

Morgan Stanley

INVESTMENT MANAGEMENT

Emerging Markets Portfolio

Morgan Stanley Institutional Fund

City of Fort Pierce Retirement and Benefit System – 3Q 2018

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2176240 Exp. 07/31/2019



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ERISA plan investment committee or plan sponsor only:

Morgan Stanley believes that you, as a fiduciary of the Plan, hold or have under management or control total assets of at least \$50,000,000 and are capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies.

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SECTION 1

City of Fort Pierce Retirement and Benefit System

City of Fort Pierce Retirement and Benefit System

Data as of September 30, 2018

Inception Date: June 30, 1997

Original Investment	\$1,869,957.00
+Contributions	\$ -
-Withdrawals	(\$3,741,548.00)
+Income Distribution	\$221,528.20
+Capital Gains	\$1,320,962.27
+/- Market Appreciation/(Depreciation)	\$1,562,945.34
Market Value	\$1,233,844.81

Past performance should not be construed as a guarantee of future performance. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The Morgan Stanley Institutional Fund Emerging Markets Portfolio Class A shares investment returns are NET of custody as well as investment management fees and include the reinvestment of all dividends and income. The Emerging Markets Portfolio is quoted in USD. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Comparisons of performance assume the reinvestment of all dividends and income.

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INVESTMENT MANAGEMENT

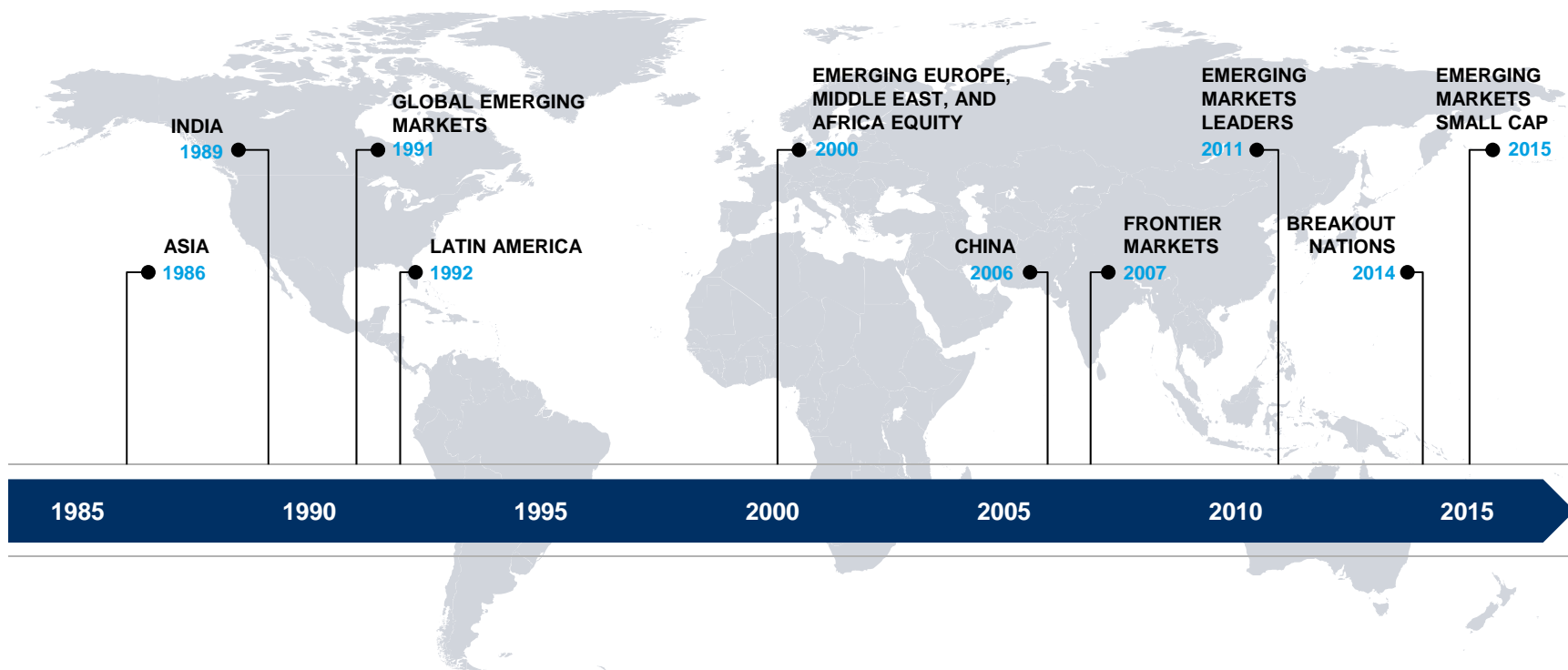
SECTION 2

Investment Team and Process

Investment Pioneers in Emerging Markets

History of Morgan Stanley Investment Management Offerings

- Pioneers in Emerging Markets investing since 1986



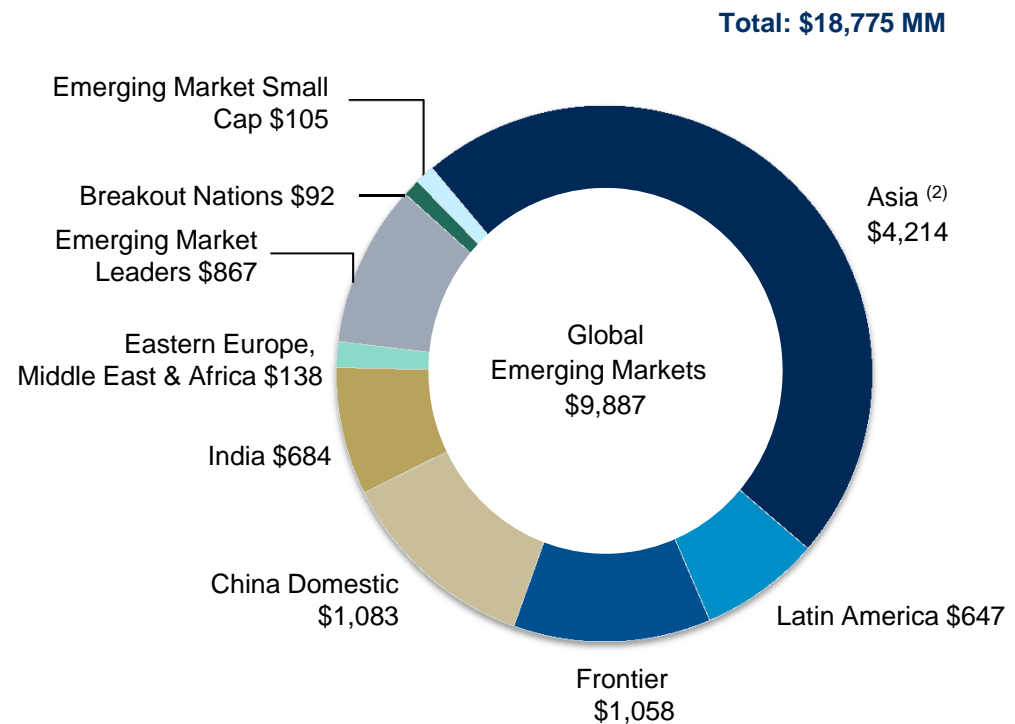
For illustrative purposes only.

MSIM Emerging Market Flagship Strategies

- Pioneers in Emerging Markets investing since 1986—before the creation of the MSCI EM Index
- 27-year track record investing in core Emerging Markets Equity portfolio
- Fostering long term alignment with clients by investing in the strategy alongside them
- Careful monitoring of MSCI EM free float, remaining below 1%

Assets Under Management ⁽¹⁾ (MM)

As of September 30, 2018



Source: Morgan Stanley Investment Management

1. Assets are presented in millions of US dollars. The figure includes assets managed globally under these strategies within a number of separate products, jurisdictions and mandates.

2. Includes developed Asia as defined by MSCI.

This represents how the portfolio management team generally implements its investment process under normal market conditions.

