Morgan Stanley

INVESTMENT MANAGEMENT

European Short Duration Fixed Income:

A defensive asset class in an uncertain world

BROAD MARKETS TEAM | INVESTMENT INSIGHT | FEBRUARY 2023

- **Market moves in 2022 have shaped a strong argument for short duration fixed income solutions:** 2022 saw government bond yields move sharply higher, credit spreads widen above long-run averages, and yield curves flatten. This was driven largely by persistently high inflation and hawkish central banks, who delivered multiple base rates hikes in an attempt to tame inflation.
- **The prospect of less hawkish central bank policy should be supportive for short duration assets in 2023:** With signs that inflation could be trending lower, policy and short-term interest rate uncertainty is expected to decrease as Central Banks pivot to a more balanced policy mix focused on growth and inflation.
- **Historically, higher yields have provided investors a much better starting point to generate positive absolute returns:** We believe higher yields should provide investors with more 'carry' and a better cushion against further credit spread widening and/or interest rate volatility. In addition, both government and credit curves flattened in 2022. The net result is that short duration high quality bond yields are at levels that can help meet investor goals without the need to extend duration or increase credit risk.
- **Corporates entering 2023 from a strong position:** Issuers are going into the year with defensive business models, strong liquidity, optimised costs from the Covid era, and leverage that recognises the risk to profitability in 2023. We do not expect a spike in default rates.
- **Credit Valuation:** The widening of credit spreads in 2022 reflects the widening of swap spreads as well as weaker credit markets. We expect credit spreads to remain range bound above long run averages reflecting current macro uncertainties. Tighter swap spread and carry should be a driver of returns with government bond yields and credit spreads at attractive levels. Expect sector dispersion and outperformance from financials.

AUTHORS

DIPEN PATEL, CMA
Fixed Income Portfolio Manager

LEON GRENYER
Head of European Multi-Sector

RICHARD FORD, ACA
Co-Head, Broad Markets Fixed Income

ANTON HEESE
Fixed Income Portfolio Manager

SHUAI ZHANG, CFA
Fixed Income Portfolio Specialist

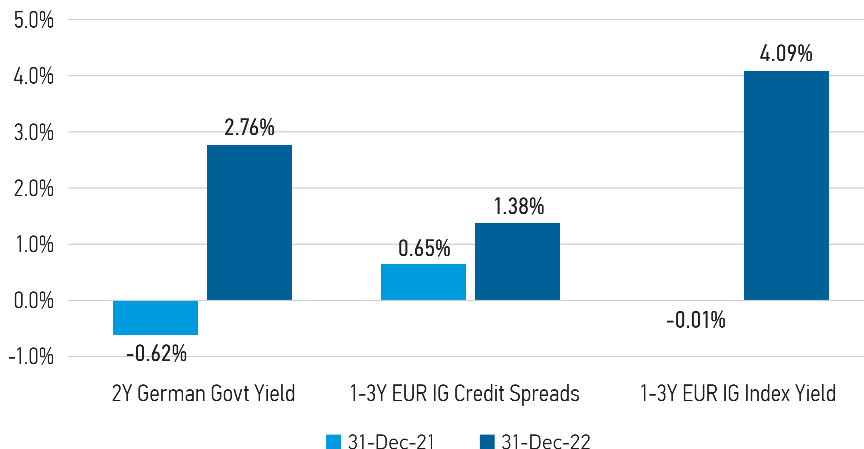
2022: A sharp rise in yields

After more than a decade of low inflation and low growth that allowed for 'easier' monetary policy (low/negative interest rates coupled with quantitative easing programmes), central banks were forced to aggressively tighten monetary policy in 2022 in response to persistently high, supply-side driven inflation. The subsequent market moves in government bond yields and credit spreads have shaped a strong argument for short duration fixed income strategies.

The yield on a 2-year German government bond was 338 basis points higher, rising from -0.62% to 2.76%. The credit spread of the Bloomberg 1–3-year EUR investment grade corporate index rose 73bps from 65bps to 138bps. The yield of that very same index rose 4.1%, increasing from -0.01% to 4.09% (see *Display 1*).

