

Morgan Stanley

INVESTMENT MANAGEMENT

Overview: Morgan Stanley Investment Management

MARCH 31, 2020

Morgan Stanley

Morgan Stanley, a market leader in the U.S., Europe, Asia and emerging markets, has been re-defining the meaning of financial services since our founding in 1935. With our global reach and local presence, our firm brings expertise and resources to help meet clients' needs and challenges, as well as a commitment to sustainability, innovation, philanthropy, diversity and inclusion. As a firm, we strive to embody our core values of Putting Clients First, Doing the Right Thing, Leading with Exceptional Ideas and Giving Back.

Morgan Stanley Investment Management

For more than 40 years Morgan Stanley Investment Management (MSIM) has provided client-centric investment and risk-management solutions to a wide range of investors and institutions. Our clients include corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide. Investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets.

More than 20 investment teams are organized by capability: Solutions & Multi-Asset, Real Assets, Active Fundamental Equity, Private Credit & Equity, Global Fixed Income and Global Liquidity.

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of March 31, 2020, MSIM

employs 718 investment professionals worldwide in 23 countries and offers its clients personalized attention, the intelligence and creativity of some of the brightest professionals in the industry and access to the global resources of Morgan Stanley. As of March 31, 2020, MSIM managed US\$584 billion in assets for its clients.

Multi-faceted Approach

The extensive range of MSIM's services and products reflects our continuous effort to provide products that help meet the needs of investors worldwide. When considering our clients' unique investment profiles, we apply a holistic approach, with a goal of incorporating the different factors affecting investors' investment decisions. Our investment teams have the ability to customize solutions for clients, creating tailored approaches in the context of a full-service platform.

Commitment to Client Service

MSIM is dedicated to providing superior client service to investors worldwide. In addition to responding to client inquiries and providing timely portfolio analytics and commentary, we share knowledge with clients by organizing proprietary conferences and webcasts, and distributing a wide array of publications and thought leadership papers that highlight our firm's intellectual capital. We aim to empower our clients to make more informed investment decisions. The longevity of many of our client relationships testifies to our commitment to superior investment service and the productive partnerships we have cultivated throughout our history.

Our Organization

Morgan Stanley

Institutional Securities Group

Global leader in investment banking and has consistently ranked among the top firms in M&A, equity underwriting and debt financings.

Morgan Stanley Investment Management

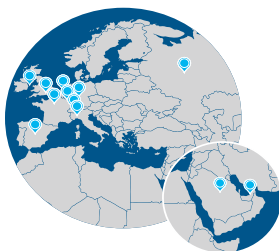
Leading global asset manager across the public and private markets, with a track record of delivering innovative investment solutions for clients.

Morgan Stanley Wealth Management

One of the industry's premier global wealth management firms, helping individuals reach their long-term financial goals.

True Global Footprint, Local Market Expertise: 23 Countries, 44 Offices, 2,091 Employees, 718 Investment Professionals¹**THE AMERICAS**

Atlanta	Los Angeles	San Francisco
Boston	Miami	São Paulo
Chicago	New York	St. Petersburg
Dallas	Philadelphia	Toronto
Houston		

**EMEA**

Amsterdam	Luxembourg	Paris
Dubai	Madrid	Riyadh
Frankfurt	Milan	Zurich
London	Moscow	Dublin

**ASIA PACIFIC**

Beijing	Shanghai
Hong Kong	Singapore
Melbourne	Sydney
Mumbai	Tokyo
Seoul	Bangkok

Expertise Across Public and Private Markets: Independent Investment Teams**\$247B GLOBAL LIQUIDITY**

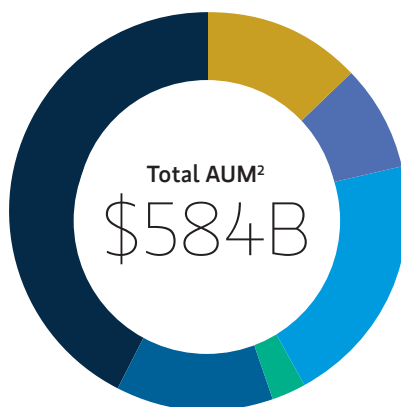
- Money Markets
- Ultra-Short Income

\$75B GLOBAL FIXED INCOME

- U.S. Fixed Income
- Global Fixed Income
- Emerging Markets Debt
- European Fixed Income

\$16B PRIVATE CREDIT & EQUITY

- U.S. Private Equity
- Asia Private Equity
- U.S. Growth Private Equity
- U.S. Energy Private Equity
- Private Opportunistic Investing
- U.S. Private Credit
- AIP Private Markets

**\$76B SOLUTIONS & MULTI-ASSET**

- Portfolio Solutions
- Global Multi-Asset
- Hedge Fund Solutions
- Managed Futures
- Applied Equity Advisors

\$49B REAL ASSETS

- Private Real Estate
- Private Infrastructure
- Private Real Assets Credit
- Listed Real Assets

\$121B ACTIVE FUNDAMENTAL EQUITY

- International Equity
- Counterpoint Global
- Global Emerging Markets
- European Equity

¹ As of March 31, 2020. Please note that there may be multiple locations within one city.

² As of March 31, 2020. AUM figures within each business line may not sum to total AUM due to rounding. Fund of Fund assets represent assets under management and assets under supervision. Direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned.

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EMEA

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