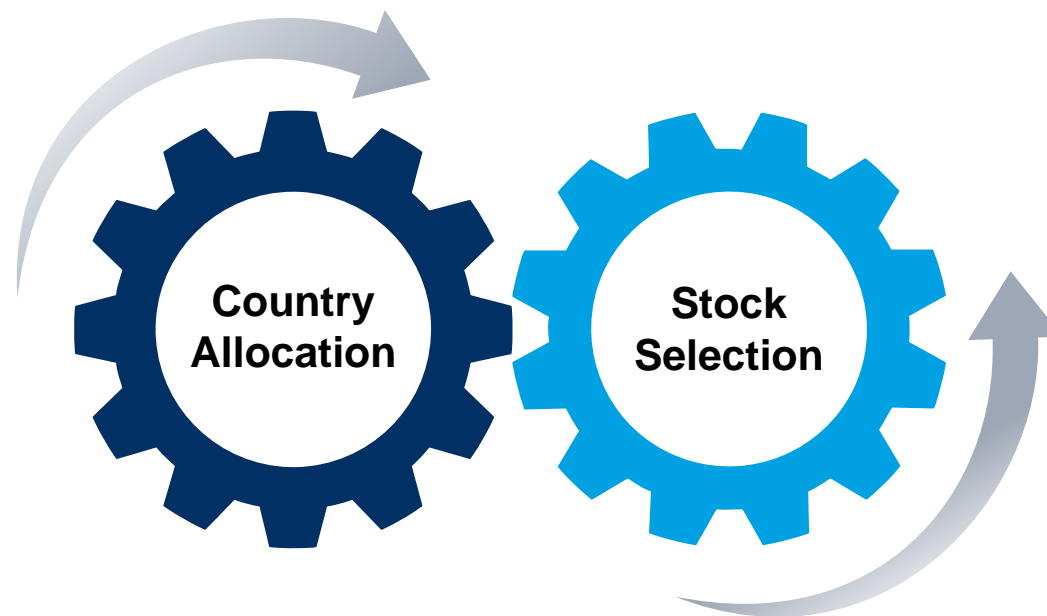
Our Investment Team



Source: Morgan Stanley Investment Management. (#) Years of investment experience as of 2018/ Number of Years with the Team, including previous tenure with the firm. Team members may change, without notice, from time to time.

Our Integrated Process

We translate **Macro-thematic Research** and **Fundamental Bottom-up Analysis** into a growth-oriented portfolio

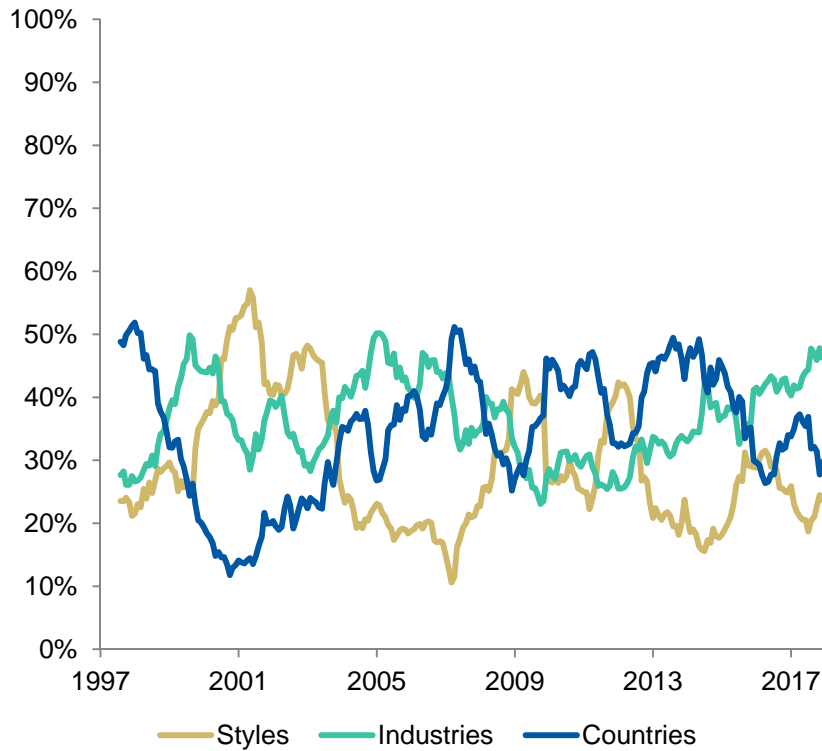


This represents how the portfolio management team generally implements its investment process under normal market conditions.

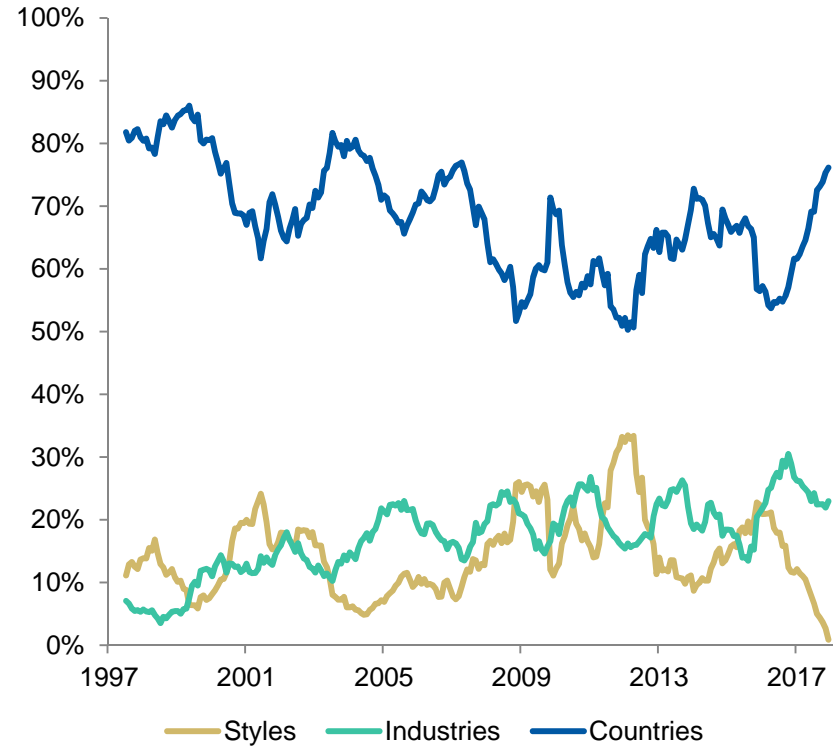
Country Effect Dominates in EM

Contribution of Risk Factors by Index

MSCI World



MSCI EM



Source: Contribution of Risk Factors to Explained Cross Sectional Volatility (BARRA, GEM3). MSCI, data as of May 31, 2018. Performance data quoted represents past performance which is no guarantee of future results. This is for illustrative purposes only and are not meant to depict the performance of a specific investment.

Country Allocation



- Look for countries where GDP growth will likely beat expectations over 3 to 5 years
- Analyze growth rates adjusted for a country's GDP per capita

IDENTIFYING GROWTH MARKETS: OUR RULES OF THE ROAD

 <p>The Circle of Life Political cycle and reform</p>	 <p>Cheap is Good Local capital flows</p>
 <p>Perils of the State Government involvement</p>	 <p>The Geographic Sweet Spot Trade openness</p>
 <p>The Kiss of Debt Credit-related boom and bust</p>	 <p>Good Billionaires, Bad Billionaires Wealth concentration in the economy</p>
 <p>Factories First Investment and manufacturing</p>	 <p>People Matter Human capital and market diversification</p>
 <p>The Price of Onions Inflation compared to EM average</p>	 <p>Love, Hate or Indifference Contrarian indicators</p>