DISPLAY 1

2022: Sharp move higher in short duration yields



Source: Bloomberg, as at 31st December 2022. Index refers to Bloomberg Euro Corporate Bond 1-3 Year Index. The index is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results. See Disclosure section for index definitions.**

The prospect of a less hawkish central bank policy should be supportive for short duration assets in 2023:

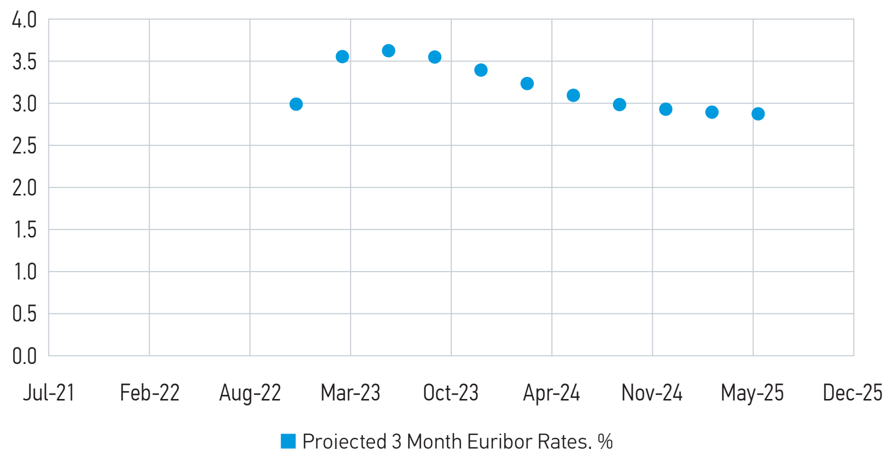
Central bank rate hikes in 2022 were accompanied by the message that tackling inflation remained the primary goal, and the cost of lower growth / recession was a worthwhile price to pay. With signs that inflation could be trending lower, policy and short-term interest rate uncertainty is expected to decrease as central banks pivot to a more balanced policy mix focused on growth and inflation. This should support the absolute return prospects for short duration fixed income assets as it reduces the risk that rates rise at the same pace as they did in 2022.

Display 2 shows that the market is currently pricing for the ECB to continue raising rates until the middle of 2023, peaking at 3.5% and stabilising thereafter.

DISPLAY 2

3-month expected Euribor rates derived from Euribor futures

As of 31st December 2022



Source: Bloomberg, as at 31st December 2022. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

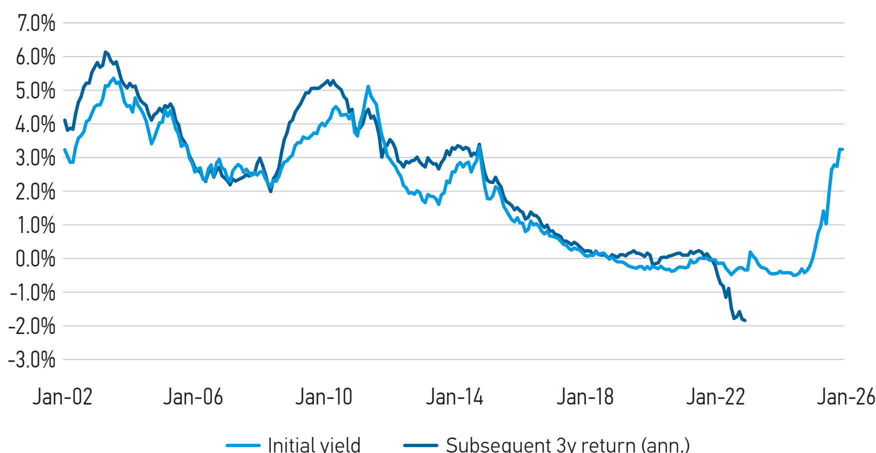
Historically, higher yields have provided investors a much better starting point to generate positive absolute returns:

HIGHER YIELDS should provide investors with more 'carry' and a better cushion against further credit spread widening and/or interest rate volatility, in our view. *Display 3* shows the initial yield on the 1-3y EUR Investment Grade Corporate Index, and the subsequent 3-year return. It indicates that the initial yield on the portfolio gives a fairly good forecast of what average returns will be over the next 3 years, as the running yield on the portfolio is the major driver of returns and capital gains/losses being relatively small.

