

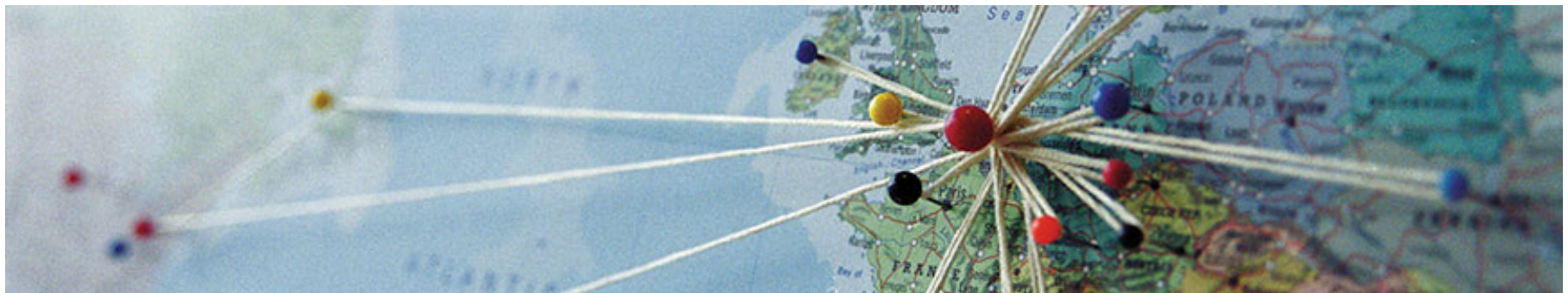
Morgan Stanley

INVESTMENT MANAGEMENT

International Equity Trust

City of Fort Pierce Retirement and Benefit System

November 2021



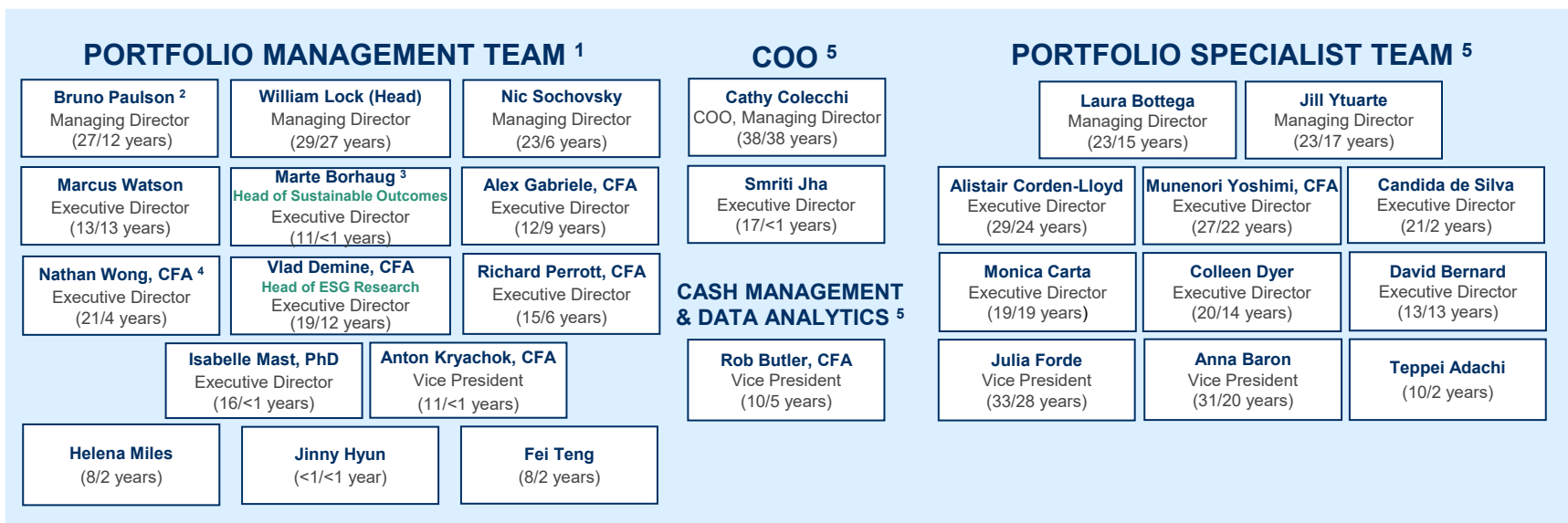
International Equity Trust

Data as of September 30, 2021

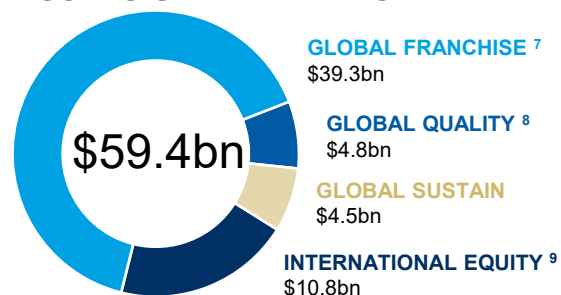
Original Investment (September 1, 1991)	\$2,767,286.72
+ Contributions	9,045,000.00
-Withdrawals	(15,131,563.00)
- Investment Management Fees	(2,867,551.78)
+ Interest Income	278,491.43
+ Dividend Income	8,709,962.16
+ Realized Gain/(Loss)	16,681,977.95
- Other Expenses	(19,212.31)
+/- Market Appreciation/(Depreciation)	2,860,193.99
Market Value	\$23,710,833.30 ¹

1. State Street custodial accounting information reflects time period beginning January 1993. Data not available for client inception of September 1, 1991. Fund Accounting Systems changed effective August 1, 2001. All cumulative numbers past July 31, 2001 should be considered estimates. Our figures represent investments in the Morgan Stanley Investment Management International Equity Trust.

International Equity Team



ASSETS UNDER MANAGEMENT ⁶



- Boutique within Morgan Stanley Investment Management
- Incentives aligned with those of our clients
- Access to and long-term relationships with company managements
- Accessible portfolio managers and dedicated client service

1. Years of investment experience / years on International Equity Team.
 2. Years of investment experience (7 years as a consultant, 20 years in financial services)/years on International Equity Team.
 3. Years of experience (11 years in sustainability, 6 years in financial services)/years on the International Equity Team.
 4. Years of investment experience (3 years as an accountant, 18 years in financial services)/years on International Equity Team.
 5. Years of industry experience / years with the Firm.
 Team members may change from time to time. Team as of November 2021.

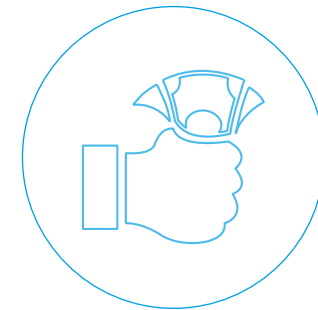
6. AUM as of September 30, 2021. Figures quoted in USD. AUM figures include assets managed globally under each strategy within a number of separate products, jurisdictions and mandates. The team also provides advisory services to a range of clients.
 7. Includes \$624mn in Global Brands Equity Income and \$399mn in Global Franchise ex Tobacco.
 8. Includes \$342mn in Global Quality ex Tobacco.
 9. Includes \$4.0bn in International Equity Plus.

International Equity Strategy

We seek to generate long-term outperformance by investing in a combination of high quality compounders and value opportunities, the mix of which adjusts over time based on price and prospects



Hold High Quality Compounders



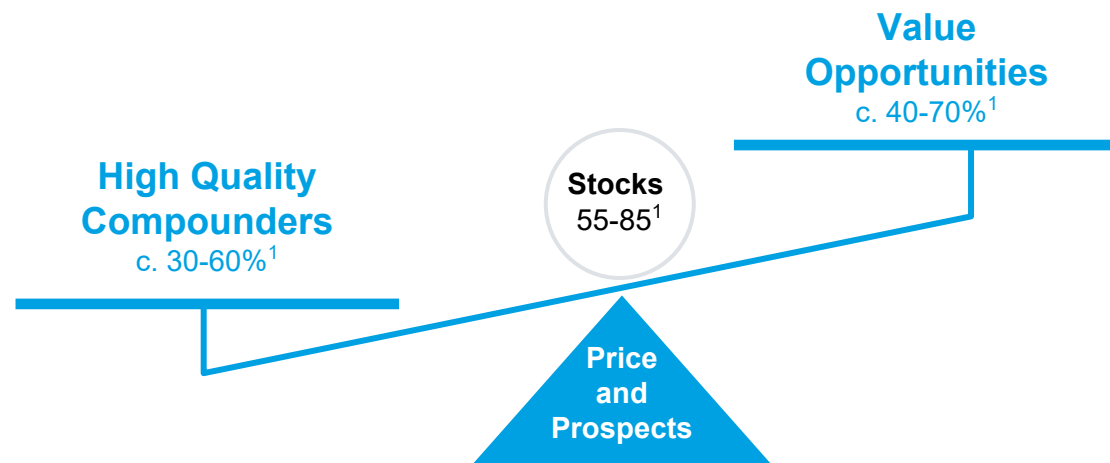
Exploit Value Opportunities

Key is to avoid fading returns

International Equity Strategy

Price and Prospects Determine the Balance Between the Two Over Time

- Overall bias towards High Quality Compounders, providing price is reasonable
 - Typically asymmetric returns
 - Superior underlying long-term compounding
- Mix between High Quality Compounders and Value Opportunities is not a top-down allocation and will vary across the market cycle, but the portfolio will typically maintain an overweight to quality
- Currently at top end of High Quality Compounder weighting as Value Opportunities do not provide the greater “margin of safety” required given their prices and prospects



- Valuation of High Quality Compounders vs Value Opportunities
- Earnings prospects for more cyclical / lower quality industries

1. Typical ranges. For illustrative purposes only.

Investment Process

Stock Selection

<p>1 SCREEN ~ MSCI ACWI ex USA ~ 2000 stocks > \$2bn market capitalization</p>	<p>High Quality Compounders</p> <ul style="list-style-type: none"> • Have high returns¹ been sustained? • Is valuation fair value or better? 	<p>Value Opportunities</p> <ul style="list-style-type: none"> • Do price or price movements look interesting? • Do returns look reasonable or unusually depressed?
<p>2 ANALYZE ~300-400 stocks</p>	<ul style="list-style-type: none"> • Engine of returns¹ and profitability • Direction of returns¹ • Market shares and distinct competitive advantages • Degree of cyclicity and capital intensity • Financial strength 	<ul style="list-style-type: none"> • Threats & opportunities for sustainable returns <ul style="list-style-type: none"> • industry dynamics • company developments • material ESG factors • Management <ul style="list-style-type: none"> • Response to potential threats & opportunities • Incentives • Capital Allocation
<p>3 VALUE</p>	<ul style="list-style-type: none"> • A focus on free cash flow (FCF)², not accounting numbers 	<ul style="list-style-type: none"> • FCF yield and other measures such as P/E, ROE, P/B, DCF, EV/NOPAT³ where relevant
<p>4 CONSTRUCT ~55-85 stocks</p>	<ul style="list-style-type: none"> • Does new idea have a better risk / reward trade-off? • Weights influenced by absolute level of risk and team's level of conviction 	<ul style="list-style-type: none"> • Compounders tend to have larger positions – lower absolute risk • 5% max security weight • No country or sector limits

The information presented represents how the portfolio management team applies their investment process under normal market conditions.
 1. ROOCE: Earnings Before Interest and Taxes (EBIT)/ Property Plant and Equipment (PPE) + trade working capital ex Financials (excludes goodwill)
 2. Free cash flow = operating cash flow minus capital spending, working capital growth, interest and tax.
 3. EV = Enterprise Value = Market Value plus Net Debt. NOPAT = Net operating profit after tax

Investment Process

Active Ownership

5 ACTIVE OWNERSHIP

Ongoing

Test investment thesis with management

- Direction of returns
- Developing opportunities or threats
- Capital allocation intentions
- Incentive structure changes
- Material ESG developments & direction
- Management changes

Proxy Voting & Engagement

– *not outsourced*

Event driven

Assess materiality and management action

- | | |
|----------------------|------------------|
| • Capital allocation | • Material event |
| ➤ What? | ➤ What? |
| ➤ Why? | ➤ Why? |
| ➤ Impact? | ➤ Impact? |
| | ➤ Fix? |

6 SELL DISCIPLINE

- | | |
|--|---|
| • No sale is automatic | • A negative development for the investment thesis? |
| • Does valuation exceed intrinsic or fair value? | • A source of funding for new, better ideas? |

Meet weekly to review portfolio and stock ideas

The information presented represents how the portfolio management team applies their investment process under normal market conditions.

Risk Management

Seek to Minimize Risk of Permanent Destruction of Capital

- We worry about absolute risk – permanent loss of capital – not relative risk
- We believe that cap-weighted benchmarks are inherently risky

Risks We Worry About

Overpayment

Business risk

- What can go wrong?
- Have we got the competitive landscape right?
- Have we assessed capital intensity correctly?
- Are we right on the cycle?
- Is there long term stakeholder alignment?

Changing regulatory environment / industry dynamics / government threats / material ESG risk

Financial risk

Management actions and motivations

Overall portfolio diversification

Risks We Don't

Tracking error

Missing out on latest investment trend

Short term “noise”

Risk management implies an effort to monitor risk but should not be confused with and does not imply low risk.

International Equity Trust

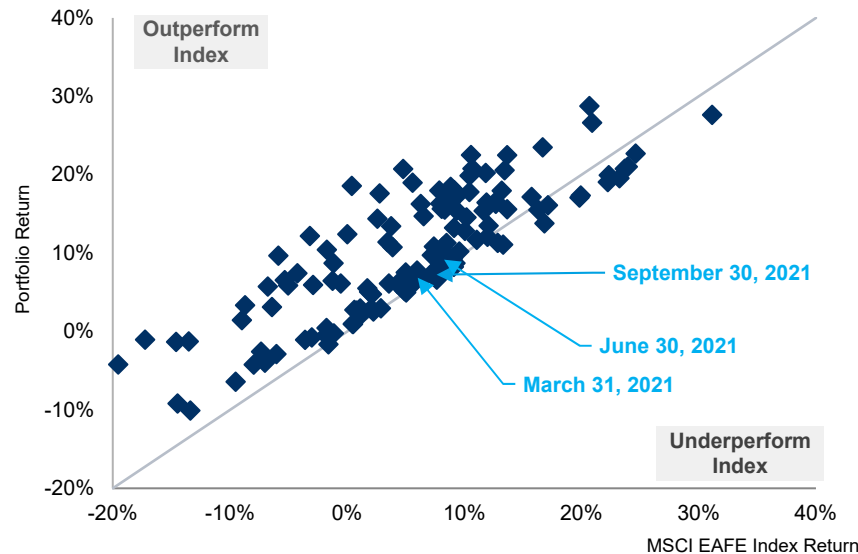
The Overall Return Pattern of the Portfolio Reflects How We Invest

Since Inception through September 30, 2021

The inception date of the International Equity Trust is September 30, 1986

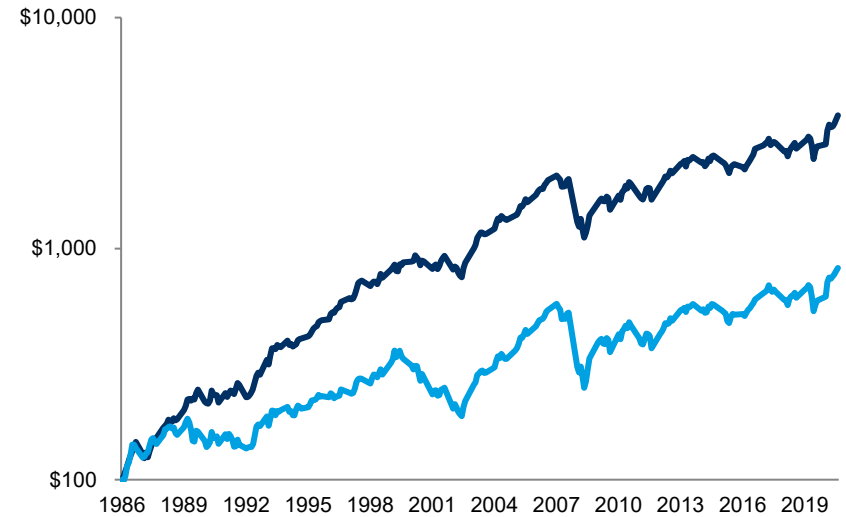
An Asymmetric Return Profile - USD

Rolling 3 Year Annualized Returns - Quarterly Data



- A measure of capital preservation in down markets
- Reasonable participation in strong up markets

... Underpins Long-Term Compounding



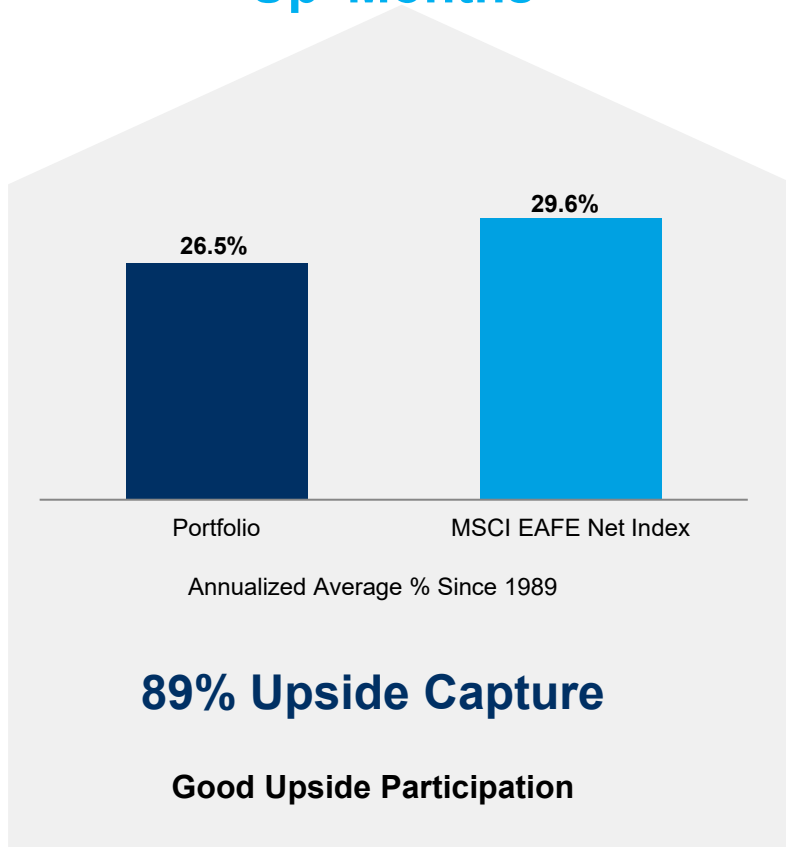
— Portfolio	— MSCI EAFE Net Index
Compound Rate	Value Today of \$100
• Portfolio 10.7 %	• Portfolio \$3,532
• EAFE 6.2 %	• EAFE \$811

Source: Morgan Stanley Investment Management. Data since inception date of September 30, 1986 through September 30, 2021. **Past performance should not be construed as a guarantee of future performance.** Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns reflect the average annual rates of return. The investment returns are **Gross** of custody as well as investment management fees, in USD terms, and assume the reinvestment of all dividends and income. If expenses were deducted returns would have been lower. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Performance returns are compared to those of an unmanaged index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income.