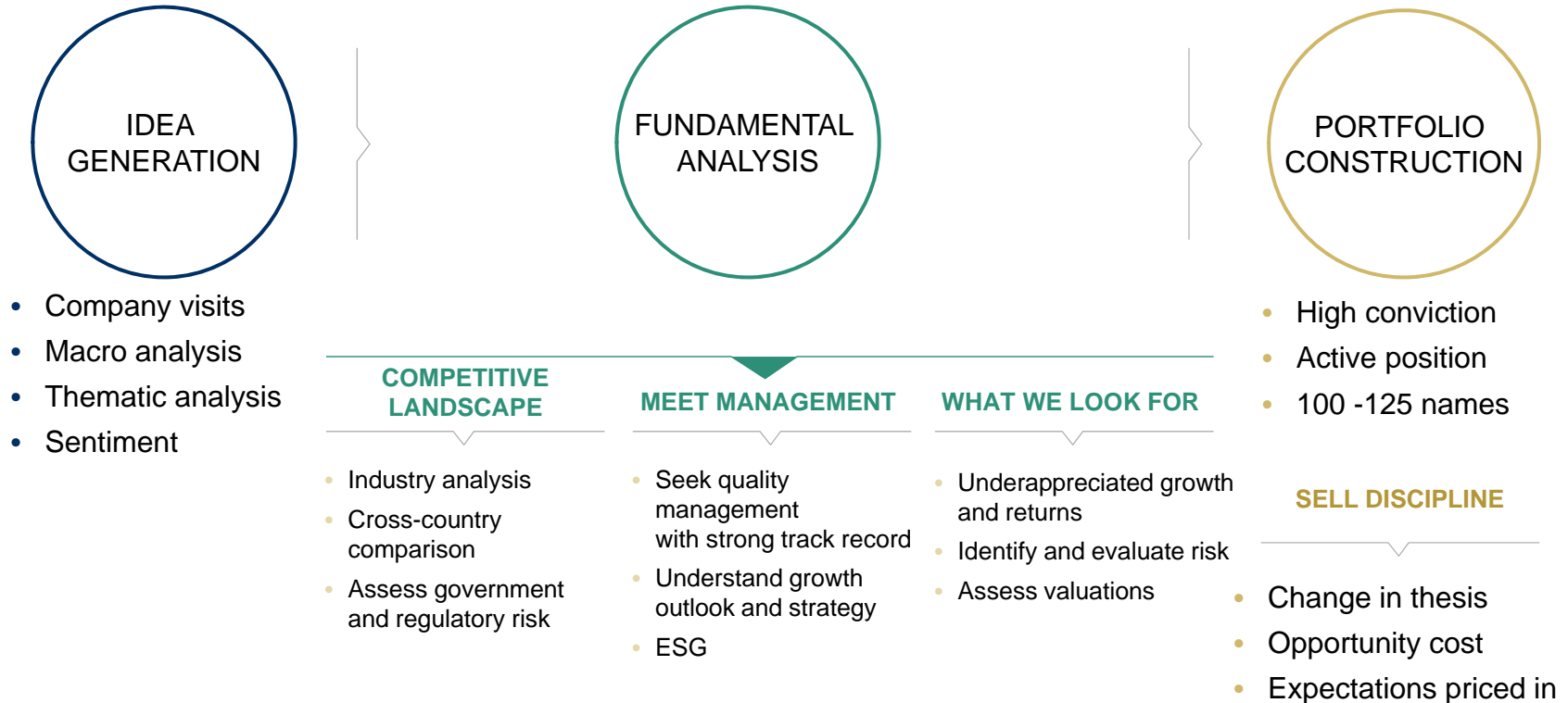


Country Weights

This represents how the portfolio management team generally implements its investment process under normal market conditions.



Fundamental Stock Selection Process



The diagram above represents how the portfolio management team generally implements its investment process under normal market conditions. The targets and exposures presented are typical ranges. There is no assurance that these targets will be attained.

Team Dynamics

Investment team, traders and portfolio specialists with main offices in:

- New York
- Mumbai
- Singapore
- Hong Kong



This represents how the portfolio management team generally implements its investment process under normal market conditions.

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SECTION 3

Performance Review and Portfolio Positioning

City of Fort Pierce Retirement and Benefit System

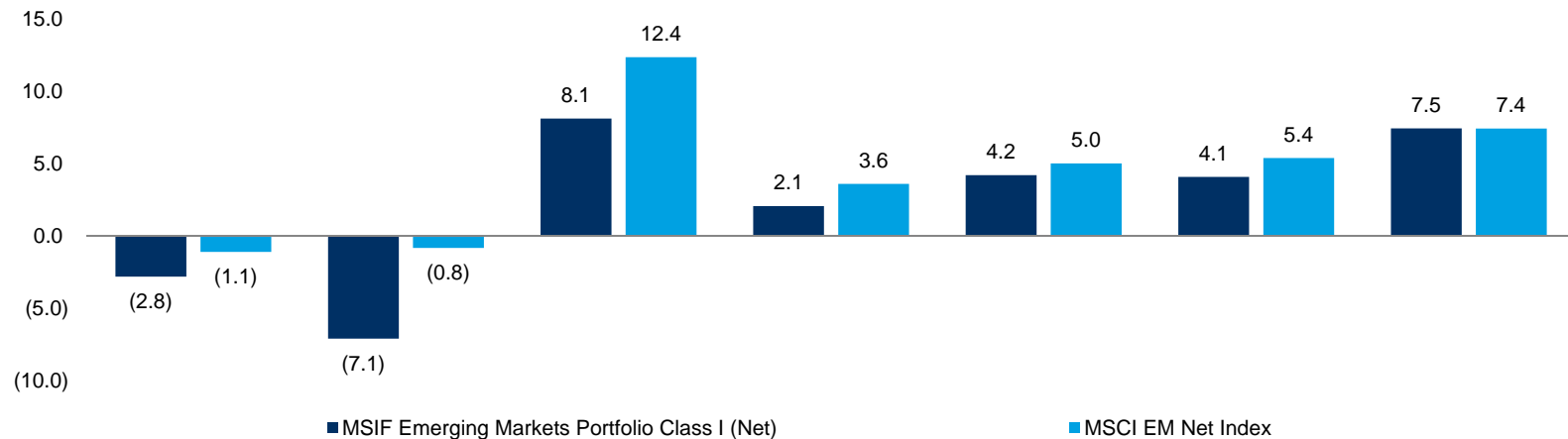
MSIF Emerging Markets Portfolio, Class I

Market Value as of September 30, 2018: \$1,233,845

Performance Returns (% net of fees) as of September 30, 2018

The inception date of City of Fort Pierce is June 30, 1997

(%)



EXCESS RETURNS (%) vs. MSCI EM NET INDEX	3Q 2018	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	SINCE INCEPTION
	(1.7)	(6.3)	(4.2)	(1.5)	(0.8)	(1.3)	+0.1

Source: Morgan Stanley Investment Management

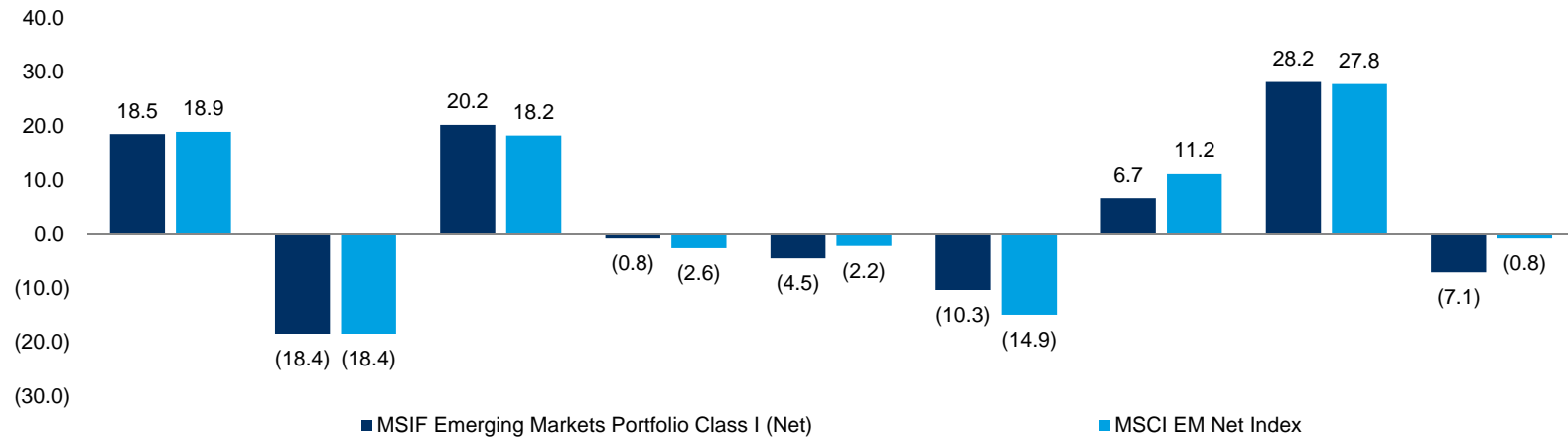
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. The gross expense ratio is 1.10%. The net expense ratio is 1.05%. Where the net expense is lower than the gross expense ratio, certain fees have been waived and/or reimbursed. The fee waivers and/or expense reimbursements will continue for at least one year from the date of the applicable fund's prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such fee waivers/reimbursements returns would have been lower. Expenses are based on the fund's current prospectus. The minimum initial investment is \$5,000,000. Returns are presented for Class I shares, net of fees and include the reinvestment of all dividends and income. Performance for other shares classes will vary. Class I shares are not subject to sales charges. The MSCI EM Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment, whereas the MSCI EM Gross Index assumes the maximum possible dividend reinvestment.