MORE CUSHION: *Display 4* shows that over a one-year period, 1-3-year investment grade credit spreads would need to widen more than 75 bps for an investor to not 'break-even' versus owning equivalent maturity government bonds. Separate analysis also shows that the combination of 1-3-year credit spreads and government bond yields would have to widen approximately 179 bps for an investor tracking the 1-3-year Bloomberg European Corporate Index to experience a negative one-year return.

DISPLAY 3

Initial yield on the 1-3y EUR IG Corp index, and the subsequent 3y return



Source: MSIM, Bloomberg, as at 31st December 2022. Index refers to Bloomberg Euro Corporate Bond 1-3 Year Index. The index is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results**

DISPLAY 4

1-3-Year European Investment Grade Excess Return Scenarios

BARCLAYS EUROPEAN CORPORATE BOND 1-3YR INDEX AS OF 31 DECEMBER 2022

OAS	138	Spread Duration	1.99

RETURN SCENARIOS

Δ Spread	Carry	Spread	Roll	Excess
-90	1.38%	1.79%	0.10%	3.27%
-75	1.38%	1.49%	0.10%	2.97%
-60	1.38%	1.19%	0.10%	2.67%
-45	1.38%	0.90%	0.10%	2.38%
-30	1.38%	0.60%	0.10%	2.08%
-15	1.38%	0.30%	0.10%	1.78%
0	1.38%	0.00%	0.10%	1.48%
+15	1.38%	-0.30%	0.10%	1.18%
+30	1.38%	-0.60%	0.10%	0.88%
+45	1.38%	-0.90%	0.10%	0.58%
+60	1.38%	-1.19%	0.10%	0.29%
+75	1.38%	-1.49%	0.10%	-0.01%
+90	1.38%	-1.79%	0.10%	-0.31%

SPREAD WIDENING NEEDED TO BREAKEVEN VS BUNDS

Δ Spread	Carry	Spread	Roll	Excess
+75	1.38%	-1.48%	0.10%	0.00%

Source: Bloomberg, as at 31st December 2022. The index is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.**

FLATTER YIELD CURVES: 2022 saw yield curves flatten. The yield on the 2-year German government bond was 338 basis points higher, while the yield on the 5-year German government bond rose 303 basis points and 10-year yield rose 275 bps. Credit curves also flattened: 1–3-year credit spreads widened 73 bps, while 7–10-year credit spreads widened relatively less, by 64 bps. The net result is that short duration fixed income yields are at levels that can help meet investor goals without the need to extend duration or move down in credit quality.

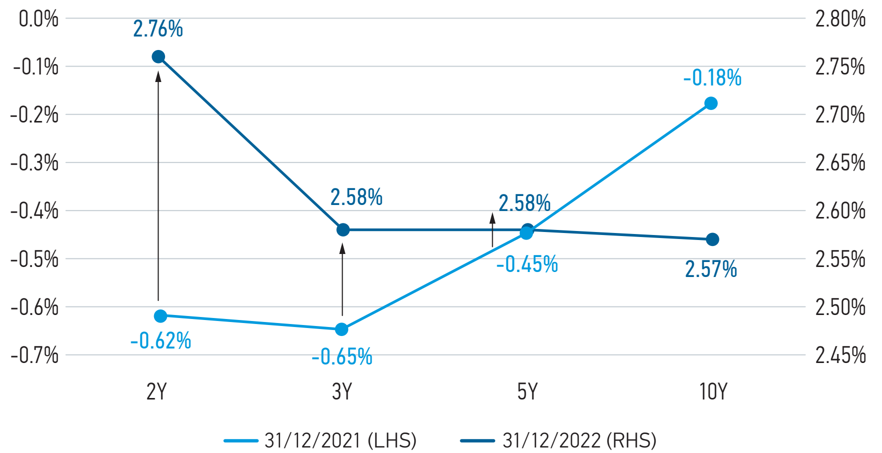
As of 31st December 2022, the yield of the Bloomberg 1–3-year European Corporate Bond Index was 4.09%. By comparison, the yield of the Bloomberg 7–10-year European Corporate Bond Index was 4.4%. So, investors can achieve nearly the same running yield in shorter duration bonds than they can in longer duration bonds, while taking less interest rate and credit spread duration risk.