Portfolio has Delivered an Asymmetric Pattern of Performance

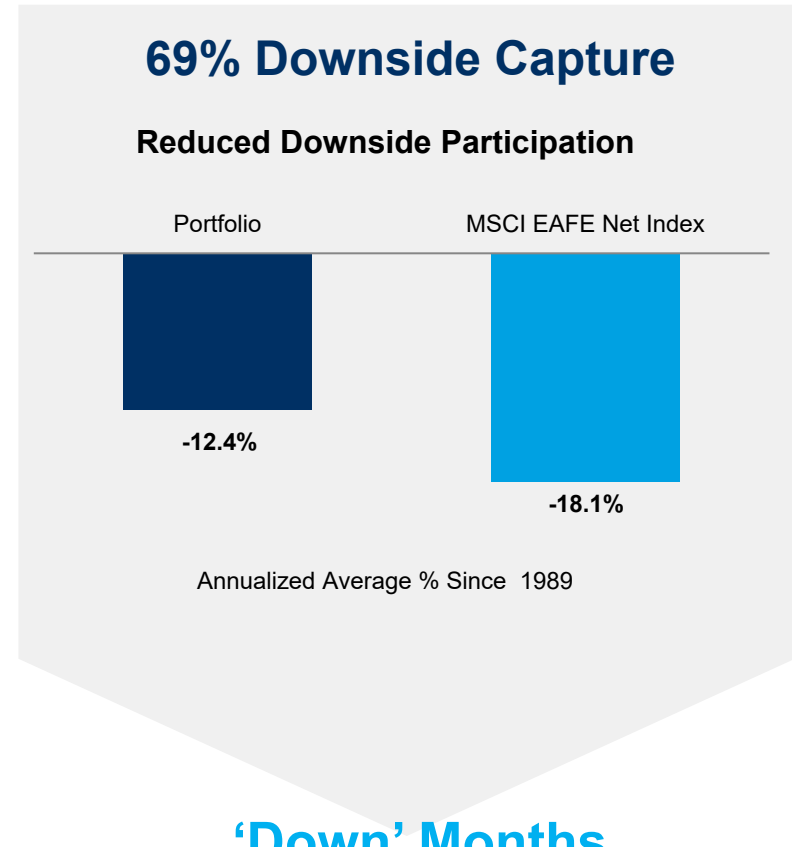
International Equity Trust - USD

'Up' Months



69% Downside Capture

Reduced Downside Participation



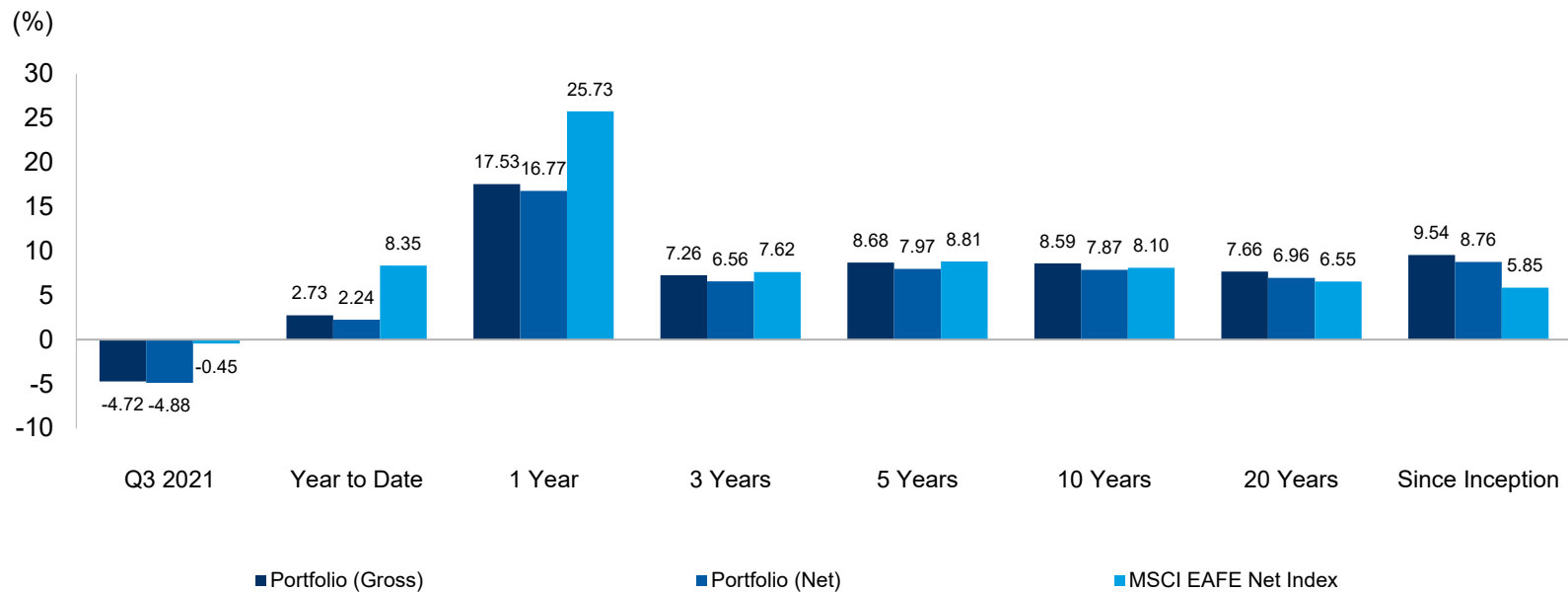
Source: MSCI, Morgan Stanley Investment Management as of September 30, 2021. **Past performance is not a guarantee of future results.** Returns may increase or decrease as a result of currency fluctuations. The comparison index is the MSCI EAFE Net Index with Net dividends reinvested. Morgan Stanley Institutional Fund International Equity Portfolio, Class I's inception date is August 4, 1989. The Upside or Downside capture ratio measures the portfolio's performance relative to the market in up or down markets. A market is considered down if the return for the benchmark is less than zero and up if the return is greater than or equal to zero. The Downside Capture Ratio is calculated by dividing the portfolio's return during the down market periods by the return of the market during the same periods; for periods greater than 1 year, returns are annualized. The Upside Capture Ratio is calculated by dividing the portfolio's return during the up market periods by the return of the market for the same period; for periods greater than 1 year, returns are annualized.

Q3 Performance Hurt YTD and 1 Year Returns as Well

City of Fort Pierce Retirement and Benefit System

Performance Returns as of September 2021

Market Value as of September 30, 2021: \$ 23,710,833.30
 Inception Date: September 01, 1991



	Q3 2021	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception
Gross Excess Return	-427	-562	-820	-36	-13	49	111	369
Net Excess Return	-443	-611	-896	-106	-84	-23	41	291

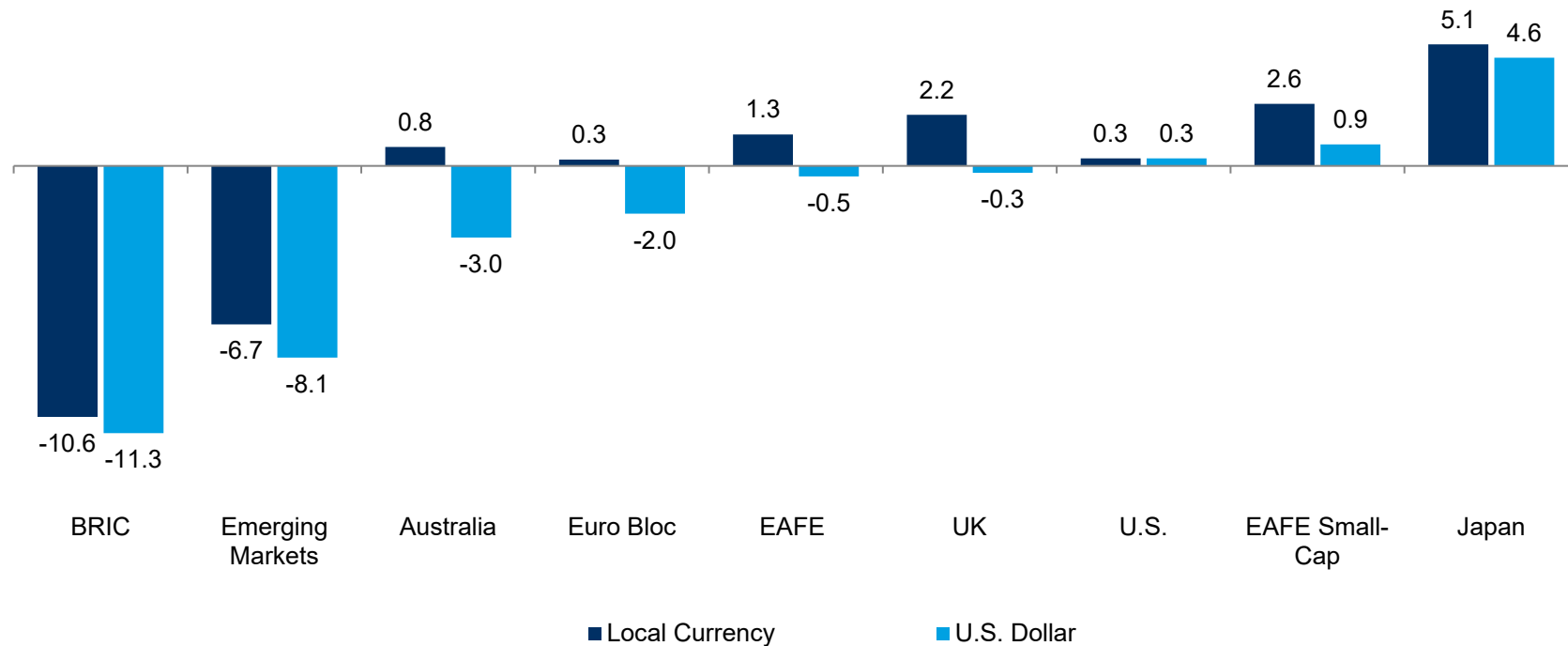
Source: Morgan Stanley Investment Management

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 returns shown are gross and net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI World Index with Net dividends reinvested, which is an unmanaged market index and is considered to be a relevant comparison to the portfolio. The index does not include any expenses, fees or sales charges. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index.

September Weakness Left MSCI EAFE Roughly Flat for Q3

MSCI Official Indices

Percent (%)

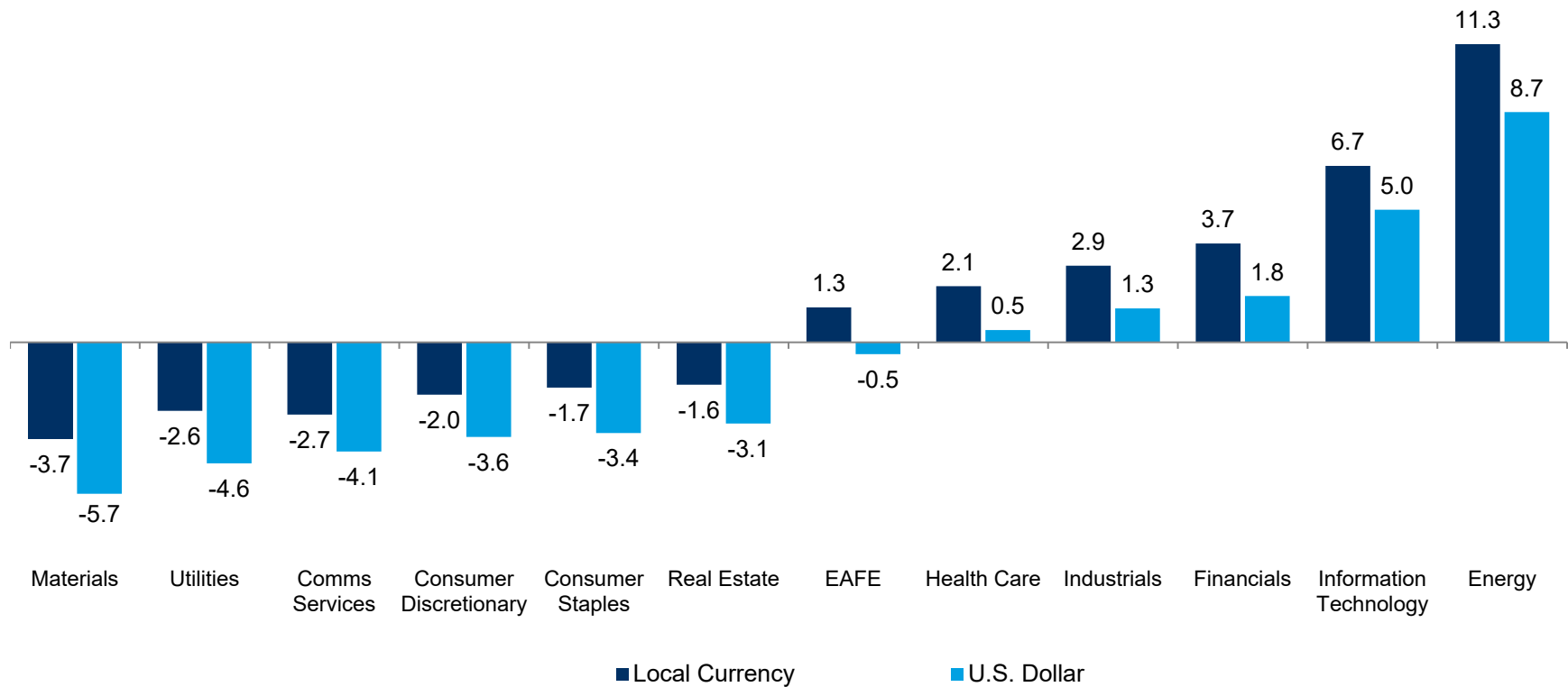


Source: FactSet. Data as of September 30, 2021. **Past performance is not a guarantee of future results.** For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the countries or regions shown above. MSCI indices are unmanaged and it is not possible to invest directly in an index.

No Clear Value vs Growth vs Quality in Q3...