Emerging Markets Portfolio (cont'd)

MSIF Emerging Markets Portfolio, Class I

Performance Returns (% net of fees) as of September 30, 2018

The inception date of the Emerging Markets Portfolio is September 25, 1992
(%)



	2010	2011	2012	2013	2014	2015	2016	12/31/2016-9/30/2017	9/30/2017-9/30/2018
Excess Return (%)	(0.39)	+0.01	+1.97	+1.80	(2.28)	+4.59	(4.46)	+0.38	(6.27)

Source: Morgan Stanley Investment Management

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Attribution Summary – 1 Year

MSIF Emerging Markets Portfolio

Attribution Summary: 9/29/2017 to 9/28/2018											
Country	Country Performance			Country Weight			Performance Attribution				
	Portfolio	Index	Difference	Portfolio	Index	Difference	Selection	Allocation	Total		
China	0.56	-2.22	2.77	22.72	30.82	-8.10	0.56	-0.05	0.51		
Turkey	0.00	-41.66	41.66	0.00	0.88	-0.88	0.00	0.43	0.43		
Mexico	-1.05	-4.41	3.36	4.30	2.99	1.31	0.20	0.14	0.34		
Brazil	-15.77	-14.01	-1.76	7.39	6.77	0.63	0.02	0.20	0.22		
Greece	0.00	-14.81	14.81	0.00	0.31	-0.31	0.00	0.05	0.05		
Peru	13.57	12.15	1.42	1.11	0.40	0.70	-0.01	0.06	0.04		
United Arab Emirates	0.00	-6.90	6.90	0.00	0.65	-0.65	0.00	0.04	0.04		
Egypt	1.56	-7.05	8.61	0.60	0.12	0.48	0.05	-0.03	0.02		
Hungary	0.60	-5.04	5.64	1.19	0.31	0.88	0.06	-0.04	0.02		
Hong Kong	2.55	0.00	2.55	1.93	0.00	1.93	0.02	0.00	0.02		
Other	12.10	0.00	12.10	1.07	0.00	1.07	0.01	0.00	0.01		
Austria	-0.51	0.00	-0.51	0.89	0.00	0.89	0.00	0.00	0.00		
Chile	-6.40	-5.65	-0.75	1.47	1.19	0.28	-0.03	-0.01	-0.04		
Colombia	0.00	10.03	-10.03	0.00	0.44	-0.44	0.00	-0.05	-0.05		
Malaysia	0.84	7.60	-6.76	4.46	2.37	2.09	-0.30	0.19	-0.10		
Poland	-3.64	-5.03	1.39	4.96	1.25	3.71	0.09	-0.20	-0.11		
Czech Republic	1.85	12.80	-10.95	0.33	0.18	0.15	-0.10	-0.01	-0.11		
Pakistan	-27.52	-20.58	-6.93	0.43	0.08	0.35	-0.04	-0.09	-0.12		
Panama	-18.52	0.00	-18.52	0.45	0.00	0.45	-0.14	0.00	-0.14		
Qatar	0.00	25.31	-25.31	0.00	0.66	-0.66	0.00	-0.18	-0.18		
Philippines	-14.46	-15.64	1.18	2.77	1.03	1.74	0.03	-0.26	-0.23		
Thailand	4.38	15.55	-11.17	0.03	2.30	-2.27	-0.02	-0.34	-0.36		
Argentina	-58.51	0.00	-58.51	0.94	0.00	0.94	-0.47	0.00	-0.47		
South Africa	-14.51	-5.09	-9.42	5.16	6.62	-1.46	-0.46	-0.19	-0.65		
Russia	-5.62	13.73	-19.34	4.78	3.43	1.35	-0.84	0.12	-0.72		
Indonesia	-21.28	-10.43	-10.86	4.29	2.07	2.22	-0.55	-0.23	-0.79		
Korea	-6.53	1.37	-7.90	8.71	14.94	-6.23	-0.64	-0.15	-0.79		
Taiwan	3.00	9.68	-6.68	7.67	11.61	-3.94	-0.45	-0.41	-0.86		
India	-11.31	1.09	-12.41	8.68	8.58	0.10	-1.22	0.01	-1.21		
[Cash]	0.00	0.00	0.00	3.67	0.00	3.67	0.38	0.00	0.38		
Total	-5.66	-0.82	-4.85	100.00	100.00	0.00	-3.85	-1.00	-4.85		
+Trading/Hedging/Cash/ITG Impact	-0.44	0.01	-0.44						-0.44		
=Total Return (Gross)	-6.10	-0.81	-5.29						-5.29		
=Total Return (NAV)	-7.08	-0.81	-6.27						-6.27		

Based on Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I and the FactSet Application. Countries in which the portfolio held trace positions and/or no positions have been omitted, whereas total attribution figures represent total portfolio data. The total contribution to alpha may not match the portfolio's relative performance as the attribution model is not reflective of intra-day trading and timing considerations. Past performance is not indicative of future results. The information shown is quoted GROSS of fees, in U.S.\$ and include the reinvestment of dividends and income. The benchmark is the MSCI EM Net Index. The index is unmanaged and does not include any expenses, fees or sales charges.

Attribution Summary – 1 Year

MSIF Emerging Markets Portfolio

Attribution Summary: 9/29/2017 to 9/28/2018											
Sector	Sector Performance				Sector Weight				Performance Attribution		
	Portfolio	Index	Difference		Portfolio	Index	Difference		Selection	Allocation	Total
Real Estate	-16.77	-15.92	-0.85		1.42	2.78	-1.35		-0.03	0.20	0.17
Utilities	-22.73	-6.31	-16.42		0.50	2.40	-1.89		-0.08	0.11	0.03
Information Technology	-1.36	-0.93	-0.43		23.78	27.90	-4.11		-0.02	-0.10	-0.12
Health Care	8.59	10.00	-1.42		3.04	2.78	0.27		-0.16	0.04	-0.12
Telecommunication Services	-26.24	-8.97	-17.27		2.28	4.57	-2.29		-0.41	0.21	-0.20
Consumer Staples	-9.82	-2.23	-7.59		8.68	6.46	2.22		-0.37	-0.04	-0.41
Industrials	-12.29	-5.67	-6.62		5.41	5.02	0.40		-0.43	-0.02	-0.45
Consumer Discretionary	-14.22	-14.83	0.61		15.23	9.78	5.45		-0.05	-0.68	-0.73
Materials	-15.25	8.03	-23.29		2.50	7.65	-5.15		-0.58	-0.45	-1.03
Energy	18.10	26.35	-8.25		3.88	7.15	-3.27		-0.20	-0.89	-1.09
Financials	-4.78	-0.35	-4.43		29.60	23.53	6.07		-1.23	0.03	-1.20
[Cash]	0.00	0.00	0.00		3.67	0.00	3.67		0.00	0.31	0.31
Total	-5.66	-0.82	-4.85		100.00	100.00	0.00		-3.56	-1.29	-4.85
+Trading/Hedging/Cash/ITG Impact	-0.44	0.01	-0.44								-0.44
=Total Return (Gross)	-6.10	-0.81	-5.29								-5.29
=Total Return (NAV)	-7.08	-0.81	-6.27								
Top 10 Relative Contributors						Top 10 Relative Detractors					
	Portfolio	Index	Contribution			Portfolio	Index	Contribution			
	Wt.	Return	Wt.	Return	To Alpha	Security	Wt.	Return	Wt.	Return	To Alpha
Security	0.78	66.54	0.15	66.54	0.30	X5 Retail Group N.V.	0.74	-47.48	0.00	0.00	-0.45
Shenzhou International Group Holdings Limited	0.82	27.01	0.00	0.00	0.30	Companhia Vale Do Rio Doce	0.00	0.00	0.75	55.24	-0.33
Mercadolibre Sa	1.72	15.38	0.72	14.97	0.22	Brf Sa	0.31	-36.21	0.07	-61.90	-0.31
Petrobras Petroleo Brasileiro	1.14	21.63	0.20	21.33	0.21	Reliance Industries Limited	0.00	0.00	0.76	46.06	-0.29
Powszechna Kasa Oszczednosci Bank Polski Sa	0.54	16.02	0.25	36.29	0.18	Ping An Insurance (Group) Company Of China	0.00	0.00	0.97	35.76	-0.28
Wal-Mart De Mexico S.A.B. De C.V.	0.12	-0.74	0.53	-29.25	0.17	Grupo Financiero Galicia Sa Class B	0.58	-50.29	0.00	0.00	-0.26
Companhia De Bebidas Das Americas	0.72	21.51	0.00	0.00	0.16	Cnooc Limited	0.00	0.00	0.52	59.72	-0.25
Aia Group Limited	0.00	0.00	0.14	-64.60	0.15	Metropolitan Bank & Trust Co.	0.99	-23.54	0.02	-23.83	-0.24
Magnit Ojsc	3.77	24.84	3.65	23.91	0.12	Steinhoff International Holdings Nv	0.12	-70.72	0.05	-98.01	-0.24
Taiwan Semiconductor Manufacturing Co., Ltd.	0.73	15.66	0.05	15.28	0.12	Zee Entertainment Ltd	0.94	-23.60	0.08	-23.60	-0.23
Capitec Bank Holdings Limited											

Based on Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I and the FactSet Application. Countries in which the portfolio held trace positions and/or no positions have been omitted, whereas total attribution figures represent total portfolio data. The total contribution to alpha may not match the portfolio's relative performance as the attribution model is not reflective of intra-day trading and timing considerations. Past performance is not indicative of future results. The information shown is quoted GROSS of fees, in U.S.\$ and include the reinvestment of dividends and income. The benchmark is the MSCI EM Net Index. The index is unmanaged and does not include any expenses, fees or sales charges.