Corporates entering 2023 in a strong position:

Corporates are entering 2023 from a strong position, with defensive business models, strong liquidity, optimised costs from the covid era, and leverage that recognises the risk to profitability in 2023. With employment remaining strong, consumer balance sheets supported by the fiscal stimulus under Covid and aggregate demand supported by the economic re-opening, 2023 is anticipated to be better than expected. We expect default rates to rise but not spike, as expected in a traditional recession. In fact, this recession looks "different" with nominal growth remaining strong and nominal wage growth positive.

DISPLAY 5

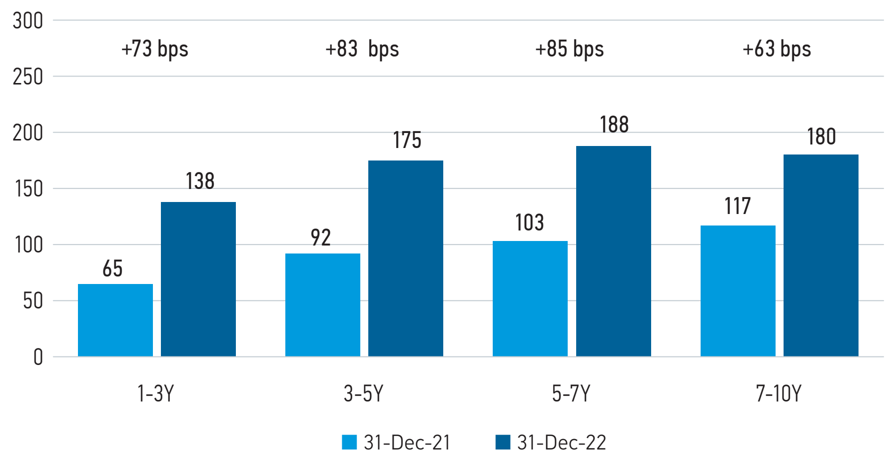
German Government Bond Yields: 1 year change



Source: Bloomberg, as at 31st December 2022. **Past performance is no guarantee of future results**

DISPLAY 6

European Investment Grade Spreads: 1-year change



Source: Bloomberg, as at 31st December 2022. Index refers to Bloomberg Euro Corporate Bond Index, broken down by tenors. The index is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results**

Credit Valuation:

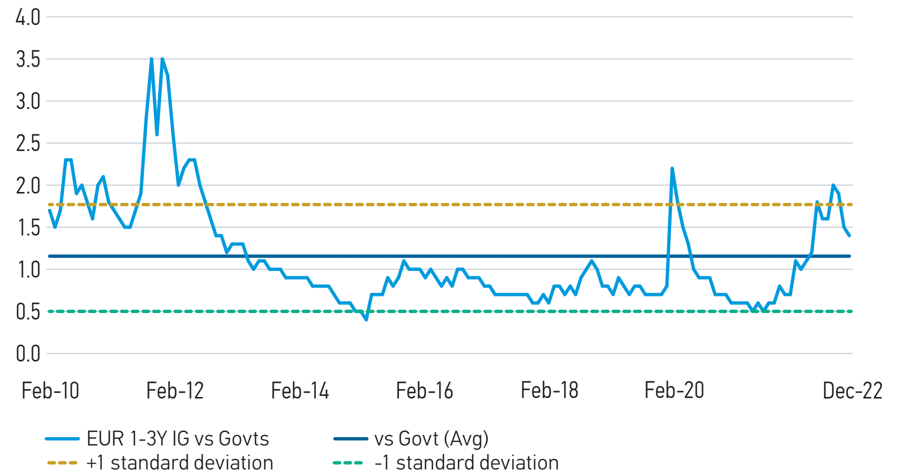
The widening of 1-3-year Euro investment grade credit spreads in 2022 reflects the widening of swap spreads as well as weaker credit markets. As shown in *Display 7*, 1-3-year credit spreads closed 2022 above their post financials crisis average.

Display 8 shows that a large part of that widening was driven by wider swap spreads. In Europe, wider swap spreads were primarily the result of a shortage of collateral, which caused German government bonds to trade expensive.