MSCI EAFE Official Index Q3 Performance by Sector

Percent (%)

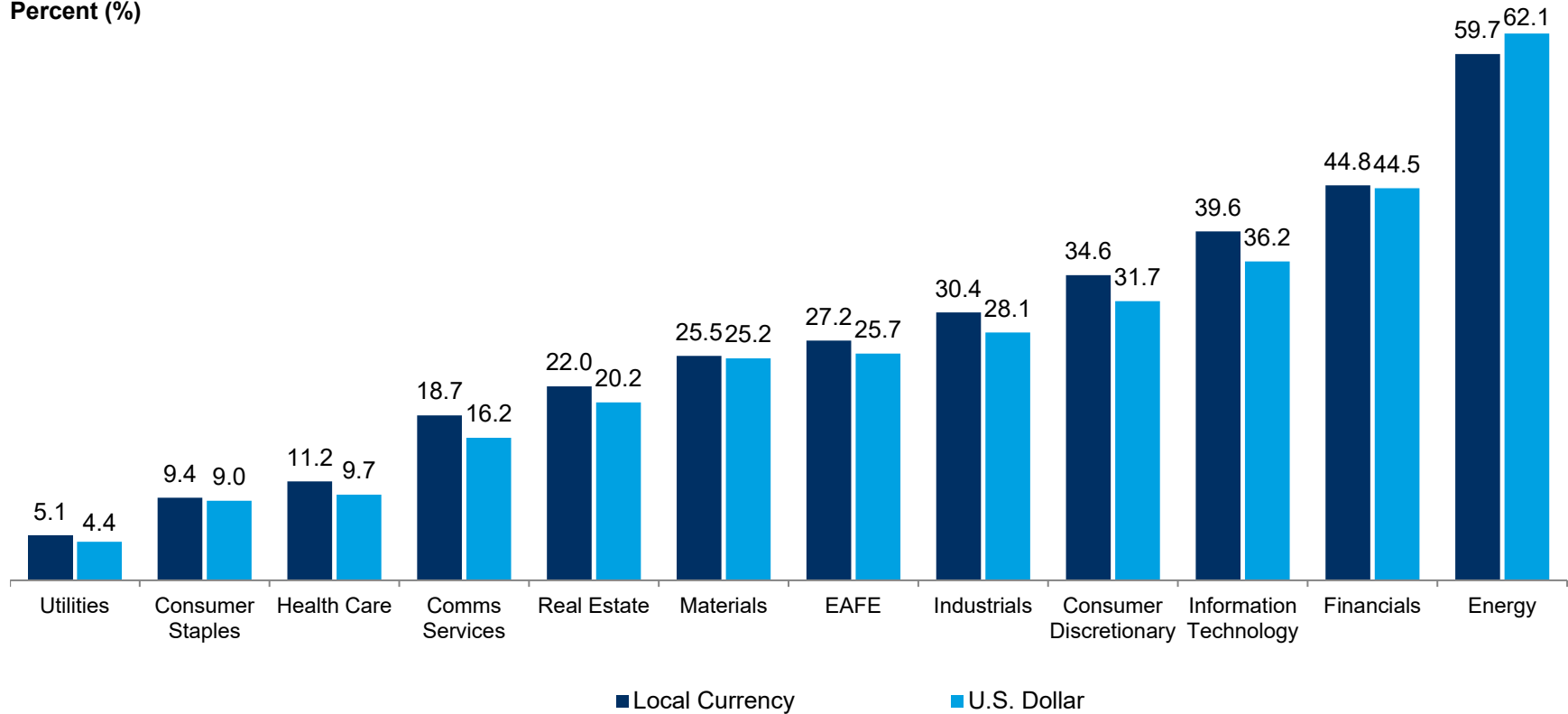


Source: MSCI. Data as of September 30, 2021. **Past performance is not a guarantee of future results.** For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the sectors shown. MSCI EAFE Net Index is an unmanaged index and it is not possible to invest directly in an index.

... But Value/Cyclical Sectors have Dominated over the Last Year

MSCI EAFE Official Index 12 Month Performance by Sector

Percent (%)



Source: MSCI. Data as of September 30, 2021. **Past performance is not a guarantee of future results.** For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the sectors shown. MSCI EAFE Net Index is an unmanaged index and it is not possible to invest directly in an index.

Q3 Performance Was Hit by Poor Stock Selection...

International Equity Trust

Top Five Absolute Contributors:		Cumulative Returns from July 01, 2021 to September 30, 2021 ^{1,2}						
		SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
		PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Keyence	+26 bps							
RELX ³	+25 bps							
Constellation Software	+24 bps							
Hoya	+22 bps							
Prudential	+16 bps							
Top Five Absolute Detractors:								
Tencent	-48 bps							
Henkel	-38 bps							
LG Household & Health Care	-36 bps							
Reckitt Benckiser	-35 bps							
ABF	-34 bps							
		Utilities	-4.59	--	3.42	--	0.13	0.13
		Materials	-5.74	-8.83	7.81	-0.10	0.22	0.12
		Real Estate	-3.08	--	2.99	--	0.07	0.07
		Financials	1.75	1.57	16.79	-0.04	-0.02	-0.06
		Communication Services	-4.14	-21.18	4.77	-0.39	0.11	-0.28
		Information Technology	5.02	1.02	9.57	-0.53	0.25	-0.29
		Energy	8.72	-1.45	3.11	-0.18	-0.14	-0.32
		Consumer Discretionary	-3.60	-10.67	12.75	-0.51	0.15	-0.36
		Industrials	1.28	-2.48	15.78	-0.47	-0.06	-0.53
		Health Care	0.46	-4.09	12.63	-0.78	0.06	-0.72
		Consumer Staples	-3.44	-8.92	10.37	-1.31	-0.34	-1.66
		Cash	--	-0.78	--	--	-0.02	-0.02
		Total	-0.45	-4.34	100.00	-4.32	0.42	-3.90

Source: Morgan Stanley Investment Management and FactSet. **Past performance should not be construed as a guarantee of future performance.**

- Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
- The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
- Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

... Which Is Also Reflected in the YTD Numbers

International Equity Trust

Top Five Absolute Contributors:

Deutsche Post	+76 bps
Constellation Software	+69 bps
RELX ³	+51 bps
Cameco	+44 bps
AXA	+42 bps

Top Five Absolute Detractors:

Henkel	-51 bps
Barrick Gold	-47 bps
Lion Corp	-43 bps
Tencent	-38 bps
Kirin	-34 bps

Cumulative Returns from January 01, 2021 to September 30, 2021^{1,2}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Utilities	--	-8.24	--	3.59	--	0.57	0.57
Real Estate	--	4.64	--	3.03	--	0.09	0.09
Industrials	12.20	10.92	12.49	15.66	0.11	-0.11	-0.00
Materials	-5.84	4.19	4.34	7.96	-0.36	0.14	-0.22
Communication Services	-18.29	-0.17	2.59	5.04	-0.44	0.22	-0.22
Consumer Discretionary	3.37	7.75	6.84	12.66	-0.28	-0.02	-0.30
Information Technology	10.27	16.00	13.77	9.05	-0.72	0.28	-0.44
Health Care	3.38	5.46	16.82	12.34	-0.38	-0.07	-0.45
Energy	7.05	23.89	1.89	3.21	-0.34	-0.14	-0.48
Financials	11.32	15.20	14.14	17.00	-0.41	-0.13	-0.54
Consumer Staples	-7.71	1.82	23.73	10.44	-2.25	-0.83	-3.08
Cash	-2.55	--	3.38	--	--	-0.37	-0.37
Total	2.90	8.35	100.00	100.00	-5.07	-0.37	-5.44

Source: Morgan Stanley Investment Management and FactSet. **Past performance should not be construed as a guarantee of future performance.**

- Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
- The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
- Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Both Stock Selection and Allocation Have Been An Issue Over the Last 12 Months

International Equity Trust

Top Five Absolute Contributors:

Constellation Software	+76 bps
Prudential	+69 bps
AXA	+51 bps
Deutsche Post	+44 bps
LVMH	+42 bps

Top Five Absolute Detractors:

Barrick Gold	-51 bps
Reckitt Benckiser	-47 bps
SAP	-43 bps
Henkel	-38 bps
Grifols	-34 bps

Cumulative Returns from October 01, 2020 to September 30, 2021^{1,2}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Utilities	--	4.25	--	3.69	--	0.62	0.62
Industrials	34.76	28.50	12.38	15.64	0.62	-0.16	0.47
Real Estate	--	20.19	--	3.05	--	0.09	0.09
Consumer Discretionary	36.54	32.24	6.59	12.53	0.16	-0.46	-0.30
Communication Services	-9.95	16.16	2.63	5.13	-0.53	0.17	-0.36
Information Technology	30.39	35.57	13.71	8.87	-0.63	0.26	-0.37
Energy	46.96	62.78	2.07	3.14	-0.29	-0.20	-0.49
Financials	41.61	44.50	13.69	16.74	-0.26	-0.47	-0.73
Health Care	6.22	9.70	16.82	12.63	-0.72	-0.48	-1.19
Materials	-3.61	25.18	4.48	7.89	-1.25	-0.01	-1.26
Consumer Staples	3.43	8.67	24.25	10.70	-0.90	-2.23	-3.13
Cash	-0.52	--	3.37	--	--	-0.89	-0.89
Total	18.18	25.73	100.00	100.00	-3.80	-3.75	-7.55

Source: Morgan Stanley Investment Management and FactSet. **Past performance should not be construed as a guarantee of future performance.**

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Significant Movements in the Portfolio – Q3 2021

International Equity Trust

Portfolio Turnover

Q3 : 5.60%

Major Transactions: July 1, 2021 – September 30, 2021

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Svenska Handelsbanken	Tencent	LG Household & Health Care	BHP Group
Knorr-Bremse	Associated British Foods	Hexagon	Lion Corp
	DBS	Deutsche Post	Jackson Financial ¹
	Kirin	Keyence	
	Barrick Gold	Man Group	
	Deutsche Boerse	Constellation Software	
	Shiseido	Hoya	
	TSMC		

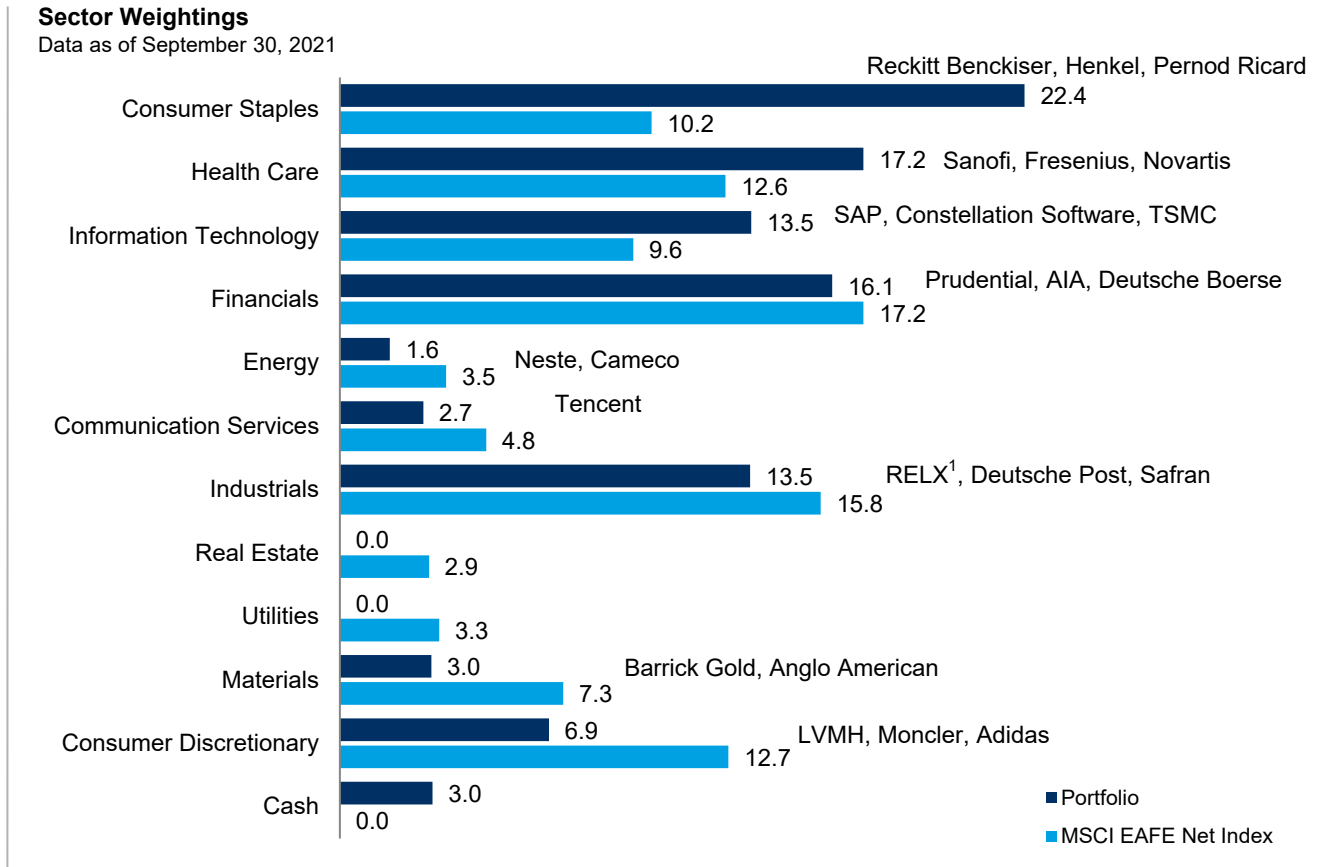
Source: Morgan Stanley Investment Management. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. Significant movement is based on all new purchases and final sales and at least 25 basis points weight changes for other existing positions for the period shown.

1. Jackson Financial was spun out of Prudential and sold in Q3 2021. Position size was <10bps.

Portfolio Remains Defensively Positioned

International Equity Trust

- Sector weights result from bottom-up stock selection process
- Overweight defensive sectors (42.7% vs. 26.1%)
- Underweight cyclical sectors (57.3% vs. 73.9%)



Source: Morgan Stanley Investment Management. 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 industries shown above. Up to the three largest holdings are stated for each sector.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

As a Result, the Portfolio has a Substantial Quality Bias

- Quality bias mainly comes through holdings of High Quality Compounds but Value Opportunities are also higher quality than Index.
- Current heavy skew towards High Quality Compounds versus history:
 - Absolute valuation of High Quality Compounds reasonable at roughly intrinsic value
 - Low “margin of safety” a worry given valuations in lower quality areas for Value Opportunities
 - Given macro, tough to find improving businesses in lower quality sectors

	High Quality Compounds ¹	Value Opportunities ¹	Total Portfolio ¹	MSCI EAFE Net Index ¹
Portfolio Weight %	45% (52%*) ²	35% (45%*) ²	--	--
ROOCE³ %	46%	18%	25%	15%
Gross Margin %	51%	33%	39%	26%
Capex / Sales %	5%	6%	6%	7%
Net Debt / EBITDA	1.73	1.61	1.66	1.99

Data as of September 30, 2021.

1. Excluding Financials, apart from portfolio weight in parenthesis

2. Value Opportunities 35% excluding Financials; 45% including Financials (*Some financials in High Quality Compounds: AIA, Prudential)

3. ROOCE is Earnings Before Interest and Taxes (EBIT) / Property Plant and Equipment (PPE) + trade working capital (excludes goodwill)

For illustrative purposes only. There is no guarantee any security within each category will perform as outlined above.

Top Ten Skewed Towards Defensive Quality Sectors

International Equity Trust

SECURITY	INDUSTRY	COUNTRY	(%)
SAP	Software	Germany	3.3
Reckitt Benckiser	Household Products	United Kingdom	3.2
Constellation Software	Software	Canada	3.1
RELX ¹	Professional Services	United Kingdom	3.1
Henkel	Household Products	Germany	3.1
Tencent	Interactive Media	China	2.7
Sanofi	Pharmaceuticals	France	2.7
Prudential	Insurance	Pharmaceuticals	2.7
Fresenius	Health Care Providers & Services	Germany	2.6
Pernod Ricard	Beverages	France	2.5
Total			29.1

Source: Morgan Stanley Investment Management. Data as of September 30, 2021. 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 industries and countries shown above.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Indirect Exposure to the Right Kind of Emerging Market Growth

Focus on Revenue Exposure not Listed Exposure

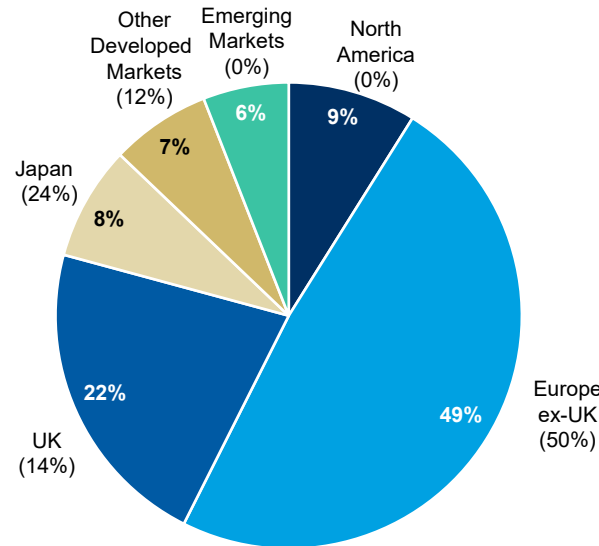
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

Selected Company EM Exposure³

Tencent	95%
LG Household & Health Care	87%
Anglo American	67%
Prudential	60%
Minth	59%
Samsung	59%
Infineon	56%
Fanuc	52%
AIA	51%
Moncler	50%
Hexagon	50%
Adidas	49%
Epiroc	49%
Barrick Gold	47%
Heineken	46%
LVMH	45%
Bayer	45%
Shiseido	43%
Knorr-Bremse	42%
Pernod Ricard	42%
AIA	42%
L'Oréal	40%
Henkel	39%
Reckitt Benckiser	37%
Safran	37%

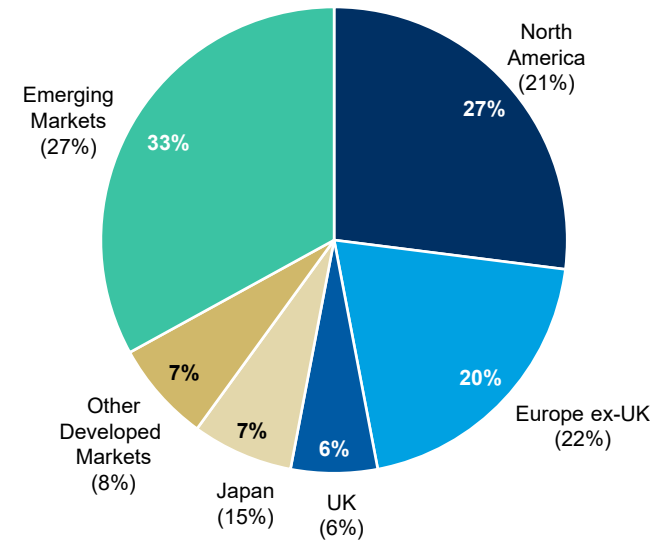
Regional Breakdown: Listed Exposure¹

International Equity Trust
(Index weight)²



Revenue Exposure¹

International Equity Trust
(Index weight)²



Source: MSCI, FactSet and Morgan Stanley Investment Management. The views and opinions expressed herein are those of portfolio management team as of the date herein. Data as of September 30, 2021. Updated quarterly. This portfolio is actively managed, therefore holdings may not be current. 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 or regions shown above. Holdings are weightings are subject to change. Each portfolio may differ due to specific investment restrictions and guidelines.

