

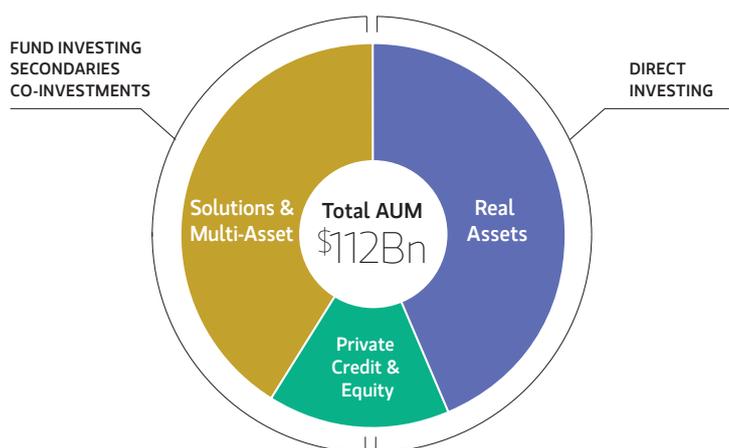
# Alternative Investments

AS OF JUNE 30, 2020

- \$112 billion in assets under management and advisement in alternative investment strategies
- Among the broadest range of alternative investment strategies in the industry
- Proven value-creation methodologies and stable leadership across the platform
- Strong sourcing ability enhanced by Morgan Stanley's extensive global network of institutional relationships<sup>1</sup>
- Bespoke portfolio construction capabilities within and across liquid and illiquid alternative asset classes

## Expertise Across a Broad Spectrum of Alternative Investment Strategies

Morgan Stanley Investment Management (MSIM) seeks to deliver investment solutions that address the needs of each of our clients by drawing upon our strong investment capabilities across public and private markets. Our alternative investment strategies span all major segments of the alternatives universe.



## Why We Believe Clients Invest With Us

- Competitive performance, tested investment processes and stable teams
- Global seekers of alpha with access to both capacity-constrained managers and emerging investment talent
- Strong track record of identifying and capitalizing on proprietary, off-market opportunities
- Best-in-class investor reporting, operations and risk management execution

<sup>1</sup>Subject to third party confidentiality agreement obligations and information barriers established by Morgan Stanley to manage potential conflicts of interest, regulatory restrictions and applicable allocation policies.

The statements above reflect the opinions and views of Morgan Stanley Investment Management as of the date hereof and not as of any future date and will not be updated or supplemented. All forecasts are speculative, subject to change at any time and may not come to pass due to economic and market conditions.

## MSIM's Investment Teams and Strategies (2) (3)



### SOLUTIONS & MULTI-ASSET: \$46B

#### AIP HEDGE FUND TEAM

Average Senior Tenure: 20 Yrs  
Total Professionals: 63

Multi-Strategy  
Single Strategy  
Opportunistic  
Advisory Services  
Custom Solutions

#### PORTFOLIO SOLUTIONS GROUP

Average Senior Tenure: 19 Yrs  
Total Professionals: 17

Custom Solutions  
Completion Portfolios  
Outsourced CIO Mandates  
Liquid Alternatives  
Smart Beta

#### MANAGED FUTURES TEAM

Average Senior Tenure: 22 Yrs  
Total Professionals: 7

Multi-Manager  
Single-Manager  
Sector-Focused

#### AIP ALTERNATIVE LENDING GROUP

Average Senior Tenure: 15 Yrs  
Total Professionals: 9

Alternative Lending

### PRIVATE CREDIT & EQUITY: \$17B

#### AIP PRIVATE MARKETS TEAM

Average Senior Tenure: 23 Yrs  
Total Professionals: 36

Global Diversified  
Thematic  
Private Equity Secondaries  
Impact Investing  
Co-Investing

#### MORGAN STANLEY PRIVATE CREDIT

Average Senior Tenure: 21 Yrs  
Total Professionals: 31

Middle Market Senior and Junior Loans  
Middle Market Direct Lending

#### MORGAN STANLEY CAPITAL PARTNERS

Average Senior Tenure: 23 Yrs  
Total Professionals: 22

North America Middle-Market Private Equity

#### MORGAN STANLEY ENERGY PARTNERS

Average Senior Tenure: 18 Yrs  
Total Professionals: 11

Middle-Market Energy-Focused Private Equity

#### MORGAN STANLEY EXPANSION CAPITAL

Average Senior Tenure: 24 Yrs  
Total Professionals: 14

Late-Stage Private Equity and Credit Investing

#### MORGAN STANLEY PRIVATE EQUITY ASIA

Average Senior Tenure: 22 Yrs  
Total Professionals: 65

Asia Pacific Private Equity

#### TACTICAL VALUE INVESTING

Average Senior Tenure: 24 Yrs  
Total Professionals: 12

Opportunistic Private Debt, Equity and Real Assets Investing

### REAL ASSETS: \$49B

#### PRIVATE REAL ESTATE

Average Senior Tenure: 27 Yrs  
Total Professionals: ~200

Regional Core Real Estate (PRIME)  
Global Opportunistic / Value-add Real Estate

#### PRIVATE INFRASTRUCTURE

Average Senior Tenure: 28 Yrs  
Total Professionals: ~50

Global OECD Infrastructure  
India Infrastructure

#### MESA WEST CAPITAL

Average Senior Tenure: 21 Yrs  
Total Professionals: ~40

U.S. Core Real Estate Credit  
U.S. Value-Add Real Estate Credit

#### SECURED PRIVATE CREDIT

Average Senior Tenure: 18 Yrs  
Total Professionals: 7

European Secured Private Credit

#### GLOBAL LISTED REAL ASSETS

Average Senior Tenure: 24 Yrs  
Total Professionals: ~20

Asian Real Estate Securities  
European Real Estate Securities  
Global Real Estate Securities  
U.S. Real Estate Securities  
Global Infrastructure Securities  
Listed Real Assets (Inflation-focused)

### Past performance is not indicative of future results.

<sup>2</sup> Average tenure is the industry tenure of the senior management team.

<sup>3</sup> Total professionals reflect investing professionals across each business excluding non-exempts.

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