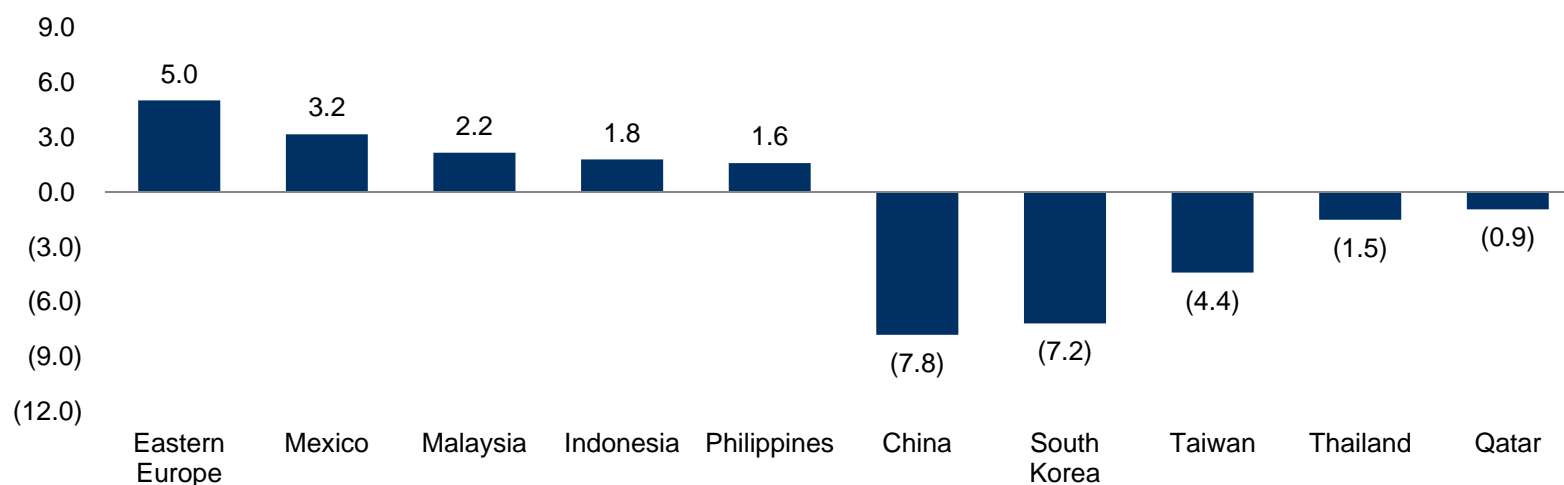
Active Country Allocation

MSIF Emerging Markets Portfolio, Class I

Relative Weightings

Data as of September 30, 2018

(%)



ABSOLUTE WEIGHTINGS (%)

	Eastern Europe	Mexico	Malaysia	Indonesia	Philippines	China	South Korea	Taiwan	Thailand	Qatar
MSIF EMERGING MARKETS PORTFOLIO	6.7	6.4	4.6	3.8	2.6	23.0	7.7	7.9	1.0	0.0
MSCI EM NET INDEX	1.7	3.2	2.4	2.0	1.0	30.8	14.9	12.3	2.5	0.9

Source: Morgan Stanley Investment Management

Numbers may not add up to 100% due to rounding. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the countries shown above.

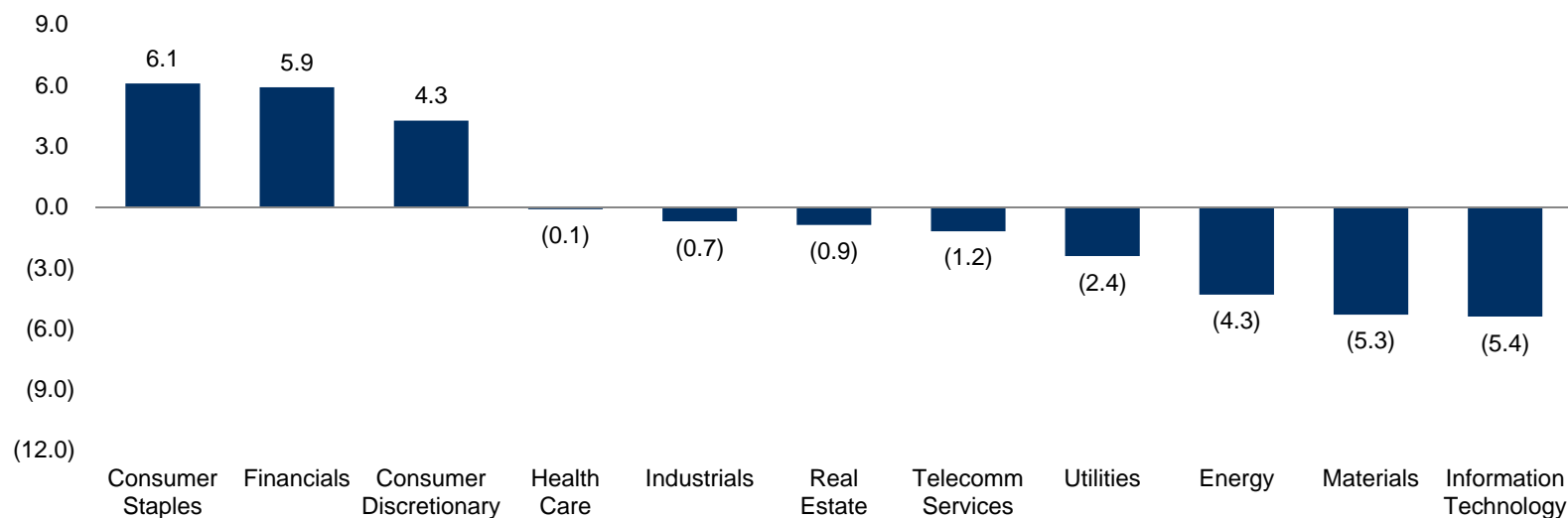
Sector Allocation

MSIF Emerging Markets Portfolio, Class I

Relative Weightings

Data as of September 30, 2018

(%)



ABSOLUTE WEIGHTINGS (%)

MSIF EMERGING MARKETS PORTFOLIO

MSCI EM NET INDEX

MSIF EMERGING MARKETS PORTFOLIO	12.7	29.1	13.3	2.9	4.7	1.9	3.3	0.0	3.9	2.6	21.5
MSCI EM NET INDEX	6.6	23.2	9.0	3.0	5.4	2.8	4.5	2.4	8.2	7.9	26.9

Source: Morgan Stanley Investment Management

Numbers may not add up to 100% due to rounding. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the sectors shown above.

Active Stock Allocations

MSIF Emerging Markets Portfolio, Class I

Data as of September 30, 2018

SECURITY	COUNTRY	INDUSTRY	MSIF EMERGING MARKETS PORTFOLIO (%)	MSCI EM NET INDEX (%)	ACTIVE WEIGHT (%)
Overweight					
Grupo Financiero Banorte Sa De	Mexico	Banks	1.9	0.4	1.6
Falabella Sociedad Anonima	Chile	Multiline Retail	1.4	0.1	1.3
Bank Of China Ltd	China	Banks	1.9	0.7	1.2
Samsonite International Sa	Hong Kong	Textiles, Apparel & Luxury Goods	1.2	0.0	1.2
Genting Malaysia Bhd	Malaysia	Hotels, Restaurants & Leisure	1.2	0.1	1.1
			7.6	1.2	6.4
Underweight					
Naspers Ltd	South Africa	Media	0.0	1.8	(1.8)
Alibaba Group Holding Ltd	China	Internet Software & Services	2.4	3.7	(1.3)
Ping An Insurance Company	China	Insurance	0.0	1.1	(1.1)
Ind and Comm Bank of China	China	Banks	0.0	1.0	(1.0)
Reliance Industries Ltd	India	Oil, Gas & Consumable Fuels	0.0	1.0	(1.0)
			2.4	8.6	(6.2)

Source: Morgan Stanley Investment Management

Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the countries and industries shown above. Each portfolio is actively managed; therefore, the holdings listed may or may not be currently represented in each portfolio. Holdings identified do not represent all securities purchased, sold, or recommended to advisory clients. Investors should not assume that securities identified were or will be profitable. Active Allocation is a method of managing portfolios. This method is commonly contrasted against buy-and-hold investing in which an asset allocation is held for the long-term regardless of changes in the economy or various financial markets.