1. Weighted Exposure - Percentage of Company Sales. Excludes cash and re balanced to 100%.

2. Data shown is the MSCI EAFE Net Index

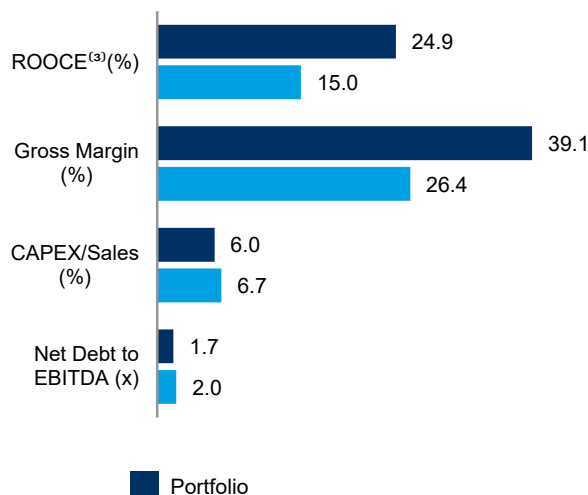
3. Securities shown are for illustrative purposes only and the percentages represent the weighted average based on revenues from emerging market sales over 35%. Holdings identified do not represent all securities purchased, sold, or recommended to our advisory clients. You should not assume that investments in the securities identified were or will be profitable.

Higher Quality Portfolio, at a Reasonable Valuation

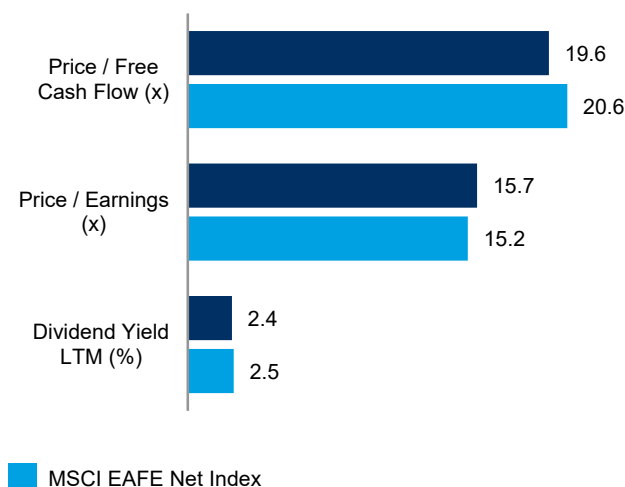
International Equity Trust - USD

- Portfolio's Forward Earnings vs market is likely to be lower than shown, as market's forward earnings estimates are unreliable, often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting earnings to cash. Free Cash Flow is a better indicator of valuation.

Quality Ratios – Historical^{1,2,3}



Valuation Ratios^{1,2,3}



Market Cap Weights

	Portfolio %	MSCI EAFE Net Index %
Mega Cap > \$100 Bn	26	23
Large Cap > \$50 - 100 Bn	30	25
Mid Cap > \$10 - 50 Bn	42	43
Small/Mid Cap > \$1 - 10 Bn	2	9
Weighted Average Market Cap (\$Bn)	99.0	76.3

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of September 30, 2021.

Past performance should not be construed as a guarantee of future performance. There is no guarantee that forecasts and estimates will come to pass due to changing market and economic conditions. Provided for informational purposes only and is subject to change on a daily basis. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results could vary. MSCI EAFE Net Index shown for comparative purposes only. Subject to change daily.

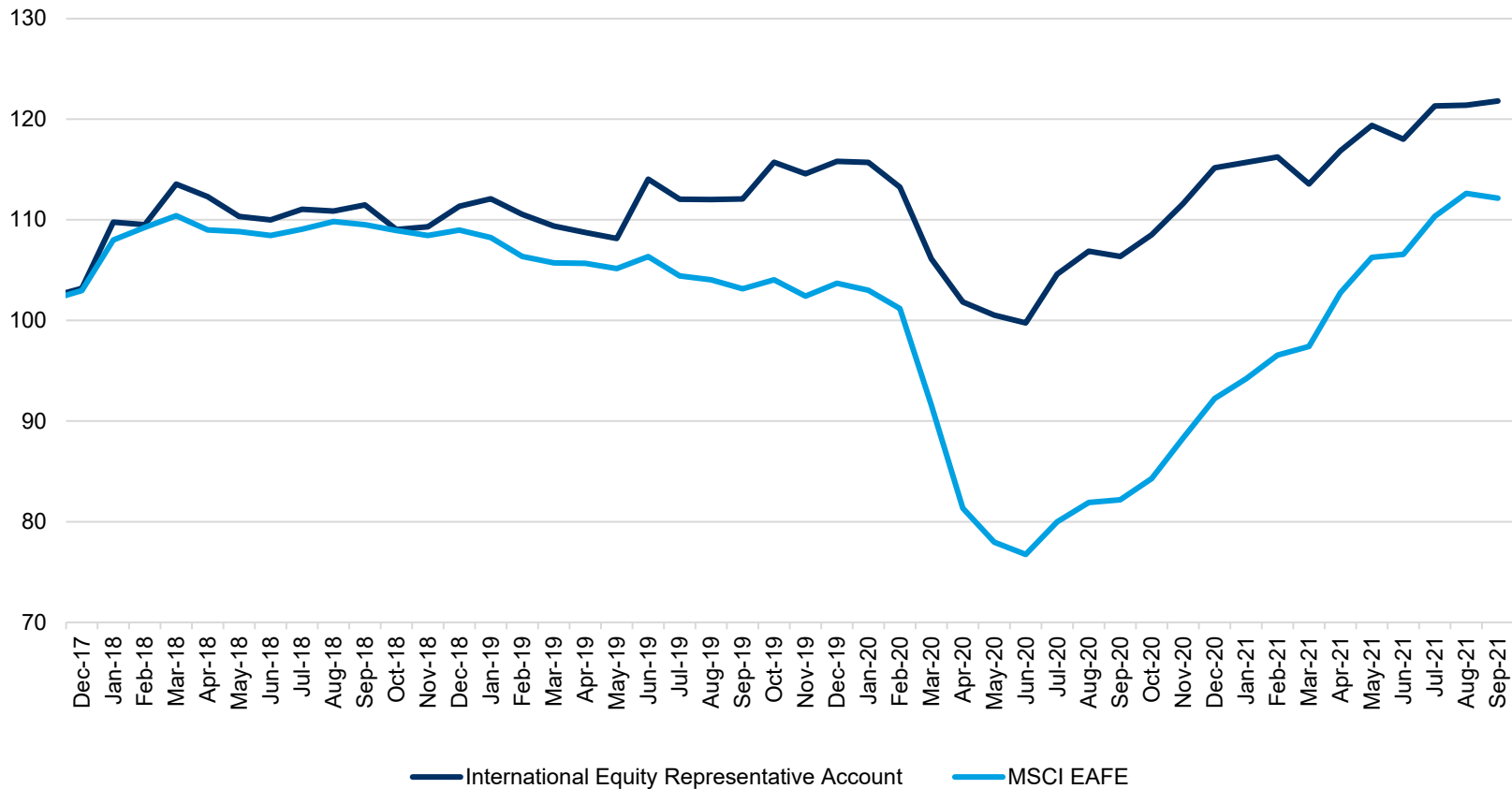
1. Portfolio data as of ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Ex-Financials.

2. ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex- Financials data. Dividend Yield uses last reported including Financials data. The Price/Earnings ratio and Price/Free Cash Flow use FactSet Consensus 12 month forward earnings and free cash flow per share data. Characteristics are calculated using the underlying companies in the Portfolio. There is no guarantee that any portfolio will necessarily yield similar results over the next year.

3. Ratio methodology: MSCI EAFE Net Index: sum(shares in index * numerator per share)/sum(shares in index * denominator per share). Portfolio: sum(shares in portfolio * numerator per share)/sum(shares in portfolio * denominator per share).

Benefits of Quality Bias Have Shown Up in Robustness of Earnings

International Equity Trust



Source: FactSet. Data as of September 30, 2021. Past performance should not be construed as a guarantee of future performance.

Portfolio Is Still Only Trading at a Marginal Premium to the Index

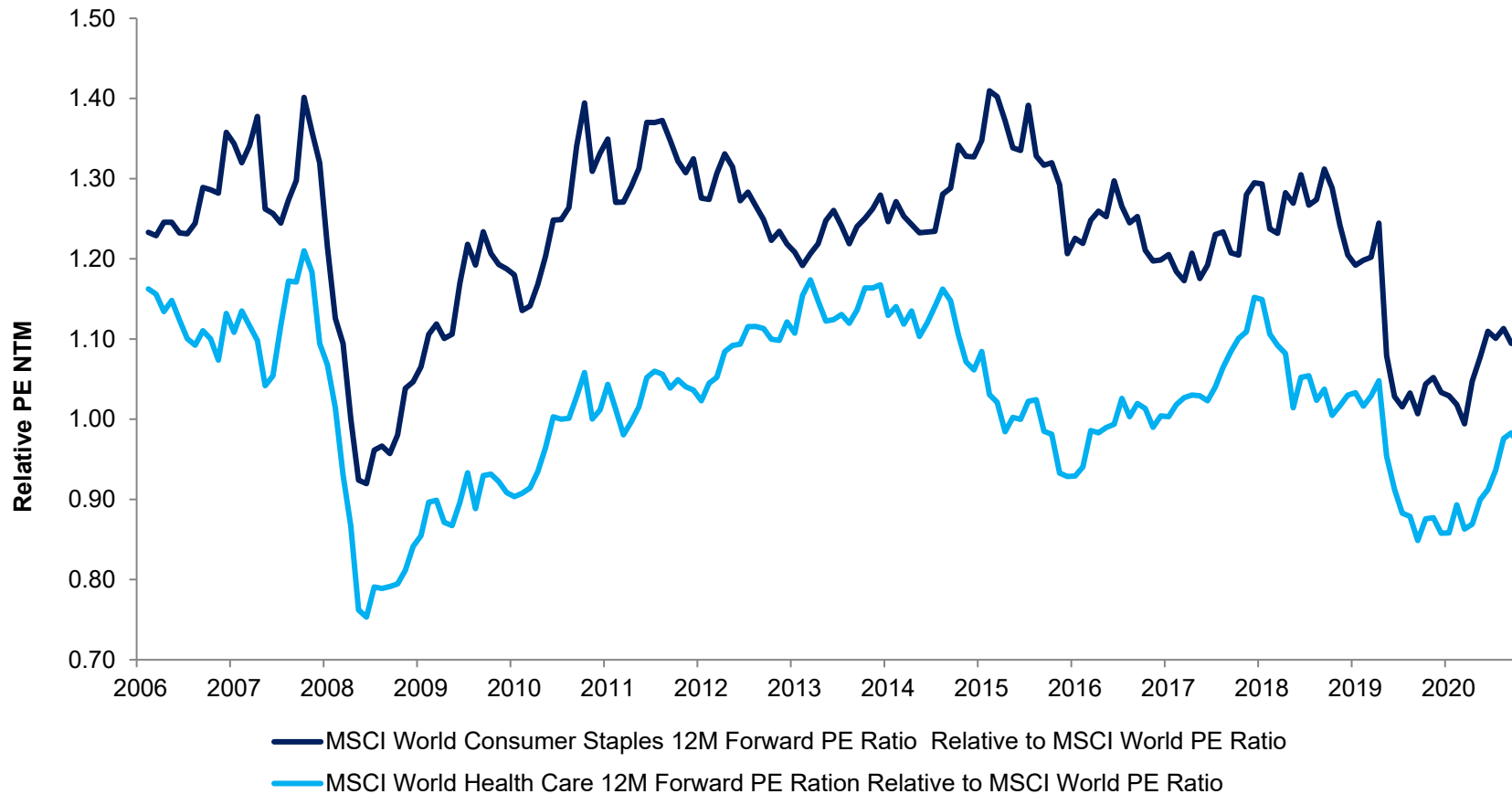
International Equity Trust

NTM PE vs MSCI EAFE



Source: FactSet. Data as of September 30, 2021. **Past performance should not be construed as a guarantee of future performance.**

Consumer Staples' and Health Care's Relative Multiples Remain Near Historical Lows



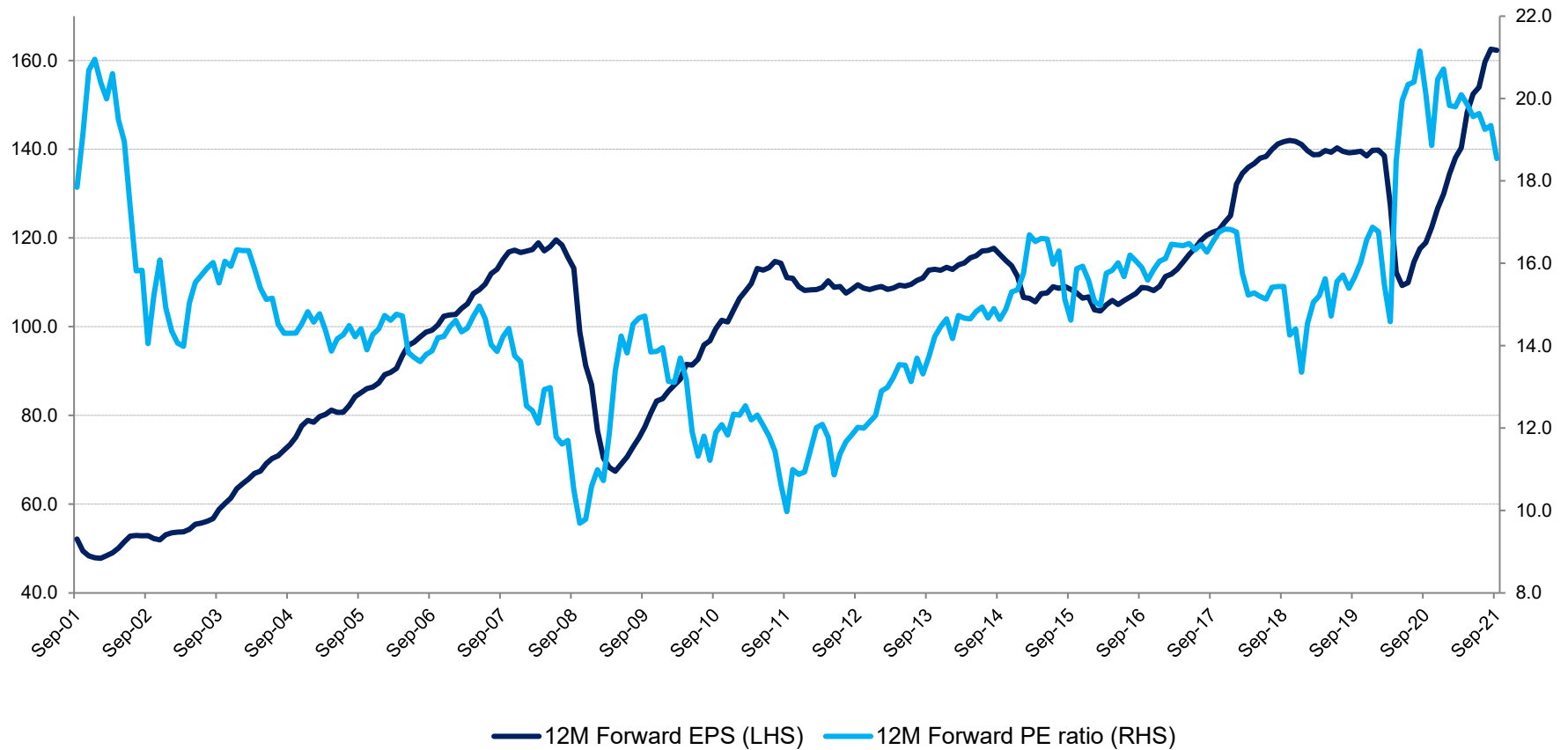
Source: FactSet. Data as of September 30, 2021. **Past performance should not be construed as a guarantee of future performance.** It is not possible to invest directly in an index. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security. Graph provided for illustrative purposes only. NTM – next twelve months.