We expect credit spreads to remain range bound above long run average reflecting current macro uncertainties. Carry should be a driver of returns with government bond yields and credit spreads at attractive levels. We expect outperformance in 2023 to come in part from swap spread tightening, as the recent increase in the supply of short dated German government bonds, ECB tapering reinvestments in their Asset Purchase Programme and early repayment of Targeted Longer-term Refinancing Operations (TLTROs) payments by banks helps to alleviate the shortage of government bonds.

DISPLAY 7

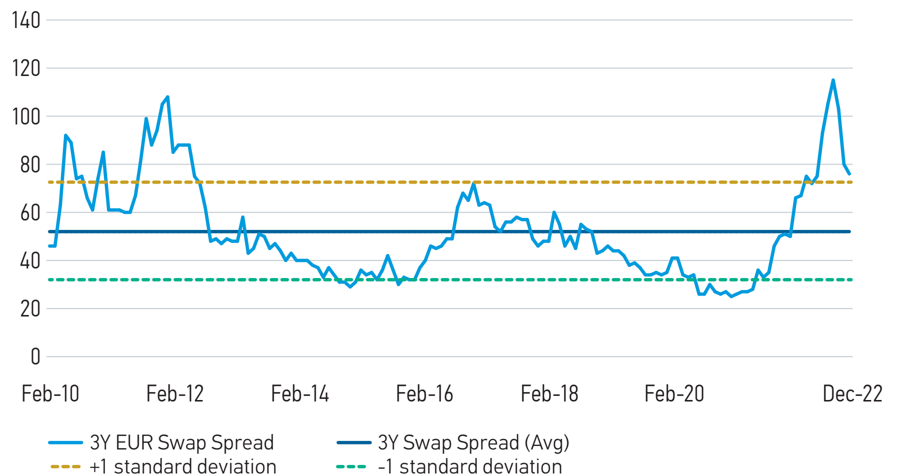
EUR 1-3Y IG Index (Spread to Govt)



Source: Bloomberg, MSIM, as at 31st December 2022. Index refers to Bloomberg Euro Corporate Bond 1-3 Year Index. The index is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results**

DISPLAY 8

3Y EUR Swap Spreads



Source: Bloomberg, MSIM, as at 31st December 2022. **Past performance is no guarantee of future results**

Summary

The speed and scale of rates hikes by the ECB in 2022 caused short duration government bond yields to move sharply higher. The threat that this could lead to a recession drove credit spreads wider. Coming into 2022, the low level of absolute yields meant that short duration investors had a lot of cushion against these moves.

Going into 2023, inflation has started to trend lower, which should reduce interest rate uncertainty. Absolute yields are much higher and will help cushion the impact of further move higher in yields. Historically, higher yields have provided investors a much better starting point to generate positive absolute returns.

We believe short duration fixed income currently offers investors attractive yields to help meet their goals without the need to extend duration and increase interest rate risk, or move down in credit quality and increase default risk.

Risk Considerations

Diversification neither assures a profit nor guarantees against loss in a declining market.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to **market risk**, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in a portfolio. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. Certain **U.S. government securities** purchased by the strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **Public bank loans** are subject to liquidity risk and the credit risks of lower-rated securities. They are also subject to credit, market and interest rate risks. The **currency market** is highly volatile. Prices in these markets are influenced by, among other things, changing supply and demand for a particular currency; trade; fiscal, money and domestic or foreign exchange control programs and policies; and changes in domestic and foreign interest rates. Investments in **foreign markets** entail special risks such as currency, political, economic and market risks. The risks of investing in **emerging market** countries are greater than the risks generally associated with foreign investments. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, and correlation and market risks. **Restricted and illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). Due to the possibility that prepayments will alter the cash flows on **collateralized mortgage obligations (CMOs)**, it is not possible to determine in advance their final maturity date or average life. In addition, if the collateral securing the CMOs or any third-party guarantees are insufficient to make payments, the portfolio could sustain a loss.

DEFINITIONS

Basis point: One basis point = 0.01%.

INDEX DEFINITIONS

The indexes shown in this report are not meant to depict the performance of any specific investment, and the indexes shown do not include any expenses, fees or sales charges, which would lower performance. The indexes shown are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

"Bloomberg®" and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

Bloomberg Euro Corporate Bond 1-3 Year Index is an index designed to reflect the performance of the euro-denominated investment-grade corporate bond market with durations of 1 to 3 years.