Portfolio Characteristics

MSIF Emerging Markets Portfolio, Class I

Data as of September 30, 2018

Presented in USD Terms

	MSIF EMERGING MARKETS PORTFOLIO (%)	MSCI EMERGING MARKETS NET INDEX
Price/Earnings	13.96	11.82
Price/Cash Flow	9.29	12.01
ROE (%)	18.77	15.36
P/Book	2.13	1.60
Market Capitalization		
Median Market Cap (\$M)	13,582	2,285
Over 20 Bn	51.23%	54.33%
7 – 20 Bn	28.18%	26.27%
3.5 – 7 Bn	10.22%	12.83%
1 – 3.5 Bn	5.19%	6.52%
0 – 1 Bn	0.92%	0.05%
Cash	4.26%	–

Risk / Return Statistics – Three Years as of September 30, 2018

Presented in USD Terms based on gross returns

	MSIF EMERGING MARKETS PORTFOLIO (%)	MSCI EMERGING MARKETS NET INDEX
Tracking Error	3.82	–
Information Ratio	(0.80)	–
Sharpe Ratio	0.62	0.81
Downside Capture (%)	103.53	–
Upside Capture (%)	89.96	–
Standard Deviation	13.71	14.29
Beta	0.92	–
Turnover (1 year %)	40.17%	–
Number of Holdings	119	930

Source: Morgan Stanley Investment Management

Subject to change daily. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Past performance is no guarantee of future results. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the or securities in the market capitalizations shown above. MSCI EM Index is shown for comparison purposes only.

Morgan Stanley

INVESTMENT MANAGEMENT

SECTION 5

Appendix and Biographies

Emerging Markets Equity Team

Gaite Ali

Managing Director



Gaite Ali is a Portfolio Manager on the Global Emerging Markets team, focusing on Latin America. She joined Morgan Stanley in 2007 and has 23 years of investment experience. Prior to joining the firm, Gaite was a portfolio manager at AllianceBernstein, London. Gaite received an MBA in finance and an M.A. in international affairs from Columbia University, and a B.A. in history from Vassar College.

Omar Ansari

Vice President



Omar is a research analyst on the Global Emerging Markets team, focusing on the Emerging Markets Small Cap strategy. He joined Morgan Stanley in 2016 and has 11 years of investment experience. Prior to joining the firm, Omar was head of Frontier equity consumer sector research at Renaissance Capital, where he was voted among the top 5 Frontier Markets Analysts by the Financial Mail for 2015/2016. Omar has been covering the emerging markets for his entire career, starting at Marshall Wace Asset Management where he focused on Asian emerging markets and Amwal Investments where he covered Middle East, North Africa and Asian emerging markets. Previously, he was at Religare Capital Markets and Arqam Capital where he researched Emerging and Frontier markets. Omar received a Bachelor of Commerce degree with Honors from McMaster University, specializing in finance and political science.

David Bernard

Vice President



David is a portfolio specialist for the Global Emerging Markets team. He joined Morgan Stanley in 2008 and has 9 years of industry experience. Prior to 2015, David was part of the Intermediary sales team where he was responsible for leading sales efforts on the East Coast focusing on Registered Investment Advisors and Bank Trusts. David received a B.A. in political science from Furman University with honors. He holds his Series 7 and 66 registrations.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Eric Carlson

Managing Director



Eric is a co-lead portfolio manager focusing on the Emerging Europe, the Middle East and Africa and Latin America regions on the Global Emerging Markets Equity team. He joined Morgan Stanley in 1997 and has 22 years of investment experience. Prior to joining the firm, Eric worked as a telecommunications analyst at Neuberger Berman. Eric received a B.A. magna cum laude in social studies from Harvard University and a J.D. from Harvard Law School.

Jim Carroll

Executive Director



Jim is the Head of the Singapore Trading team for the Global Emerging Markets Team. He joined Morgan Stanley in 2014 and has 18 years of investment experience. Prior to joining the firm, James was a senior trader at Asian Century Quest overseeing the night trading activities. In this role, he had both management and trading responsibilities across equities, futures, options, swaps and foreign exchange throughout the Asian markets. Previously, James held positions as both a retail and institutional Equity Sales Trader with Citigroup. James received a B.A. in business administration in finance from Hofstra University.

Ashley Chen

Analyst



Ashley is an analyst on the portfolio specialist team for the Global Emerging Markets team. She joined Morgan Stanley in 2016, after receiving a B.A. cum laude in economics from Harvard University. She was previously a summer analyst with the Merchant Banking & Real Estate Investing Capital Markets team within Morgan Stanley Investment Management, as well as a Global Relationship Management summer analyst at State Street.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Gary Cheung, CFA

Managing Director



Gary is a member of the Global Emerging Markets Equity team, focusing on China & China A shares for our Asian Equity strategies. He joined Morgan Stanley in 2008 and has 15 years of investment experience. Prior to joining the firm, Gary was a macro equity analyst at Tudor Investment. Previously, he was an investment banking analyst at Credit Suisse focusing on corporate financial strategies. Gary received a B.S. summa cum laude in industrial and management engineering from Rensselaer Polytechnic Institute, and an M.S. in financial engineering from Columbia University. He holds the Chartered Financial Analyst designation.

David Chi

Vice President



David is a trader for the Global Emerging Markets Equity team, focusing on Latin America. He joined Morgan Stanley in 2005 and has 23 years of industry experience. Prior to joining the firm, David worked as an investor services officer at Fiduciary Trust International, servicing institutional clients on custody services. Previously, he worked for Warburg Pincus Asset Management (later becoming Credit Suisse Asset Management) in various roles within operations. David received a B.S. in business administration from SUNY Buffalo.

Jorge Chirino

Vice President



Jorge is an analyst on the Global Emerging Markets Equity team. He joined Morgan Stanley in 2007 and has 13 years of investment experience. Prior to this role, Jorge was an equity research analyst focused on Latin America Financial Institutions. Previously, he was research analyst in the long/short equity group at Aksia and assistant vice-president investments in the asset management division of BBVA Compass Investment Solutions. Jorge received a B.A. in economics from Instituto Tecnológico Autónomo De México (ITAM) and an M.B.A in finance from Columbia Business School.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Sherri Cohen

Managing Director



Sherri is the global trading coordinator for Morgan Stanley Investment Management. She joined Morgan Stanley in 1998 and has 29 years of investment experience. Prior to her current role, Sherri has managed the firm's Global Equity Programs, Foreign Exchange and Derivative Trading team as well as the Global Emerging Markets Trading team. Prior to joining the firm, Sherri was head trader at Société Générale Asset Management. Previously, Sherri held various roles at General Electric Investments; including Far East trader, index fund manager and financial analyst. Additionally, she had investment experience as an investment market analyst at CIGNA Investments and a senior portfolio accountant at State Street Bank. Sherri received a B.A. in quantitative economics from Tufts University and an M.B.A. in finance and international business from the University of Connecticut.

Tim Drinkall

Managing Director



Tim Drinkall is the lead portfolio manager for the Frontier Markets Equity and Emerging Markets Small Cap strategies, on the Emerging Markets Equity team. He joined Morgan Stanley in 2007 and has 23 years of investment experience. Prior to joining the firm, Tim was a fund manager at Gustavia Capital where he was responsible for two funds investing in emerging Europe. He has been working with emerging markets since 1992. Tim began his investment banking career with Creditanstalt Securities as an analyst based in Budapest, Hungary and was later promoted to head of Polish Equity Research in Warsaw, Poland. In 1997 he joined Deutsche Bank in London as director and head of Emerging Europe Equity Research. Tim received a B.A. in finance from Indiana University and an M.B.A. in international business from George Washington University.

Ryan Egan

Executive Director



Ryan is a trader for the Global Emerging Markets Equity team focusing on Europe, the Middle East and Africa, and Frontier Emerging Markets. He joined Morgan Stanley in 2005 and has 14 years of industry experience. Previously, Ryan was a trader on Investment Management's U.S. Small Cap Equity team. He received a B.A. in economics and management from Gettysburg College.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Tony Emerson

Vice President



Tony edits our newsletter “Tales from the Emerging World” and other publications. He is a former Managing Editor of Newsweek International, where he spent 23 years in various reporting, writing and editing roles, including Senior Editor for Business and Senior Editor for Asia. After leaving Newsweek in 2011 he spent a year at Bridgewater, editing Ray Dalio’s “Principles” and other projects, then left to work with Ruchir Sharma on his first book, “Breakout Nations”. A 1983 graduate of Cornell University’s College of Arts and Sciences, Tony worked for two and a half years as a reporter at The Daily Journal of Elizabeth, New Jersey before moving on to the Columbia School of International Affairs and Newsweek.

Vishal Gupta

Executive Director



Vishal is a portfolio manager on the Global Emerging Markets equity team, focusing on the Emerging Markets Leaders strategy, based in Singapore. He joined Morgan Stanley in 2014 and has 13 years of investment experience. Prior to joining the firm, Vishal worked at Sansar Capital as a research analyst covering Asian equities. Previously, he was an analyst covering the India oil & gas and retail sectors at Brics Securities in Mumbai. Vishal received his Bachelor’s degree in Mechanical Engineering from Thapar University and an M.B.A. from the Indian Institute of Management, Ahmedabad.