The World Is at Peak Multiples on Earnings that have Bounced Back

MSCI World EPS expectations 12m forward and PE 12m forward

MSCI World EPS 12M

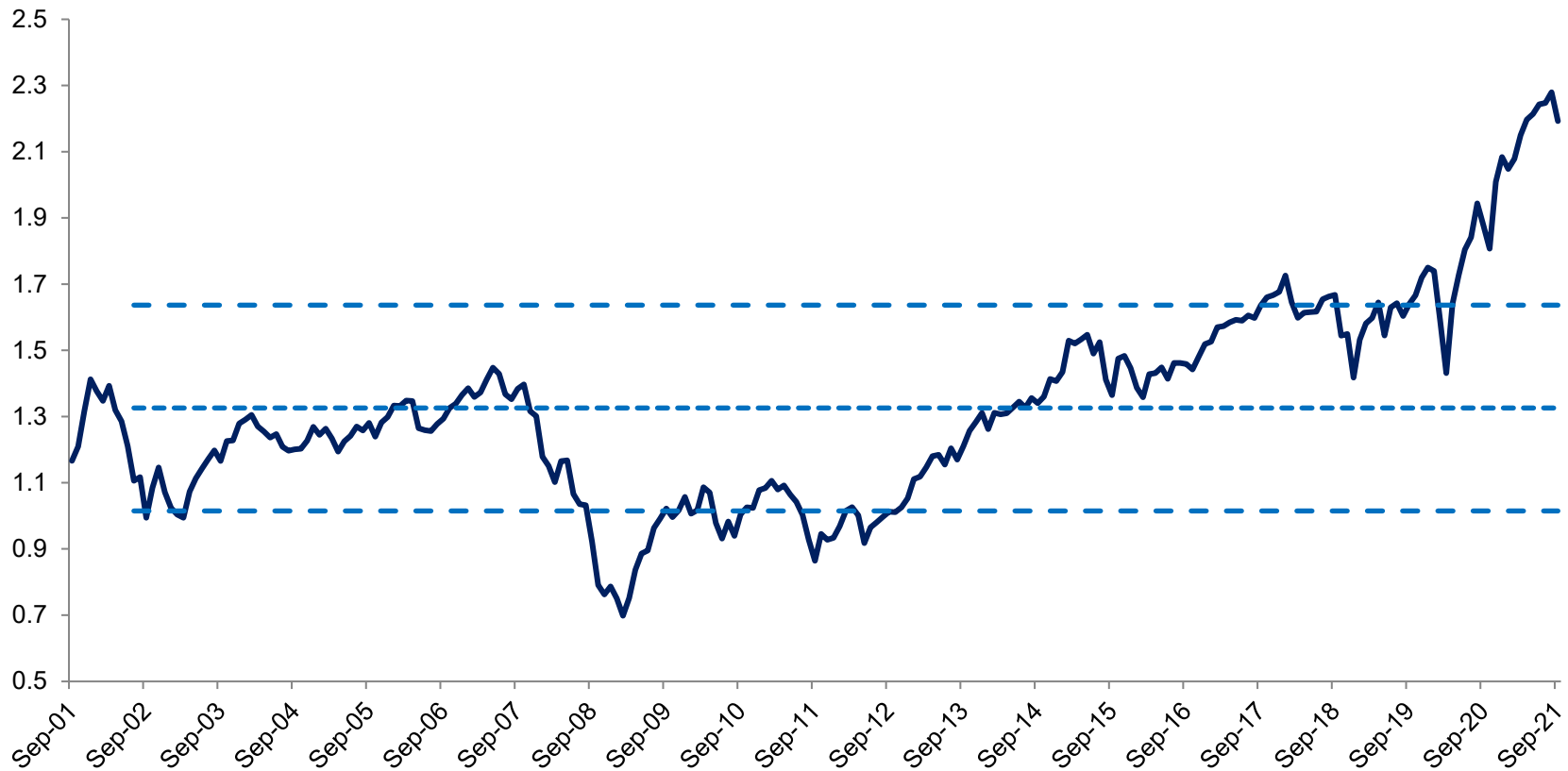
MSCI World PE Ratio 12M



Source: FactSet, data as of September 30, 2021.

On EV to Sales, Valuations Are at Truly Unprecedented Levels...

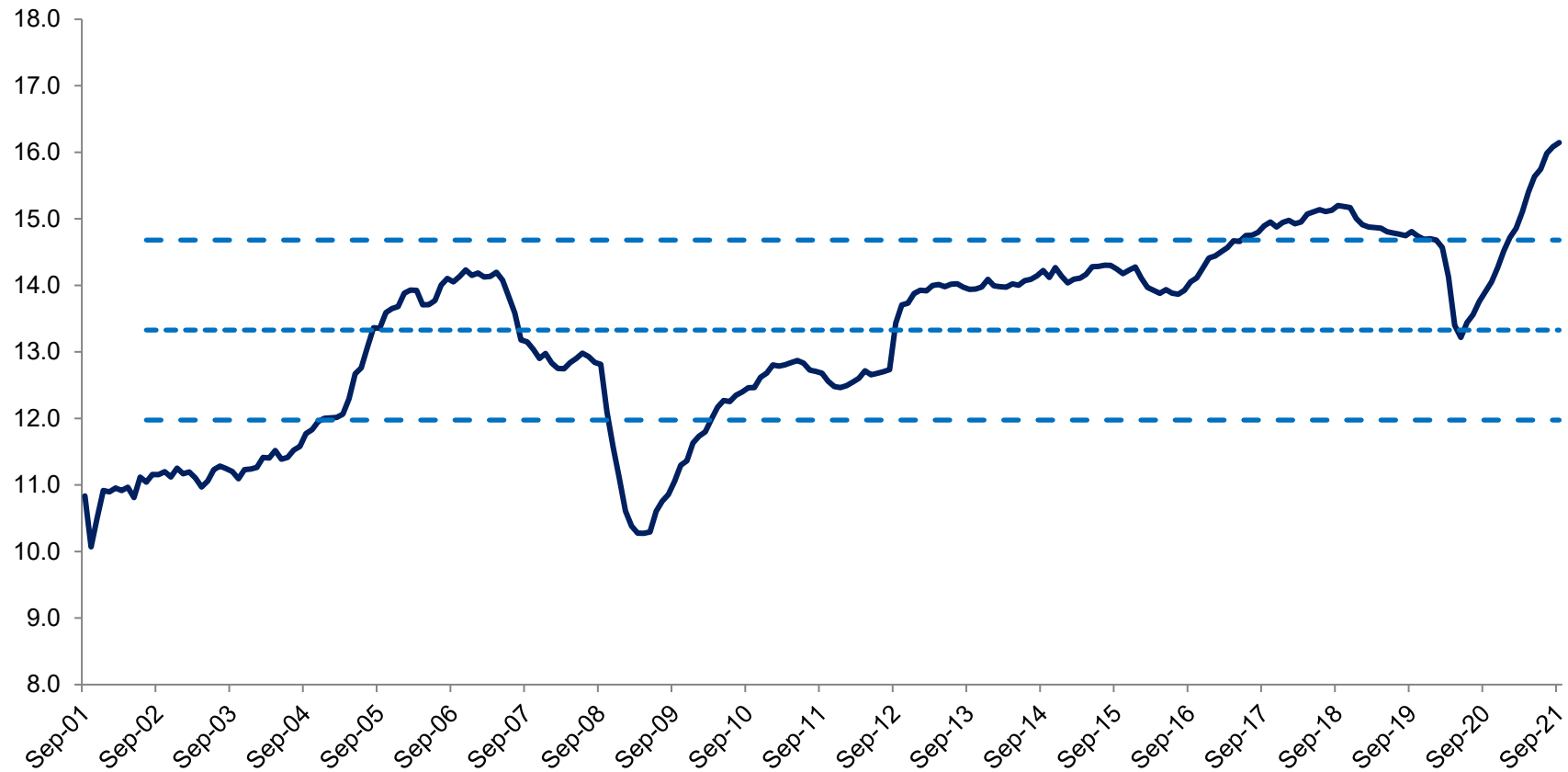
MSCI World EV to 12m forward Price to Sales (Broker Estimates)



Source: FactSet, data as of September 30, 2021.

... Helped by Margins at Peak Levels

MSCI World - 12m forward EBIT margin



Source: FactSet, data as of September 30, 2021.

The Good News: EAFE Is Relatively Cheap versus MSCI World

MSCI EAFE Relative Multiple versus MSCI World - 12m forward PE



Source: FactSet, data as of September 30, 2021.

Our Outlook Remains Cautious

- **Markets look vulnerable**
 - MSCI World trading at ‘peaky’ multiples even after 48% forward earnings surge
 - Low corporate taxes and interest rates have maximized net profits, but may go into reverse
 - Forecast EBIT margins are at 20-year highs
 - Any shock to economic growth (e.g. China slowdown), or hit to margins, is not in current prices
- **Companies likely to face structural cost pressures**
 - Post-COVID, focus moves to robustness of supply chains and inventories rather than just efficiency
 - Labor may increase its share of the pie at the expense of capital, either due to shortages or government action
 - Companies likely to have to pay for more of the negative externalities of their actions: carbon, plastics, water or even the mental health and societal impacts of the internet giants
- **Pricing power likely to be a significant asset in a rising cost environment**
- **Recurring revenue also crucial as economic cycles likely to be shorter in more inflationary world**
- **Some reason to think that it may now be EAFE’s chance to relatively shine versus the US**
 - EAFE far cheaper at 15x forward earnings versus the US 21x multiple
 - Relatively slow vaccine roll-out in Europe and Japan has hurt 2021 growth, but may drive faster growth in 2022

Not a sufficient “margin of safety” to justify tilt of portfolio
from compounders to value opportunities

Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

How We Are Different From the Market

International Equity Team	Market
<ul style="list-style-type: none">✓ Sustainably Long-Term✓ Absolute Risk✓ Cash Based✓ Returns Focused✓ Downside-averse	<ul style="list-style-type: none">✓ Tactically Short-Term✓ Relative Risk✓ Earnings Based✓ Growth Fixated✓ Chasing Upside

Our genuine long-term view and focus on price & prospects give us the flexibility to exploit both high quality and value opportunities in a time proven process

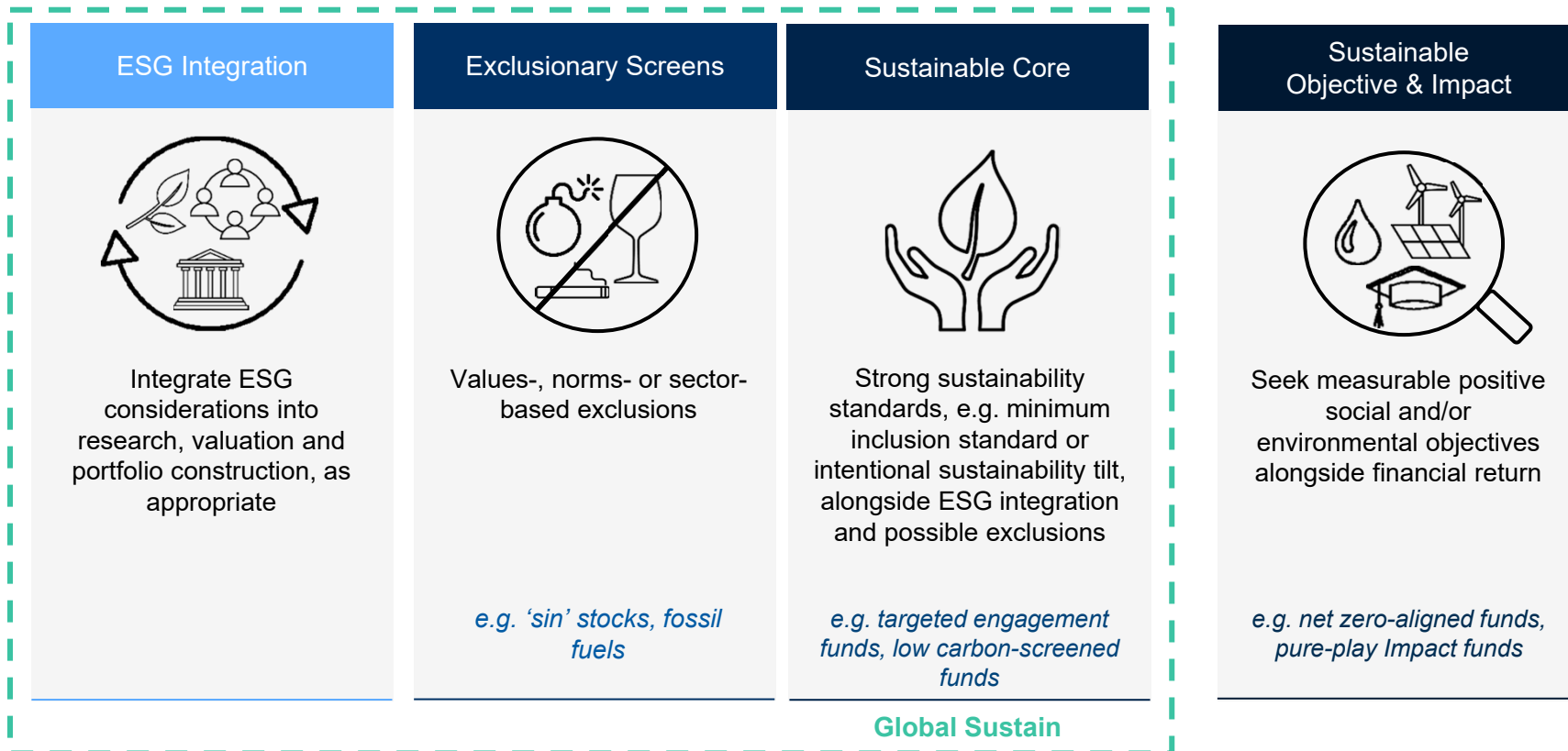
Morgan Stanley

INVESTMENT MANAGEMENT

Appendix

ESG Means Different Things to Different Investors

Based on MSIM's Sustainable Investing Spectrum



Global Franchise
Global Quality
International Equity

Source: Morgan Stanley Investment Management.

The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

ESG and Sustainability

- Our investment process focuses on the **sustainability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform.
- ESG is an integral part of risk management and the assessment of long-term sustainability of returns
 - **Environmental** can impact government/regulatory risks
 - **Social** can affect reputational risk with customers and/or governments
 - **Governance** in our opinion is the cornerstone of sustainable returns – without it, all else fails
- We believe that this is so important that the team has **engaged directly with companies on issues of sustainability and governance for over 20 years** rather than outsourcing the process.
- Our bottom-up stock picking approach including the use of MSCI ESG data, Sustainalytics and access to management enable us to **review material ESG issues at the company level and engage** where relevant
- We believe our approach **focuses on issues that could threaten company fundamentals** and/or the sustainability of returns.

Strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance. Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk. References to investment objectives or other goals the strategy seeks to achieve are inspirational only and should not be considered a guarantee that such results will be achieved.

ESG Can Be a Substantial Opportunity for Well Run Companies¹

L'Oréal: Environmentally and socially friendly products help gain share and build margins. Leader in diversity

- 59% of raw materials derived from renewable sources; removed microbeads proactively
- First to measure each product's environmental footprint, innovating sustainably, e.g. new Vichy product: packaging no longer laminated, jar 44% lighter, footprint 30% lower
- Sustainability metrics are part of senior management's remuneration
- Leader on gender equality, as measured by Equileap (#2 in 2018)

SAP: ERP, Ariba and cloud capitalize on the corporates' growing demand for environmental footprint (E) and data security (S) management

- Core ERP system (S/4HANA) provides sustainability performance data; helps companies track the composition, waste and safety of products, along with carbon measurement and energy efficiency
- Cloud ERP option lowers IT costs and energy usage; provides better data security than on-premise software; built-in disaster recovery to ensure business continuity
- Ariba Solutions (procurement management) helps companies control sourcing and manage ESG risks within the supply chain

Neste: Renewable fuel technologies helping cut CO₂ emissions (E) and achieve superior returns on capital (G)

- Global leader in renewable diesel.
- Greenhouse gas emissions up to 90% lower than regular diesel; made mostly from waste.
- Battery tech breakthrough for lorries, aircraft, ships (70% of diesel demand) not happening soon; renewable diesel cleanest solution available today.
- Additional built-in demand from government biofuel blending mandates.
- Generates higher returns on capital than peers due to 150% premium to regular diesel; renewable diesel is a fast growing market, forecast to grow 10%+ p.a. thru 2022.

AIA: Fostering better social safety nets and well-being, strengthening customer & government relationships

- Life & health insurance in countries where no government pensions, disability benefits or free healthcare. Insurance **premia invested locally**
- By exporting **best in class regulatory behaviour** (e.g. incentives to minimize misselling), AIA builds relationships with regulators across Asia
- AIA Vitality (science-based wellness programme) **promotes healthier lifestyles**, resulting in better underwriting/risk pool and stronger customer engagement

Source: company Annual reports, company sustainability reports, Morgan Stanley Investment Management

1. Securities shown are for illustrative purposes only. Updated quarterly. Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk. References to investment objectives or other goals the strategy seeks to achieve are inspirational only and should not be considered a guarantee that such results will be achieved.