The **Bloomberg Euro Corporate Index** is an index designed to reflect the performance of the euro-denominated investment-grade corporate bond market.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the particular strategy may include securities that may not necessarily track the performance of a particular index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing A minimum asset level is required. For important information about the investment managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice 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, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm") and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way

sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

This material is not a product of Morgan Stanley's Research Department and should not be regarded as a research material or a recommendation.

The Firm has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this material is appropriate for any person to whom they provide this material in view of that person's circumstances and purpose. The Firm shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

DISTRIBUTION

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

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC and Atlanta Capital Management LLC.

This material has been issued by any one or more of the following entities:

EMEA:

This material is for Professional Clients/Accredited Investors only.

In the EU, MSIM and Eaton Vance materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland.

Outside the EU, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) 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.

In Switzerland, MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Outside the US and EU, Eaton Vance materials are issued by Eaton Vance Management (International) Limited ("EVMI") 125 Old Broad Street, London, EC2N 1AR, UK, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. The **Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL (Frankfurt Branch), Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark:** MSIM FMIL (Copenhagen Branch), Gorrissen Federspiel, Axel Towers, Axeltorv2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

Dubai: MSIM Ltd (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).

This document is distributed in the Dubai International Financial Centre by Morgan Stanley Investment Management Limited (Representative Office), an entity regulated by the Dubai Financial Services Authority ("DFSA"). It is intended for use by professional clients and market counterparties only. This document is not intended for distribution to retail clients, and retail clients should not act upon the information contained in this document.

This document relates to a financial product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale or transfer. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document, you should consult an authorised financial adviser.

US

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Latin America (Brazil, Chile Colombia, Mexico, Peru, and Uruguay)

This material is for use with an institutional investor or a qualified investor only. All information contained herein is confidential and is for the exclusive use and review of the intended addressee, and may not be passed on to any third party. This material is provided for informational purposes only and does not constitute a public offering, solicitation or recommendation to buy or sell for any product, service, security and/or strategy. A decision to invest should only be made after reading the strategy documentation and conducting in-depth and independent due diligence.

ASIA PACIFIC

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. **Singapore:** This material is disseminated by Morgan Stanley Investment Management Company and may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than to (i) an accredited investor (ii) an expert investor or (iii) an institutional investor as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This publication has not been reviewed by the Monetary Authority of Singapore. **Australia:** This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. 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" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Japan:

For professional investors, this document is circulated or distributed for informational purposes only. For those who are not professional investors, this document is provided in relation to Morgan Stanley Investment Management (Japan) Co., Ltd. ("MSIMJ")'s business with respect to discretionary investment management agreements ("IMA") and investment advisory agreements ("IAA"). This is not for the purpose of a recommendation or solicitation of transactions or offers any particular financial instruments. Under an IMA, with respect to management of assets of a client, the client prescribes basic management policies in advance and commissions MSIMJ to make all investment decisions based on an analysis of the value, etc. of the securities, and MSIMJ accepts such commission. The client shall delegate to MSIMJ the authorities necessary for making investment. MSIMJ exercises the delegated authorities based on investment decisions of MSIMJ, and the client shall not make individual instructions.

All investment profits and losses belong to the clients; principal is not guaranteed. Please consider the investment objectives and nature of risks before investing. As an investment advisory fee for an IAA or an IMA, the amount of assets subject to the contract multiplied by a certain rate (the upper limit is 2.20% per annum (including tax)) shall be incurred in proportion to the contract period. For some strategies, a contingency fee may be incurred in addition to the fee mentioned above. Indirect charges also may be incurred, such as brokerage commissions for incorporated securities. Since these charges and expenses are different depending on a contract and other factors, MSIMJ cannot present the rates, upper limits, etc. in advance. All clients should read the Documents Provided Prior to the Conclusion of a Contract carefully before executing an agreement. This document is disseminated in Japan by MSIMJ, Registered No. 410 (Director of Kanto Local Finance Bureau (Financial Instruments Firms)), Membership: The Japan Securities Dealers Association, the Investment Trusts Association, Japan, the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association.

Explore our site at **www.morganstanley.com/im**

© 2023 Morgan Stanley. All rights reserved.

CRC 5415797 Exp. 1/31/2024 10351969_KC_0123
A4