Amay Hattangadi, CFA

Managing Director



Amay is co-lead portfolio manager for Asia ex-Japan equity portfolio focusing on ASEAN and Korea. He joined Morgan Stanley in 1997 and has 20 years of investment experience. Previously, he was a portfolio administrator. Amay received a Bachelor of Commerce degree from the University of Mumbai. He is an Associate Member of the Institute of Chartered Accountants of India. He holds the Chartered Financial Analyst designation.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Pierre Horvilleur

Executive Director



Pierre is a portfolio manager on the Global Emerging Markets Equity team, focusing on the Frontier Emerging Markets strategy. He re-joined Morgan Stanley in 2013 and has 14 years of investment experience. Prior to joining the firm, Pierre was a fundamental research analyst in emerging and international equity markets, focusing on industrials, at William Blair Investment Management. Previously, he was an emerging markets equities summer research analyst at Van Eck Global Investments. Prior to going to business school, Pierre worked at both ING financial and at Morgan Stanley in Emerging Markets Equity sales. Pierre received an M.B.A. from the Kellogg School of Management at Northwestern University and a B.S. in finance and marketing from the University of Florida.

Chelsea Hua

Vice President



Chelsea is a research analyst on the Global Emerging Markets Equity team, focusing on China and Hong Kong. She joined Morgan Stanley in 2013 and has 12 years of investment experience. Prior to joining the firm, Chelsea was a research analyst at ChinaRock Capital Management, a multi-strategy hedge fund for long/short China/Hong Kong equity. Previously, she worked for BNP Paribas and Citigroup where she was responsible for valuation, financial analysis and execution in a broad range of transactions. Chelsea received a B.A. in computer science (graduated Phi Beta Kappa) from Mount Holyoke College and an M.S. in computer science from Stanford University.

Jitania Kandhari

Managing Director



Jitania is head of macroeconomic research on the Global Emerging Markets Equity team, focusing on global analytics, country and thematic research. She joined Morgan Stanley in 2006 and has 19 years of investment experience. Prior to joining the firm, Jitania was an emerging markets consultant at GMO. Previously, she was an associate vice president in private banking at ABN Amro, an associate vice president in securities broking and investment banking at Kotak Securities and a manager at First Global Securities. Jitania received a B.Com. in advanced financial and management accounting and an M.M.S in finance, both from the University of Bombay.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Swanand Kelkar

Managing Director



Swanand is a portfolio advisor and analyst on the Global Emerging Markets Equity team, focusing on India, based in Mumbai. He joined Morgan Stanley in 2007 and has 13 years of investment experience. Prior to joining the firm, Swanand worked in the equity investment department at HSBC Asset Management. Swanand received his Bachelors degree in commerce from the University of Mumbai and an M.B.A. from the Indian Institute of Management, Ahmedabad. He is also an associate member of the Institute of Chartered Accountants of India.

David Kim

Vice President



David is a trader on the Global Emerging Markets Equity team. He joined Morgan Stanley in 2014 and has 11 years of industry experience. Prior to joining the firm, David worked at BNP Korea and BNP New York, where he was a sales trader. David received a B.A. degree in political science and economics from the University of Rochester

Karen Leiton Rodriguez

Vice President



Karen is an analyst on the Global Emerging Markets Equity team, focusing on global macroeconomic and thematic research. Prior to joining Morgan Stanley in 2015, she was a summer analyst at the World Bank Treasury and an Analyst in the Markets Group of the Banco de la Republica (Central Bank of Colombia). Karen holds a Master in Finance degree from Princeton University and a dual degree in Finance & International Trade and Economics from the Universidad del Rosario (Bogota, Colombia).

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Shawn Li

Vice President



Shawn Li is a research analyst on the Global Emerging Markets Equity team, focusing on China. He joined Morgan Stanley in 2018 and has seven years of investment experience. Prior to joining the firm, he was with Neuberger Berman in Beijing and People's Insurance Company of China Asset Management in Hong Kong. Previously, he was a research analyst with Sanford Bernstein, where he covered regional healthcare sector and he worked as analyst in the Principal Investment Area for Goldman Sachs in New York. Shawn received a B.S. in statistics from Zhejiang University and a M.S. in applied mathematics from University of Illinois and M.S. in computational finance from Carnegie Mellon University, Tepper School of Business.

Stella Liao

Vice President



Stella is a member of the Singapore trading team for the Emerging Markets Equity team (focusing on Asia) and the Asian Real Estate team. She joined Morgan Stanley in 2007 and has 10 years of industry experience. Prior to joining the firm, Stella worked as a senior fund accountant at State Street Bank. Stella holds a Bachelor of Accountancy from the Nanyang Technological University in Singapore.

Lynn Lim

Executive Director



Lynn is a trader for the Emerging Markets Equity team, focusing on Asia. She joined Morgan Stanley in 2003 and has 11 years of relevant industry experience. Prior to joining the firm, Lynn worked at JPMorgan. She holds a Bachelor of Business Administration from the University of South Australia.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Victoria Lim, CFA

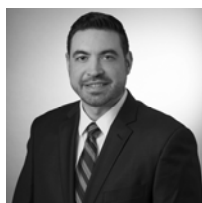
Vice President



Victoria is a research analyst on the Global Emerging Markets Equity team, focusing on the ASEAN & Australia markets. She joined Morgan Stanley in 2011 and has 16 years of investment experience. Prior to joining the firm, Victoria worked at Templeton Asset Management as a research analyst covering global equities. Previously, she was a project manager at UBS Wealth Management. Victoria received a B.S. in economics (first class honours) from London School of Economics & Political Science (LSE) and an M.A. in international policy studies from Stanford University. She holds the Chartered Financial Analyst designation.

Matthew Magee

Vice President



Matt is a portfolio specialist for the Global Emerging Markets Equity team. Matt re-joined Morgan Stanley in 2017 and has 13 years of industry experience. Prior to re-joining the firm, he was a Client Account Manager covering institutional clients at JP Morgan Asset Management. Previously, Matt worked throughout Morgan Stanley in both relationship management and institutional client service roles. Matt received a B.S. in finance from the State University of New York at Oswego.

Saurabh Mishra

Vice President



Saurabh Mishra is a research analyst on the Global Emerging Markets team focusing on India and is based in Mumbai. He joined Morgan Stanley in 2018 and has 9 years of investment experience. Prior to joining the firm, Saurabh worked for Ola (ANI Technologies) as part of the Corporate Development team responsible for M&A, investments and leading key strategic negotiations. Previously, he worked as an equity research analyst in India at Barclays and Credit Suisse, respectively. He received his MBA from the Indian Institute of Management, Ahmedabad, and his B. Tech. degree from the Indian Institute of Technology, Kanpur.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Amy Oldenburg

Managing Director



Amy is a portfolio specialist and the chief operating officer of the Global Emerging Markets Equity team. She joined Morgan Stanley in 2001 and has 16 years of investment experience. Prior to this role, Amy was a trader on the Emerging Markets Equity team, focusing on program and foreign exchange trading. Previously, she was an analyst with the Product Development Group within Morgan Stanley Investment Management and started her career with the Emerging Markets Equity Portfolio Manager Reporting team. Amy received a B.A. in business administration with a concentration in finance from Fordham University.

Gauri Pande, CFA

Executive Director



Gauri is a trader and provides trade execution support for the Global Emerging Markets team, focusing on India and Europe, the Middle East and Africa. She joined Morgan Stanley in 2004 and has 15 years of industry experience. Prior to joining the firm, Gauri was an assistant manager at IDBI Capital Market Services. Gauri received a B.Comm. from the University of Pune in India. She holds the Chartered Accountant designation from the Institute of Chartered Accountants of India and the Chartered Financial Analyst designation.

Charu Pandya

Executive Director



Charu is a trader and provides trade execution support for the Global Emerging Markets Equity team, focusing on India. She joined Morgan Stanley in 2006 and has 16 years of industry experience. Prior to joining the firm, Charu was a senior equity sales trader at Enam Securities India Pvt. Ltd and Batilivala & Karani Securities India Pvt. Ltd. Charu received a bachelor of commerce from the University of Mumbai, India.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Dana Phillips

Executive Director



Dana is a portfolio specialist for the Global Emerging Markets Equity team. She re-joined Morgan Stanley in 2010 and has 9 years of industry experience. Prior to re-joining the firm, Dana was in the client strategies and portfolio solutions group at AQR Capital Management. Previously, she worked in the Investment Management institutional advisory group. Dana received a B.S. in economics and human & organizational development (cum laude) from Vanderbilt University.

Paul C. Psaila, CFA

Managing Director



Paul is a co-lead portfolio manager focusing on the Emerging Europe, the Middle East and Africa and Latin America regions on the Global Emerging Markets Equity team. He joined Morgan Stanley in 1994 and has 24 years of investment experience. Prior to joining the firm, Paul worked at the International Monetary Fund. Paul received a B.A. in political science from Brandeis University and a master's degree in economic and Latin American studies from the School of Advanced International Studies at Johns Hopkins University. He holds the Chartered Financial Analyst designation.