Engagement Case Studies Q3 2021

Various discussion points, engagement with peers a helpful comparison exercise



- **New firm-level ESG strategy, Creating Shared Value (CSV) – *explored their new long-term strategy***
 - Includes revised carbon targets: to reduce all emissions (scopes 1, 2, 3) 30% by 2030, net zero by 2050
- **Packaging and scope 3 emissions – *examined how they will achieve targets***
 - We probed how they will achieve new target of 50% recycled plastic of PET bottles in Japan by 2027
 - Their plan: increase in mechanical recycling capacity in the near term, shift to chemical recycling over time
 - We asked how they will achieve 30% reduction in scope 3 by 2027 (represent 80% of group emissions)
 - Their plan: continue to decrease packaging weight, engage and incentivise suppliers
- **Myanmar link – *continue to monitor***
 - Feb 2021 Kirin announced pledge to end alliance with a subsidiary affiliated to Myanmar military
 - Still in negotiation – we will monitor



- **Decarbonisation and climate change – *early signs of progress, though challenges remain***
 - New carbon targets: 25% reduction in carbon emissions intensity of all assets by 2025, net zero by 2050
 - Target coal divestment (over 30% threshold) by 2021 for equities and 2022 for fixed income
 - We queried 30% threshold and pressed them on impact of divestment including regulatory and political risks
 - Challenge is slower decarbonisation in Asia. Engagement is their key tool and they are optimistic
 - Members of Net Zero Owner Alliance and will increase ESG products via Eastspring asset management
 - Trialling climate scenario and risk tools – to be embedded in risk systems shortly
- **Palm oil – *policy in development; to be monitored***
 - We asked if they have an official policy. This is underway

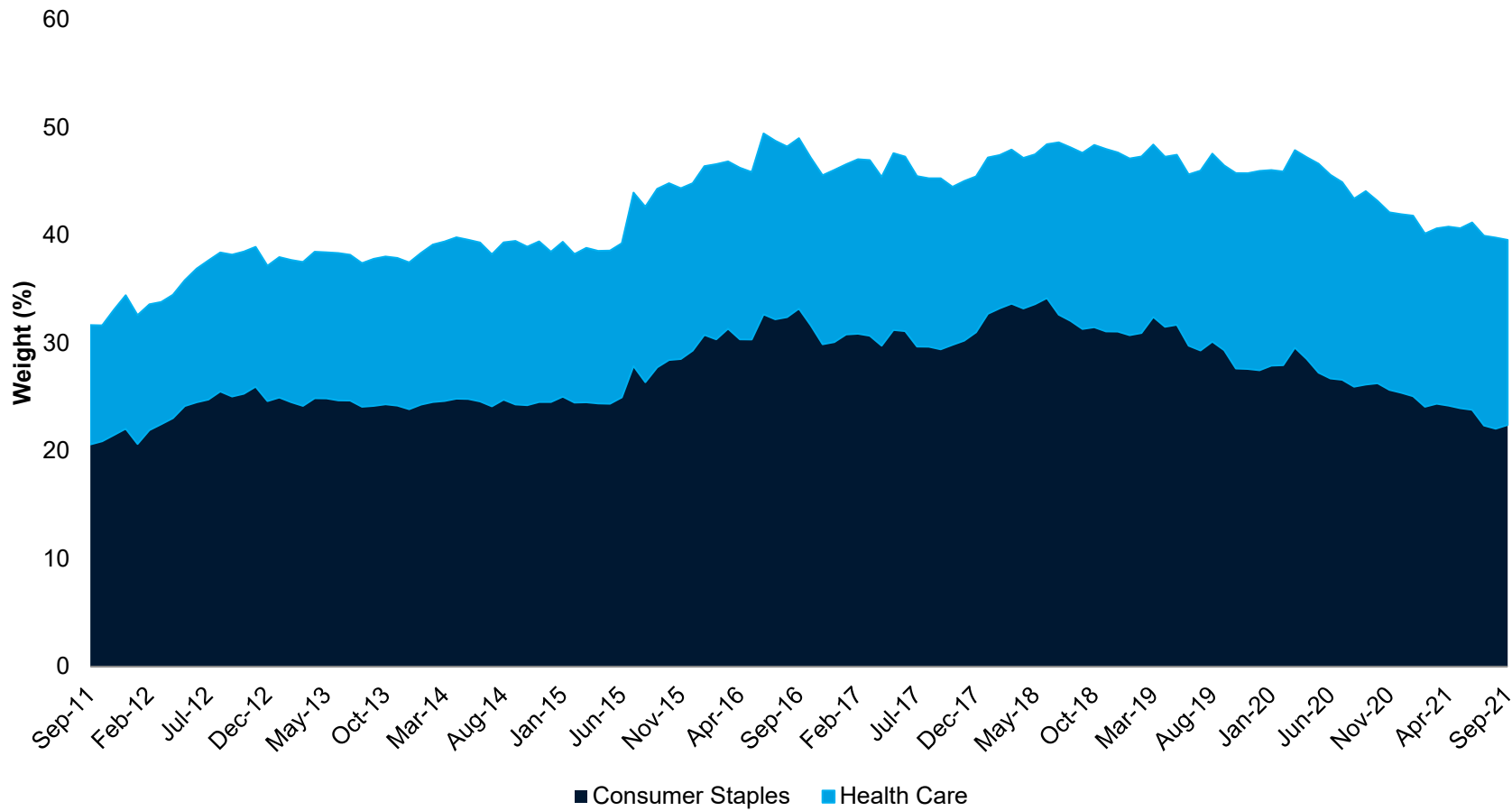


- **Decarbonisation and climate change – *as with Prudential, signs of progress with some differences***
 - We queried their relatively low scope 1&2 reduction targets; they are exploring and may issue new targets
 - Coal divestment: target zero coal by end 2021 for equity and 2028 for fixed income
 - They also highlight lower climate risk awareness of Asian companies and engagement as a key tool
 - Considering joining Net Zero Alliance, but believe Science Based Targets' methodology is more rigorous
- **Renewable investing in Asia – *ESG opportunity***
 - Investments in clean energy in Asia a long-term opportunity
- **Climate change risk analysis – *analysis underway***
 - They do not expect to see carbon taxes implemented in Asia ex China in near future
 - Trialling climate scenario models to better understand climate change impact on insurance risk

As of September 30, 2021. Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries and countries shown above. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

The Portfolio Had Been Defensively Positioned Before the Crisis

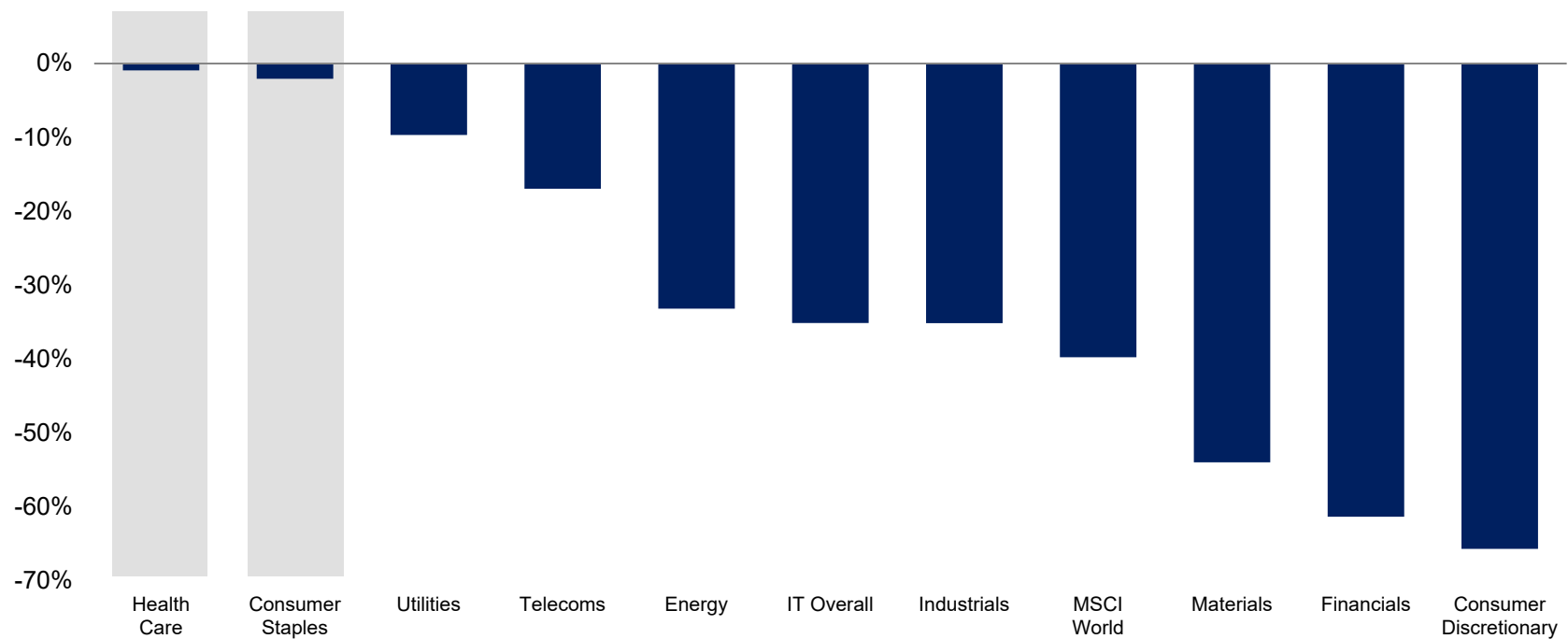
Nearly Half the Portfolio in Consumer Staples and Health Care



Source: Morgan Stanley Investment Management. Data as of September 30, 2021.

These sectors have been the most Robust in a Downturn

Global NTM Forward EPS Change During Financial Crisis Drawdown (Oct 2007 - Feb 2009)



Source: FactSet. Chart shown for illustrative purposes only.

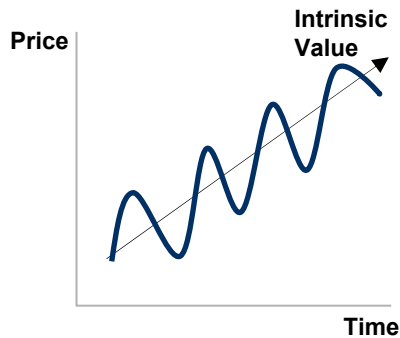
Combining Compounders and Value Opportunities Should Deliver Outperformance Over the Long Term

- EAFE Index does not care about quality or price
- Both investment approaches, used separately, should give higher returns than the EAFE index in the long term
- Combining the two approaches, subject to price and prospects, should give asymmetric profile and long term outperformance

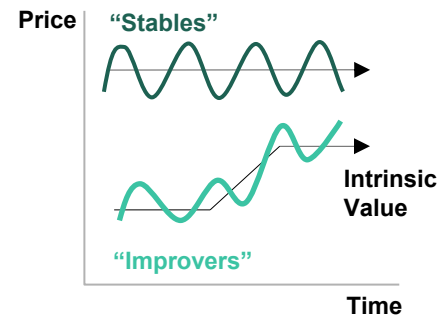
	HOLD HIGH QUALITY COMPOUNDERS	EXPLOIT VALUE OPPORTUNITIES
RISK / REWARD	<ul style="list-style-type: none"> • Lower Absolute Risk of Companies = Lower Margin of Safety Required • Lower volatility • Smaller universe of potential candidates 	<ul style="list-style-type: none"> • Higher Absolute Risk of Companies = Price and Prospects Critical to Determine Margin of Safety Required • Higher volatility but can be offset by price • Larger universe of potential candidates
BUY DECISION	<ul style="list-style-type: none"> • If bought at a discount to fair value, initial close-up of discount gives good upside • If bought at fair value, underlying compounding drives intrinsic value past fair value over time 	<ul style="list-style-type: none"> • Close-up of discount to fair value or overshoot gives substantial upside • Need constant source of new value opportunities as investment ideas mature
SELL DECISION	<ul style="list-style-type: none"> • Sustained High Returns = Superior Long Term Compounding • Hold unless price gets too expensive 	<ul style="list-style-type: none"> • Initial buying of changed path of returns gives accelerated returns • Normalised Mediocre Returns = Mediocre Long-Term Compounding • Sell when returns normalise and price adjusts to reflect this • Move on to next opportunity

How We Categorize Businesses

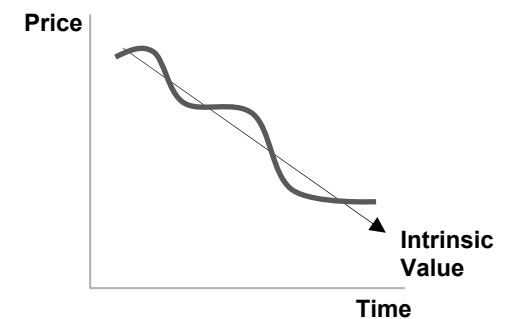
High Quality Compounders



Value Opportunities



Value Traps



QUALITY

- Sustainable high returns on capital due to intangible assets
- Low volatility and cyclicality
- Management dedicated to preserving returns on capital

- Reasonable to improving returns on capital due to management actions or cyclical tailwinds
- Low probability of failure
- Management looking to improve returns on capital (if poor) and preserve returns on capital (if good)

- Deteriorating returns on capital
- Management unable / unwilling to improve returns on capital
- Company fails minimum quality threshold
 - High risk of failure / binary bets
 - No prospect of acceptable returns

PRICE

- Fair value or better

- Enough of a discount to intrinsic value to compensate for absolute risk

- Avoid at any price

OUR OPPORTUNITY

- Longer time horizon than the market

- Disagreement with the market on shape of cycle or size of restructuring opportunity
- Longer time horizon than market

- Not owning can be as important as owning

Source: MSIM. For illustrative purposes only. There is no guarantee any security within each category will perform as outlined above.

Consumer Staples Overweight Dissected

International Equity Trust – USD

- 21% of staples portfolio is invested in industries outside the classic staples ones. Namely:

- Adhesives (Henkel)¹
- Pharmaceuticals (Kirin)²
- Apparel retailing (ABF)³
- Fish farming (Mowi)⁴

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Beverages	2.0	6.6	Pernod Ricard, Heineken, Kirin
Household Products	0.7	6.3	Reckitt Benckiser, Henkel
Tobacco	0.8	4.0	BAT, Imperial Brands
Food Products	3.2	3.1	ABF, Mowi
Personal Products	1.9	2.4	Shiseido, LG Household & Health Care, L'Oréal
Food & Staples Retailing	1.5	--	
	10.2	22.5	

Source: MSCI and FactSet. Data as of September 30, 2021. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

- Henkel is 3.1% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, approximately 45% of the company is Adhesives.
- Kirin is 2% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, approximately 17% of the company is Pharmaceuticals.
- ABF is 2% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Apparel retailing.
- Mowi is 1.1% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Fish farming.

Health Care Overweight Dissected

International Equity Trust – USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
"Big 6" Pharmaceuticals ¹	5.3	10.8	Sanofi, Novartis, Roche Holding, Bayer, AstraZeneca, Glaxosmithkline
Health Care Equipment & Services	3.0	4.4	Fresenius, Hoya, Alcon
Biotechnology	0.9	1.4	Grifols
Life Sciences	0.6	0.6	QIAGEN NV
Other Pharmaceuticals	2.9	--	
	12.6	17.2	

Source: MSCI and FactSet. Data as of September 30, 2021. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Defined as Roche, Novartis, AstraZeneca, Sanofi, GlaxoSmithKline, Bayer

Financials Underweight Dissected

International Equity Trust – USD

- Remain underweight banks. Our strategy remains choosy and opportunistic. Few bank franchises can beat their cost of capital – de-levering and forced alterations to the business model require a heavy discount to account for the considerable risks
- Overweight insurers given their limited solvency, liquidity and regulatory risks. Wary of exposure to vulnerable sovereigns and low long-run interest rates

Financial Weighting	MSCI EAFE Net Index (%)	Portfolio (%)		Banks Weighting	MSCI EAFE Net Index(%)	Portfolio (%)	Holdings
Banks	8.7	5.0		Japan	1.1	0.9	SMFG
Capital Markets	2.8	0.4		Italy	0.6	--	
Diversified	0.8	2.4		Spain	0.7	--	
Insurance	4.9	8.3		France	0.7	--	
Financials	17.2	16.1		U.K.	1.4	--	
				Australia	1.9	--	
			Other	2.3	4.1	DBS, UOB, (Singapore), Svenska Handelsbanken (Sweden)	
				Insurance Weighing	MSCI EAFE Net Index(%)	Portfolio (%)	Holdings
				U.K.	0.7	4.2	Prudential, Legal & General
				France	0.4	1.6	AXA
				Australia	0.2	--	
				Japan	0.7	--	
				Switzerland	0.7	--	
				Germany	0.8	--	
				Other	1.4	2.5	AIA (Hong Kong)
				Capital Markets Weighing	MSCI EAFE Net Index(%)	Portfolio (%)	Holdings
				U.K.	0.5	0.4	Man Group
				Japan	0.2	--	
				Australia	0.4	--	
				Hong Kong	0.5	--	
				Germany	0.3	--	
				Switzerland	0.8	--	
				Other	0.1	--	

Source: MSCI and FactSet. Data as of September 30, 2021 for the International Equity Trust. Subject to change daily. All companies held in the portfolio for the sector are listed. 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 or industries shown above. The views and opinions are those of the portfolio management team as of the date of this presentation, are subject to change, and may not be representative of the firm as a whole.

