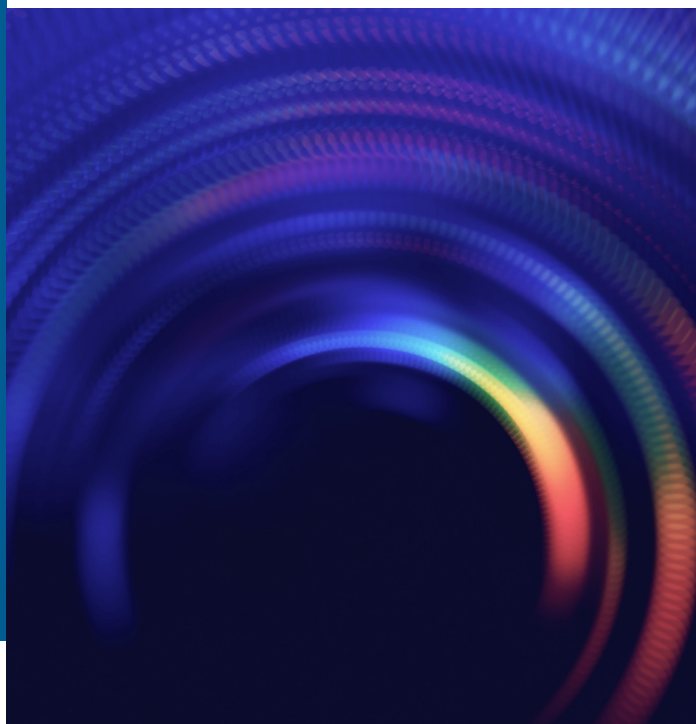


Alternative Investment Capabilities



CAPABILITIES OVERVIEW
February 2024

Our specialized investment teams leverage the strength of Morgan Stanley¹ to provide clients with a diverse range of alternative investment strategies, in markets where we have an **edge**.

Morgan Stanley Investment Management has been a preferred partner in solving unique investment challenges for more than 45 years. Today, we continue to seek to deliver attractive, uncorrelated returns for clients by applying our specialized expertise to select segments of the alternative investments landscape.

PRIVATE EQUITY	PRIVATE CREDIT	REAL ASSETS	HEDGE FUNDS	ALTERNATIVE SOLUTIONS
<ul style="list-style-type: none"> ▪ Asia-Pacific <ul style="list-style-type: none"> — Pan-Asia — Regional ▪ Buyout <ul style="list-style-type: none"> — U.S. Middle Market — Energy-Focused ▪ Climate Impact ▪ Co-Investments ▪ Growth/Venture <ul style="list-style-type: none"> — Growth Equity — Global Venture Capital Opportunities ▪ Secondaries 	<ul style="list-style-type: none"> ▪ Alternative Lending ▪ Direct Lending <ul style="list-style-type: none"> — U.S. Middle Market — European ▪ Flexible Capital Solutions ▪ Late-Stage Growth Credit ▪ Private Opportunistic Credit 	<ul style="list-style-type: none"> ▪ Global Listed Real Assets <ul style="list-style-type: none"> — Listed Real Estate — Listed Infrastructure ▪ Infrastructure <ul style="list-style-type: none"> — Global Value-Add — Regional ▪ Real Assets Credit <ul style="list-style-type: none"> — U.S. Real Estate Credit — European Secured Real Estate Private Credit ▪ Real Estate <ul style="list-style-type: none"> — Regional Core — Opportunistic/Value-Add 	<ul style="list-style-type: none"> ▪ Custom Discretionary or Advisory Portfolios ▪ Liquid Alternatives ▪ Managed Accounts ▪ Multi-PM Market Neutral Hedge Fund ▪ Risk Premia ▪ Secondaries and Co-Investments ▪ Third-Party Hedge Funds 	<ul style="list-style-type: none"> ▪ Exchange Funds ▪ Multi-Asset <ul style="list-style-type: none"> — Custom Multi-Asset Solutions/OCIO ▪ Tax-Managed Strategies <ul style="list-style-type: none"> — Exchange Funds — Tax-Managed Retail Funds

CUSTOM SOLUTIONS

Customized portfolios and tailored investment products provided within each capability area and via cross-asset alternative solutions

¹ Access to certain parts of Morgan Stanley may be limited in certain instances by a number of factors, including third-party confidentiality obligations, inside information barrier policies and procedures established by Morgan Stanley in order to manage potential conflicts of interest and applicable law.

Investment Capabilities

PRIVATE EQUITY

LARGE-CAP RESOURCES FOR THE MIDDLE MARKET. We leverage Morgan Stanley's global network of talent, relationships and operational resources to make an outsized impact on a company's growth trajectory.

Our Edge

- 35+ years of mid-market investing history
- Access to the firm's resources
- Range of strategies

PRIVATE CREDIT

PROVIDING MORE THAN CAPITAL. By sharing our intellectual capital, market expertise, relationship network and operational insights—in addition to investment capital—we help management teams improve overall business performance.

Our Edge

- Proprietary sourcing
- Access to the firm's network
- Range of strategies

REAL ASSETS

COMPREHENSIVE REAL ESTATE AND INFRASTRUCTURE SOLUTIONS.

Our extensive direct expertise in all major markets and access to Morgan Stanley's broader franchise allow us to execute on investments that deliver strong value to investors.

Our Edge

- 30+ years of real assets experience
- Extensive global network
- Vast platform

HEDGE FUNDS

FLEXIBLE IMPLEMENTATION FOR CREATIVE SOLUTIONS. We customize solutions across strategies, vehicles, investment types and liquidity preferences.

Our Edge

- Trusted partner with 20+ years of experience
- Innovative solutions
- Extensive expertise

ALTERNATIVE SOLUTIONS

We offer a range of customized investment management solutions that combine fundamental analysis with systematic risk monitoring and sophisticated tax-management strategies.

Our Edge

- Teams solely dedicated to portfolio tailoring
- Allocate capital across multiple dimensions
- Proven track record

Competitive Advantages

Morgan Stanley Investment Management's alternative investments platform is distinguished by our structure, organizational strength and range of differentiated investment strategies.



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