Steven Quattry

Executive Director



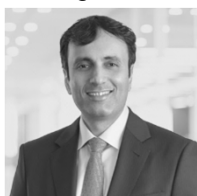
Steven is an analyst on the Global Emerging Markets Equity team, focusing on global macro-economic and thematic research. He joined Morgan Stanley in 2011 and has 10 years of investment experience. Prior to joining the firm, Steven was an analyst at Panda Global Advisors concentrating on economic and investment research. Previously, he was in the financial management program at GE Capital. Steven received a B.A. in finance from the University of Florida and an M.A. in international affairs, with a focus on international economic policy, from Columbia University.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Ruchir Sharma

Head of Emerging Markets and Chief Global Strategist



Ruchir is Head of Emerging Markets and Chief Global Strategist at Morgan Stanley Investment Management. He joined Morgan Stanley in 1996 and has 24 years of investment experience. He is based in New York and is a contributing opinion writer with The New York Times. Ruchir's writings have also been frequently featured in the Wall Street Journal, the Financial Times, Foreign Affairs, Newsweek and Time magazine. Ruchir is the author of "Breakout Nations," a 2012 international bestseller, and "The Rise and Fall of Nations," a 2016 New York Times bestseller.

Ashutosh Sinha

Managing Director



Ashutosh is a portfolio manager on the Global Emerging Markets Equity team, focusing on the Emerging Markets Leaders strategy, based in Singapore. He re-joined Morgan Stanley in 2011 and has 24 years of investment experience. Prior to re-joining the firm, Ashutosh most recently founded and served as the managing partner of Amoeba Capital Partners, Pte, a money management firm focused on Asia long-short equity investing from 2006 to 2011. Previously, he was the lead portfolio manager for Asia ex-Japan Equities, part of MSIM's Global Emerging Markets Equity team from 1998 to 2006. Prior to becoming lead PM, Ashutosh covered Indian equities at MSIM. Before joining Morgan Stanley, he was a portfolio manager for Indian Equities at SBI Funds Management, Mumbai. Ashutosh holds a B.Tech degree in electrical engineering from the India Institute of Technology (IIT), Kanpur, and an M.B.A. from the India Institute of Management (IIM), Calcutta.

Steve Sun, CFA

Executive Director



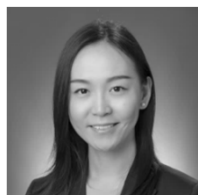
Steve is a Portfolio Specialist for the Global Emerging Markets Equity team. He joined the firm in March 2016 and is in the process of obtaining the necessary regulatory licenses. Steve has 24 years of investment experience. Prior to joining the firm, Steve was the Head of Sales at Nomura Financial Investment Korea. Previously, he worked in the global equity group for BNP Paribas and worked as Portfolio Manager focusing on Asia Pacific region for J.H. Whitney Investment Mgmt and Tantallon Capital Advisors in Singapore. He also covered Asian institutional clients at Merrill Lynch and Jardine Fleming in New York and Hong Kong. Steve has a B.A. from Northwestern University, a M.B.A. from Columbia University and holds the Chartered Financial Analyst certification.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Xijuan Sun

Senior Analyst



Xijuan is a research analyst on the Global Emerging Markets Equity team, focusing on China. She joined Morgan Stanley in 2018 and has seven years of investment experience. Prior to joining the firm, she was with Ping An Asset Management. Previously, she was a research analyst with Value Partners, a China focused asset management firm, where she covered both China and Hong Kong-listed companies. Xijuan received a Bachelor of Science in Financial Mathematics and Financial Engineering from Shandong University, and a Master in Economics from the University of Hong Kong.

James Upton

Managing Director



James is a senior portfolio specialist and chief strategic officer for the Global Emerging Markets Equity team. He re-joined Morgan Stanley in 2006 and has 24 years of investment experience. Prior to re-joining the firm, James was a senior investment strategist at Northern Trust Global Investments. Previously, he was the Latin America equity strategist and later a global equity strategist at Credit Suisse First Boston. He began his investment career as an international economist at Merrill Lynch and spent nearly two years as a sovereign risk analyst at Morgan Stanley. Before graduate school, he was a reporter in Mexico City with United Press International. James received a B.A. in history from Middlebury College and an M.A. in economics and U.S. foreign policy from the School of Advanced International Studies (SAIS) of Johns Hopkins University.

Jessica Whitt

Vice President



Jessica is an analyst on the Global Emerging Markets Equity team. She joined Morgan Stanley in 2015 and has 14 years of investment experience. Prior to joining, Jessica was an analyst focusing on industrials at Moon Capital Management. Previously, Jessica was a summer associate for Merrill Lynch in fixed income research and a research associate at Wachovia. She also worked as a financial analyst at Island ECN/Instinet. Jessica received a B.A. from Colgate University in international relations and Asian studies and an M.B.A. in finance and economics from the University of Chicago.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Gunawan Wijaya

Vice President



Gunawan covers Taiwan and Asia regional technology on the Global Emerging Markets Equity Team. Gunawan joins Morgan Stanley with 13 years of investment experience. Prior to joining the firm, Gunawan was head of Mergers & Acquisitions at StarHub. Before that, he was a portfolio analyst at Ivaldi Capital covering Taiwan, Korea, Japan and Hong Kong. Gunawan also worked at UOB Asset Management where he specialized in global tech as well as served as a director at an Indonesian-based distribution company overseeing its business operations. Gunawan was also a research associate at CLSA and RHB-Cathay Securities focusing on the tech sector. Gunawan graduated from Nanyang Technological University with a Bachelors degree in Engineering.

Eduardo Wisbrun

Vice President



Eduardo Wisbrun is a research analyst for the Global Emerging Markets Equity team. He joined Morgan Stanley in 2018 and has 15 years of investment experience. Prior to joining the firm, Eduardo worked for Caravel Management as analyst covering Emerging and Frontier Markets, particularly in Latin America. Previously, he worked as a senior research analyst at MB Investment Partners focused on US growth equities. He received his M.B.A. in finance from the Wharton School, and before that earned his B.S. in industrial and systems engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey. He holds the Chartered Financial Analyst designation.

Eli Wiseman

Vice President



Eli is an analyst for the Active International Allocation and Global Equity Allocation strategies and the Global Emerging Markets Equity team, focusing on global macro-economic research and quantitative analysis. He joined Morgan Stanley in 2009 and has ten years of investment experience. Prior to joining the firm, Eli worked as a research associate in macroeconomics and monetary policy at the Federal Reserve Bank of Kansas City, and as an economic policy analyst at the U.S. Treasury in Washington D.C. Eli received a B.A. and B.S. in economics from Truman State University and an M.B.A. from the University of Chicago Booth School of Business with concentrations in analytic finance, econometrics and statistics.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

May Yu

Managing Director



May is a co-leader portfolio manager for Asia ex-Japan equity portfolio focusing on Greater China. She re-joined MSIM in 2012 and has 19 years of investment experience. May was previously with the Asian Equity team from 2006 to early 2011, dedicated to China investing. Previous to re-joining, she was lead China/Hong Kong portfolio manager at China International Capital Corp. She worked as assistant director in China research at BNP Paribas based in Beijing and worked as a manager for China Cinda Asset Mgmt and China Construction Bank. May received a Bachelor's in Engineering from Dalian University of Technology, a Master of Economics from the Graduate School of the People's Bank of China and an M.B.A. from NYU's Stern School of Business.

Team members may change without notice from time to time.

Important Disclosure

Definitions

Bottom-down investing is an investment approach that involves looking at the underlying fundamentals of a company or security. **Downside Capture Ratio** is a statistical measure of an investment manager's overall performance in down-markets. Downside capture indicates how correlated a fund is to a market, when the market declines. **Domestic Product (GDP)** is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly) of time. **Fundamental** analysis is the analysis of overall economic, industry and company metrics. **Gross Price/earnings (P/E)** is the price of a stock divided by its earnings per share. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. **Information Ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Macro-thematic** research is defined as an undiscounted, structural change in the process of realisation, and the related passage to theme-maturity, is the macro-trend. Macro-Thematic analysis tends to identify long duration investment opportunities that persist beyond market cycles. The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. **Portfolio turnover** is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold – whichever is less – over a particular period, divided by the total net asset value of the fund. **Price/book** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. Dividend Yield is the ratio between how much a company pays out in dividends each year relative to its share price. **Price/cash flow** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. The **Sharpe** ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Upside Capture Ratio** is a statistical measure of an investment manager's overall performance in up-markets. The up **Thematic Research** (analysis) is one of the most common forms of analysis in qualitative research. It emphasizes pinpointing, examining, and recording patterns (or "themes") within data. Themes are patterns across data sets that are important to the description of a phenomenon and are associated to a specific research question. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. Beta is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1.

Important Disclosure

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