Materials Dissected

International Equity Trust – USD

- With strong balance sheets, valuations close to lows, the low cost producers in industrial metals are starting to look attractive. The same cannot be said of chemicals and construction materials.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Metals and Mining	2.9	3.0	Barrick Gold, Anglo American
Chemicals	3.5	--	
Construction Materials	0.5	--	
Paper and Forest Products	0.3	--	
Containers and Packaging	0.1	--	
	7.3	3.0	

Source: MSCI and FactSet. Data as of September 30, 2021. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Industrials Dissected

International Equity Trust – USD

- Underweight heavy capital goods with preference for distributors

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Capital Goods	11.3	7.0	Safran, Thales, Fanuc, Knorr-Bremse, Epiroc, Legrand
Commercial and Professional Services	2.1	4.0	RELX, Experian
Transportation	2.4	2.4	Deutsche Post
	15.8	13.5	

Source: MSCI and FactSet. Data as of September 30, 2021. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Energy Dissected

International Equity Trust – USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Other Oil, Gas and Consumable Fuels ²	1.2	1.6	Neste, Cameco
Diversified “Super-Majors” ¹	2.3	--	
Energy Equipment and Services	0.0	--	
	3.5	1.6	

Source: MSCI and FactSet. Data as of September 30, 2021. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Defined as Royal Dutch Shell, Total and BP within EAFE.

2. Oil, Gas and Consumable Fuels ex-Super-Majors.

Consumer Discretionary Dissected

International Equity Trust – USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Consumer Durables and Apparel	4.9	5.5	LVMH, Moncler, Adidas
Consumer Services	1.5	0.8	Aristocrat Leisure
Automobiles and Components	4.1	0.6	Minth
Retailing	2.3	--	
	12.7	6.9	

Source: MSCI and FactSet. Data as of September 30, 2021. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Communication Services Dissected

International Equity Trust – USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Media & Entertainment	1.7	2.7	Tencent
Telecom Services	3.1	--	
	4.8	2.7	

Source: MSCI and FactSet. Data as of September 30, 2021. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Information Technology Dissected

International Equity Trust – USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Software & Services	3.6	6.4	SAP, Constellation Software
Technology, Hardware & Equipment	2.7	4.0	Samsung Electronics, Keyence, Hexagon
Semiconductors & Semiconductor Equipment	3.3	3.1	TSMC, Infineon Technologies
	9.6	13.5	

Source: MSCI and FactSet. Data as of September 30, 2021. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Significant Movements in the Portfolio – 2020

International Equity Trust - USD

Portfolio Turnover

2020: 19.44%

Major Transactions: January 01, 2020 – December 31, 2020

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Associated British Foods ¹	AXA	Kirin	China Petroleum
Moncler	United Overseas Bank	Barrick Gold	ING Groep
LVMH	Roche	Pernod Ricard	Total
BHP Group	Barrick Gold	Heineken	Ashtead
Legal & General ²	Fanuc	BHP Group	Heidelberg Cement
Anglo American ³	Henkel	Reckitt Benckiser	USS
Grifols	Lion Corp	Tencent	Aviva
Epiroc	Mowi	Bankinter	Intesa Sanpaolo
Adidas	Prudential ⁴	Constellation Software	Toyota
Aristocrat Leisure	Reckitt Benckiser	GlaxoSmithKline	Banco Comercial Portugues
Infineon	SAP	Hoya	BBVA
Boliden	Sumitomo Mitsui Financial Group	United Overseas Bank	
	Novartis	LG Household & Health Care	
	GlaxoSmithKline	AIA	
	Aviva	Fanuc	
	BAT	Keyence	
	Fresenius	Neste	
	ING Groep	Prudential ⁴	
	Tencent	SAP	
	Thales	TSMC	
	Unilever	Unilever	

Source: Morgan Stanley Investment Management. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. Please refer to the top ten slide in this presentation. Significant movement is based on at least 25 basis point weight changes for the period shown. **Companies listed in bold font represent activities that have taken place from October 1, 2020 to December 31, 2020.**

1. Initially purchased in February 2020 and added to in March and July.
2. Initially purchased in September 2020 and added to in October.
3. Initially purchased in March 2020 and added to in August.
4. During the 4Q, addition was made in October 2020 and reduction in November 2020.

Sector Attribution – 3 Year

International Equity Trust - USD

Top Five Absolute Contributors:		Cumulative Returns from October 01, 2018 to September 30, 2021 ^{1,2,3}							
		SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL	
		PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		(%)
Constellation Software	+303 bps	Information Technology	107.48	72.58	10.91	7.48	1.80	1.48	3.28
Deutsche Post	+212 bps	Energy	56.70	-20.70	3.51	4.22	2.19	0.19	2.38
Barrick Gold	+207 bps	Communication Services	39.74	14.16	2.80	5.36	1.09	0.26	1.35
TSMC	+202 bps	Materials	78.72	31.13	4.24	7.45	0.98	0.00	0.99
Tencent	+169 bps	Real Estate	--	5.85	--	3.36	--	0.70	0.70
Top Five Absolute Detractors:		Industrials	36.87	32.57	12.31	15.08	0.62	-0.35	0.28
Fresenius	-124 bps	Financials	8.66	12.54	13.95	17.67	-0.48	0.63	0.16
Total	-120 bps	Consumer Discretionary	38.97	32.38	4.26	11.70	0.48	-0.46	0.01
China Petroleum & Chemical Corporation	-119 bps	Utilities	--	23.27	--	3.85	--	-0.15	-0.15
Kirin	-90 bps	Health Care	11.86	38.03	17.21	12.41	-4.64	1.19	-3.44
Bayer	-89 bps	Consumer Staples	-0.77	17.92	27.58	11.43	-5.77	0.20	-5.56
		Cash	0.35	--	3.23	--	--	-0.68	-0.68
		Total	23.96	24.66	100.00	100.00	-3.71	3.01	-0.70

Source: Morgan Stanley Investment Management and FactSet. **Past performance should not be construed as a guarantee of future performance.**

- Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
- The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
- On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Sector Attribution – 5 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Shiseido	+357 bps
Tencent	+356 bps
Constellation Software	+327 bps
L'Oréal	+245 bps
Unilever	+233 bps

Top Five Absolute Detractors:

Fresenius	-148 bps
BAT	-146 bps
ING Groep	-127 bps
Danske Bank	-105 bps
BT	-100 bps

Cumulative Returns from October 01, 2016 to September 30, 2021^{1,2,3}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
Information Technology	221.46	134.32	8.48	6.66	2.66	1.35	4.02
Communication Services	54.57	17.23	3.81	5.57	2.14	0.49	2.63
Industrials	95.49	67.56	12.92	14.85	2.51	-0.25	2.26
Energy	154.52	20.64	3.22	4.56	2.45	-0.38	2.07
Real Estate	-10.02	13.48	0.16	3.47	-0.19	1.34	1.15
Utilities	--	38.03	--	3.72	--	0.33	0.33
Financials	42.26	42.29	13.87	18.98	0.19	-0.56	-0.36
Consumer Discretionary	59.21	66.88	4.01	11.66	0.17	-0.77	-0.60
Materials	54.34	77.33	4.89	7.66	-1.98	-0.10	-2.08
Consumer Staples	22.32	27.27	29.09	11.23	-0.15	-3.33	-3.48
Health Care	21.63	59.31	16.47	11.63	-5.46	0.65	-4.81
Cash	0.15	--	3.07	--	--	-1.35	-1.35
Hedging	4.30	--	-0.00	--	--	0.75	0.75
Total	53.07	52.54	100.00	100.00	2.35	-1.82	0.53

Source: Morgan Stanley Investment Management and FactSet. **Past performance should not be construed as a guarantee of future performance.**

- Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
- The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
- On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Long-Term Sector Attribution

International Equity Trust - USD

- Stock selection has accounted for 75% of the strategy's long-term performance

Cumulative Returns for January 1, 1999 – September 30, 2021^{1,2,3}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Consumer Staples	1,208.68	532.12	21.52	9.61	49.90	29.82	79.72
Financials	181.50	97.92	14.71	21.90	38.86	6.47	45.33
Industrials	548.49	269.03	11.13	12.44	38.49	2.85	41.34
Communication Services	439.57	141.57	7.36	8.44	26.88	9.48	36.36
Information Technology	1,319.86	308.53	5.93	5.58	17.88	8.55	26.43
Materials	673.24	369.78	7.68	7.64	22.22	1.80	24.02
Health Care	789.51	573.07	11.57	10.00	17.63	6.22	23.85
Consumer Discretionary	459.24	298.10	5.33	10.28	16.58	5.67	22.25
Utilities	221.04	234.97	3.11	4.66	3.57	7.88	11.45
Real Estate	2.64	137.20	0.94	2.74	4.31	6.60	10.91
Energy	416.90	198.74	6.75	6.71	5.67	2.40	8.07
Other	-16.71	--	0.00	--	--	3.10	3.10
Cash	27.50	--	3.95	--	--	-11.79	-11.79
Hedging	-6.89	--	-0.00	--	--	2.44	2.44
Total	569.23	245.75	100.00	100.00	242.00	81.48	323.48

Source: Morgan Stanley Investment Management and FactSet. **Past performance should not be construed as a guarantee of future performance.**

- Portfolio weight and MSCI EAFE Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
- The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
- On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Currency Management

Primarily Defensive, Using Short-Term Forward Contracts

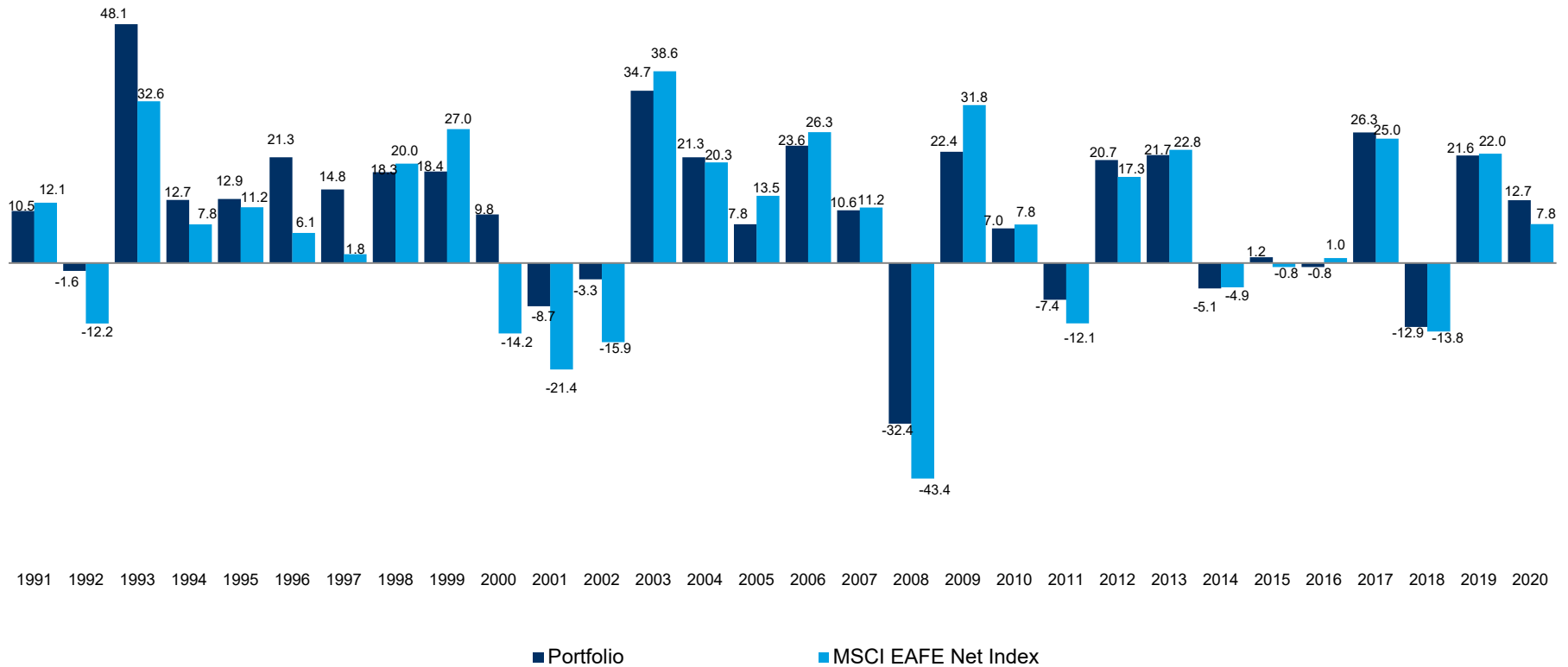
- Bottom-up stock selection creates country weightings and currency exposure
- May hedge exposure to overvalued currencies to help protect value of portfolio, particularly where overweight currency relative to the benchmark
- Consider natural hedges as they apply to individual securities
- Valuation of currencies based on purchasing power parity, real interest rates, current account trends, etc.
- Maximum hedge and cross hedge is 25% of portfolio

Information provided is for informational purposes only, and subject to change daily.

Calendar Year Performance Returns

International Equity Trust - USD

Percent (%)



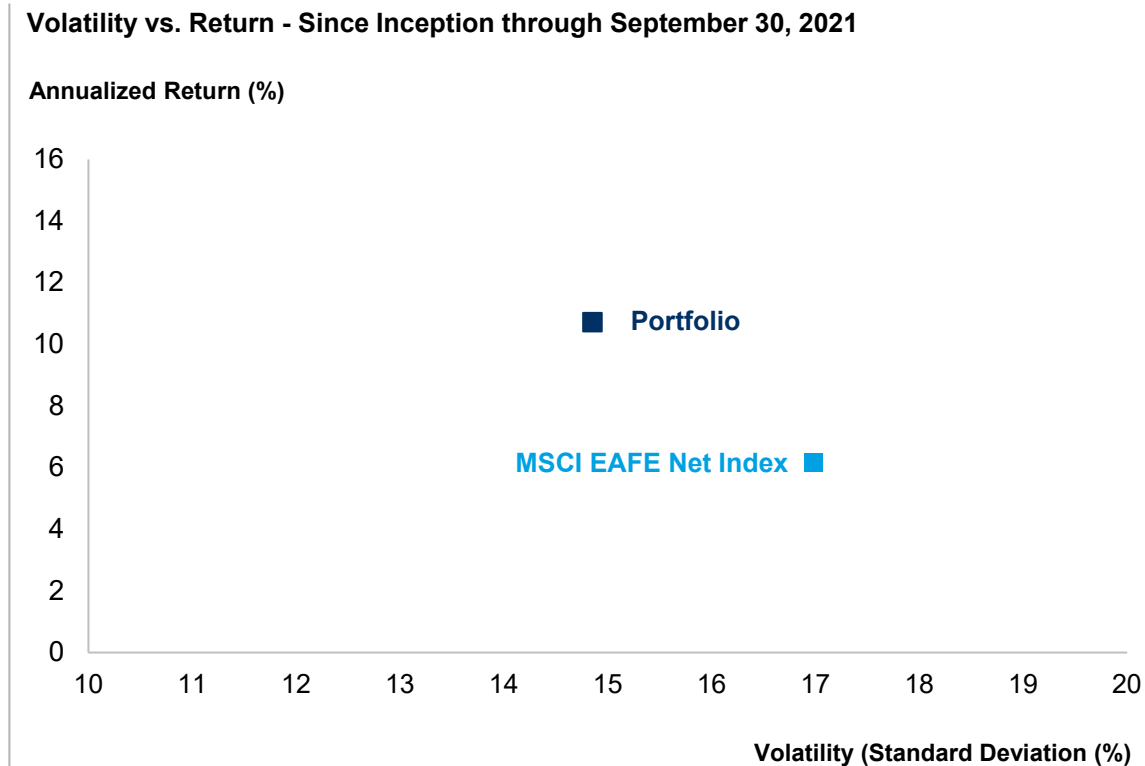
Source: Morgan Stanley Investment Management. Data as of December 31, 2020 . The inception date for International Equity Trust is September 30, 1986. **Past performance should not be construed as a guarantee of future performance.** Performance returns reflect the average annual rates of return. The International Equity Trust investment returns are GROSS of custody as well as investment management fees, in USD terms, and assume the reinvestment of all dividends and income. If expenses were deducted, returns would have been lower. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Performance returns are compared to those of an unmanaged index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income.

Historically Attractive Risk Return Profile

International Equity Trust - USD

Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility



Source: Morgan Stanley Investment Management. **Past performance should not be construed as a guarantee of future performance.** Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The International Equity Trust results shown are Gross of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested. The inception date of the International Equity Trust is September 30, 1986.

