qualitative analysis is an analysis that relates to quality and cannot be measured with numbers.

INDEX INFORMATION

The Bloomberg Barclays Global Aggregate Corporate Index is the corporate component of the Bloomberg Barclays Global Aggregate index, which provides a broad-based measure of the global investment-grade fixed-income markets. It includes bonds of multi-currency issues from developed and emerging markets issuers within the industrial, utility and financial sectors.

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