

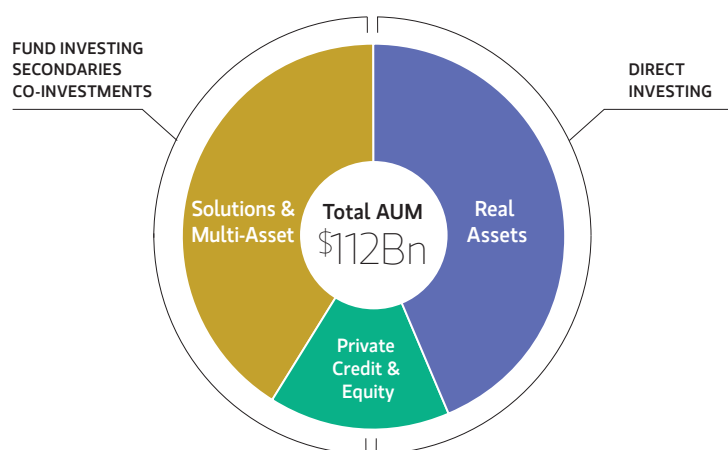
Alternative Investments

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 relationships¹
- 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

¹Subject 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.

² Average tenure is the industry tenure of the senior management team.

³ Total professionals reflect investing professionals across each business excluding non-exempts.

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.

This is prepared for sophisticated investors who are capable of understanding the risks associated with the investments described herein and may not be appropriate for you. No investment should be made without proper consideration of the risks and advice from your tax, accounting, legal or other advisors as you deem appropriate.

Alternative investments are speculative and involve a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative instruments are suitable only for long-term investors willing to forego liquidity and put capital at risk for an indefinite period of time. Alternative investments are typically highly illiquid – there is no secondary market for private funds, and there may be restrictions on redemptions or assigning or otherwise transferring investments in private funds. Alternative investment funds often engage in leverage and other speculative practices that may increase volatility and risk of loss. Alternative investments typically have higher fees and expenses than other investment vehicles, and such fees and expenses will lower returns achieved by investors. These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of its investment. Real estate values are affected by many factors including interest rates and property tax rates, zoning laws, changes in supply and demand, and in the local, regional and national economies.

All information provided has been prepared solely for information purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Any views and opinions provided are those of the Morgan Stanley Investment Management-Alternative Investment division and are subject to change at any time due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring. The views expressed do not reflect the opinions of all portfolio managers at Morgan Stanley Investment Management (MSIM) or the views of the firm as a whole, and may not be reflected in all the strategies and products that the Firm offers. Past performance is no guarantee of future results.

This communication is a marketing communication. It is not a product of Morgan Stanley's Research Department and should not be regarded as a research recommendation. The information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. All information contained herein is proprietary and is protected under copyright law.

Morgan Stanley is a full-service securities firm engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial-advisory services.

This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

EMEA: This marketing communication has been issued by Morgan Stanley Investment Management Limited ("MSIM"). Authorised and regulated by the Financial Conduct Authority. Registered in England No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Ireland: Morgan Stanley Investment Management (Ireland) Limited. Registered Office: The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland. Registered in Ireland under company number 616662. Regulated by the Central Bank of Ireland. **United Kingdom:** Morgan Stanley Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA. **Dubai:** Morgan Stanley Investment Management Limited (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158). **Germany:** Morgan Stanley Investment Management Limited Niederlassung Deutschland, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Italy:** Morgan Stanley Investment Management Limited, Milan Branch (Sede Secondaria di Milano) is a branch of Morgan Stanley Investment Management Limited, a company registered in the UK, authorised and regulated by the Financial Conduct Authority (FCA), and

whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA. Morgan Stanley Investment Management Limited Milan Branch (Sede Secondaria di Milano) with seat in Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy, is registered in Italy with company number and VAT number 08829360968. **The Netherlands:** Morgan Stanley Investment Management, Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. Telephone: 31 2-0462-1300. Morgan Stanley Investment Management is a branch office of Morgan Stanley Investment Management Limited. Morgan Stanley Investment Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **Switzerland:** Morgan Stanley & Co. International plc, London, Zurich Branch I Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered with the Register of Commerce Zurich CHE-115.415.770. Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland, Telephone +41 (0) 44 588 1000. Facsimile Fax: +41 (0) 44 588 1074.

Australia: This publication is provided by Morgan Stanley Investment Management (Australia) Pty Limited CAN: 122040037, AFSL No. 314182 and its affiliates and do not constitute an offer of interests. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client", a "sophisticated investor" or a "professional investor" (in each case, as defined in the Corporations Act). Any fund, if offered, is not required to be registered in Australia as a managed investment scheme. This publication will not be lodged with the Australian Securities and Investments Commission.

Hong Kong: The contents of this Publication have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to an investment in any securities, if offered. If you are in any doubt about any of the contents of this Publication, you should obtain independent professional advice. This Publication has not been registered by the Registrar of Companies in Hong Kong. Any securities, if offered, do not relate to a collective investment scheme which has been authorized by the Securities and Futures Commission pursuant to the Securities and Futures Ordinance of Hong Kong (the "Ordinance"). Accordingly, any securities may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in the circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Publication may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and any securities may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Singapore: This publication should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), (ii) to a "relevant person" (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. This publication has not been reviewed by the Monetary Authority of Singapore.

US: This communication is a marketing communication. It is not a product of Morgan Stanley's Research Department and should not be regarded as a research recommendation. The information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. All information contained herein is proprietary and is protected under copyright law.

Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley.

Explore our site at www.morganstanley.com/im