Risk Characteristics

International Equity Trust – USD

- In our view, risk measures of 5 years and under are flawed as it has been a unidirectional market with suppressed volatility

The Inception Date of the International Equity Trust is September 30, 1986

Since Inception	Portfolio	MSCI EAFE Net Index
Annualized Return	10.72	6.16
Standard Deviation	14.85	16.98
Beta	0.79	--
Information Ratio	0.61	--
Sharpe Ratio	0.52	0.18
Tracking Error	7.42	--
10 Years		
Annualized Return	8.59	8.1
Standard Deviation	13.88	14.36
Beta	0.93	--
Information Ratio	0.12	--
Sharpe Ratio	0.58	0.52
Tracking Error	4.01	--
5 Years		
Annualized Return	8.68	8.81
Standard Deviation	14.86	14.64
Beta	0.97	--
Information Ratio	-0.03	--
Sharpe Ratio	0.51	0.52
Tracking Error	4.20	--

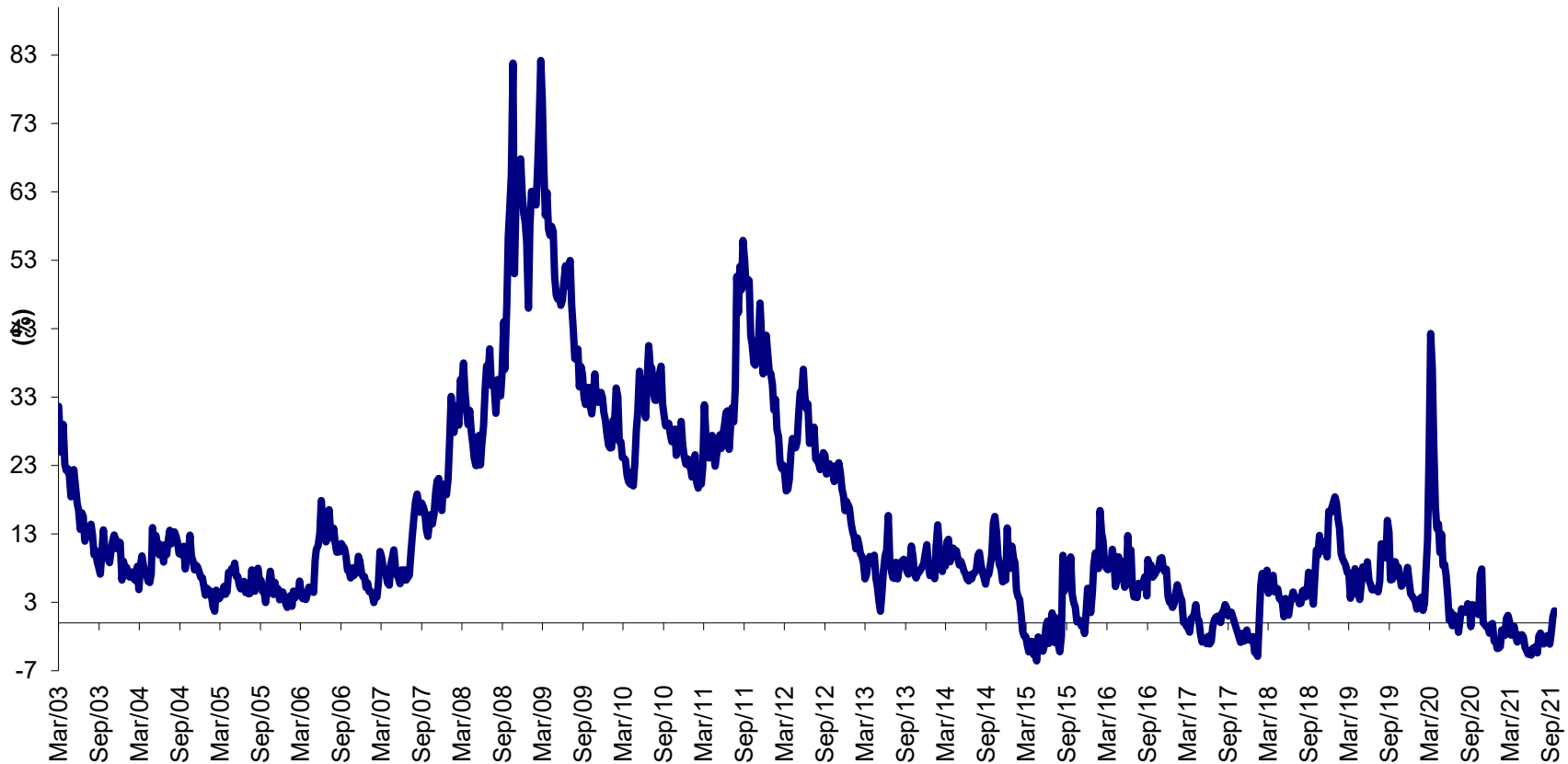
Source: MSCI, Morgan Stanley Investment Management as of September 30, 2021.

Past performance should not be construed as a guarantee of future performance. For each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns reflect the average annual rates of return. The Morgan Stanley International Equity Trust investment returns are GROSS of custody as well as investment management fees, in USD terms, and assume the reinvestment of all dividends and income. If expenses were deducted returns would have been lower. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Performance returns are compared to those of an unmanaged index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income.

Portfolio Weighted Average Upside to “Fair Value”

International Equity Trust – USD

Percent (%)



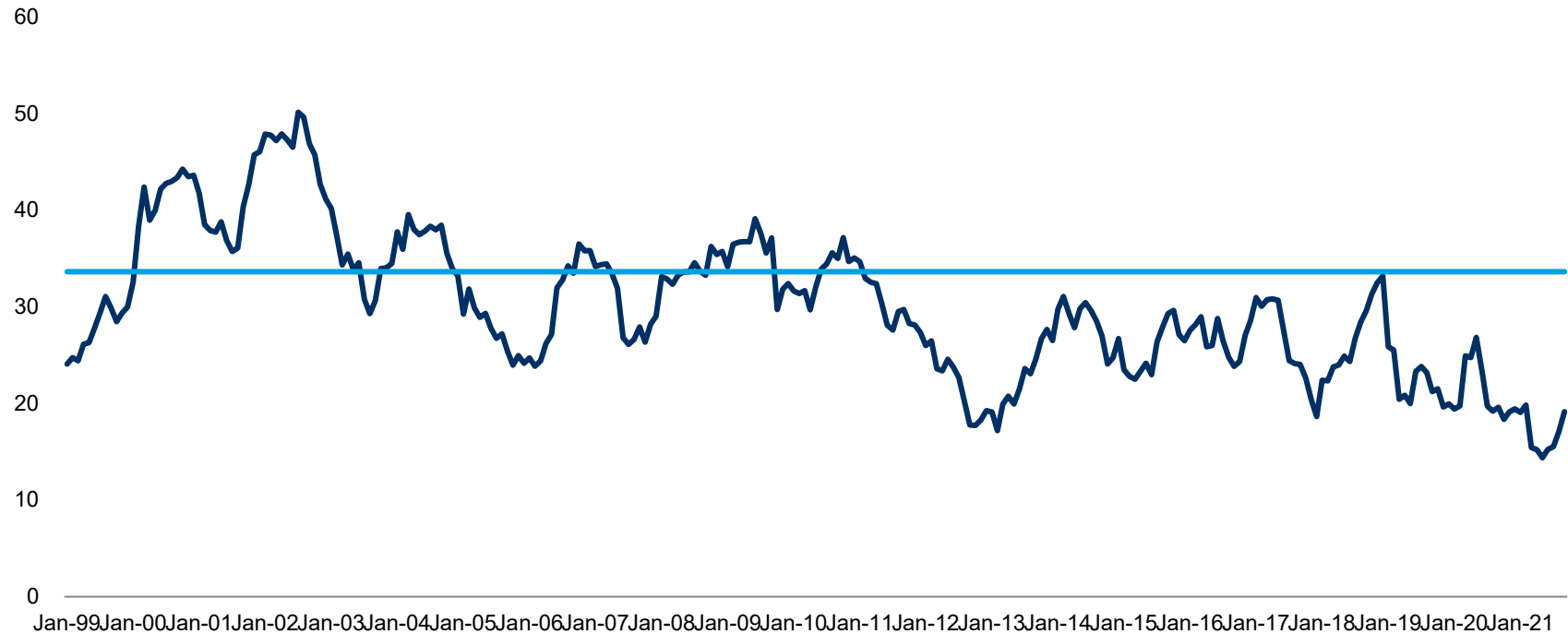
Source: Morgan Stanley Investment Management. Data as of September 30, 2021 for the International Equity Trust. Subject to change daily. For illustrative purposes only. The weighted average upside for the portfolio based on the fair value estimate for each company weighted by its portfolio weighting. The fair value is what we believe is the stocks potential at a certain point of time. There can be no assurance that the portfolio can or will achieve its estimated fair value. The figures in the chart are derived from taking our estimated fair value of each underlying company and dividing it by the unit price of the stock and then multiplying it by the weight of the stock and then totalling all the results in the portfolio.

12 Month Rolling Turnover

International Equity Trust - USD

Turnover

Percent (%)



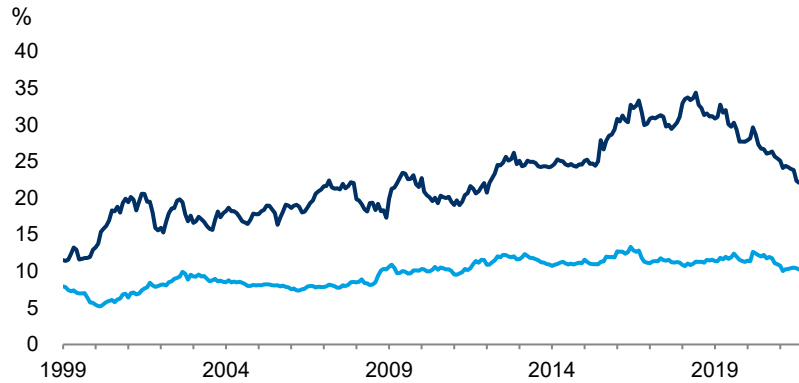
— PORTFOLIO — TOTAL AVERAGE ROLLING TURNOVER

Source: Morgan Stanley Investment Management. Data from January 31, 1999 to September 30, 2021. **Past performance should not be construed as a guarantee of future performance.** Subject to change daily. Provided for informational purposes only. Turnover calculated as: (Total of the lesser of buys or sales over 12 month period / Averaged market values over period) x 100.

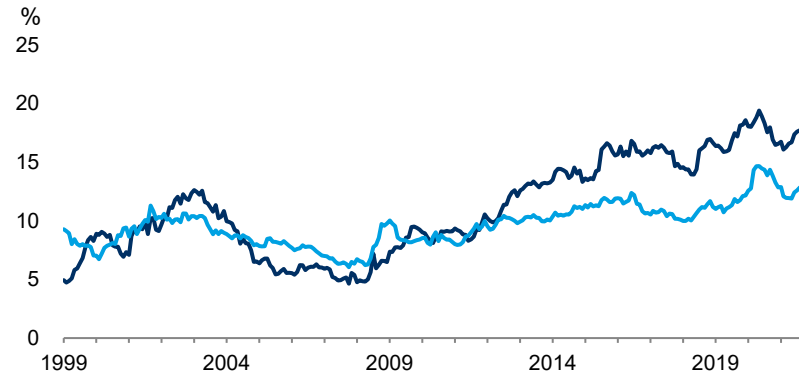
Historical Sector Weightings

International Equity Trust - USD

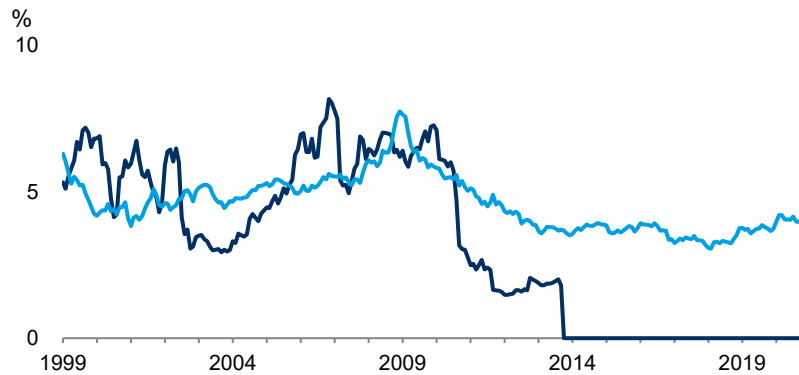
Consumer Staples



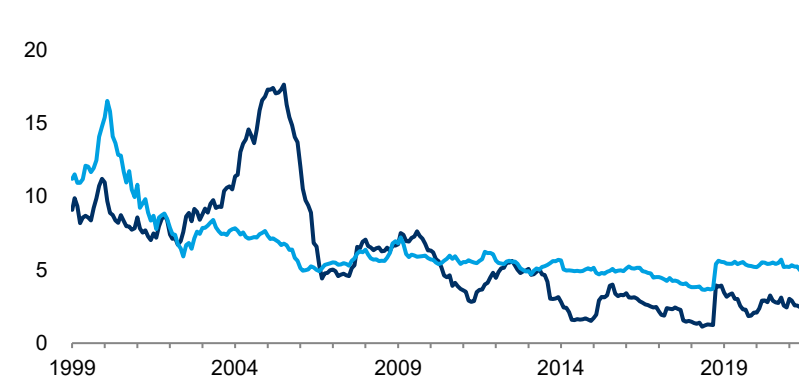
Health Care



Utilities



Communications



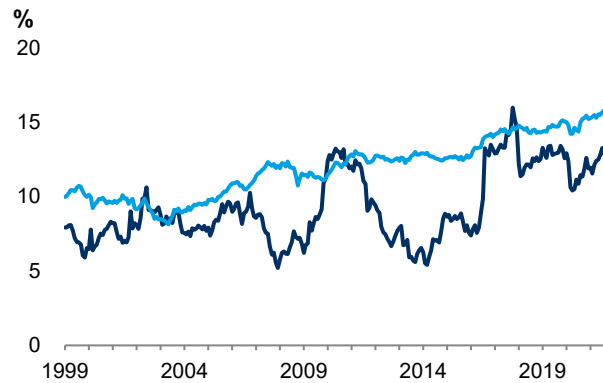
— PORTFOLIO — MSCI EAFE INDEX

Source: Morgan Stanley Investment Management and MSCI. Data as September 30, 2021. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced.

Historical Sector Weightings

International Equity Trust - USD

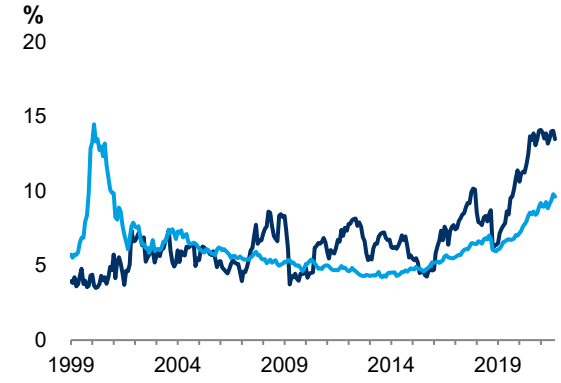
Industrials



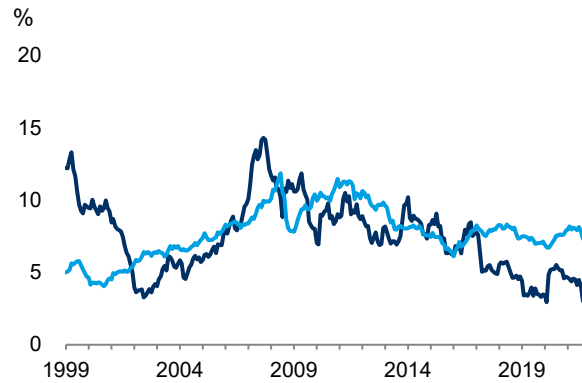
Financials



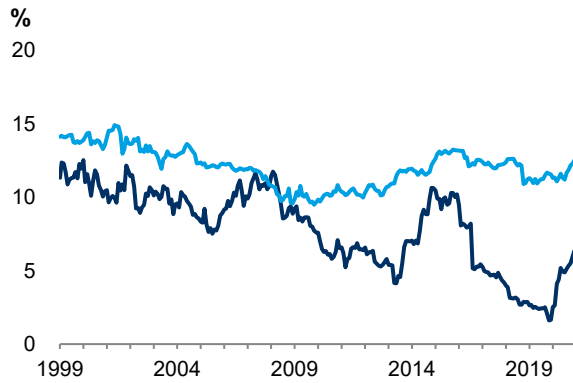
Information Technology



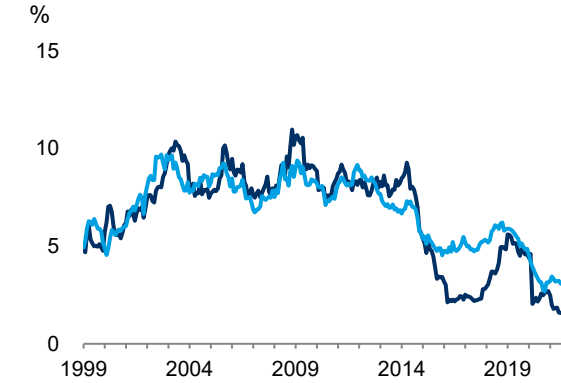
Materials



Consumer Discretionary



Energy



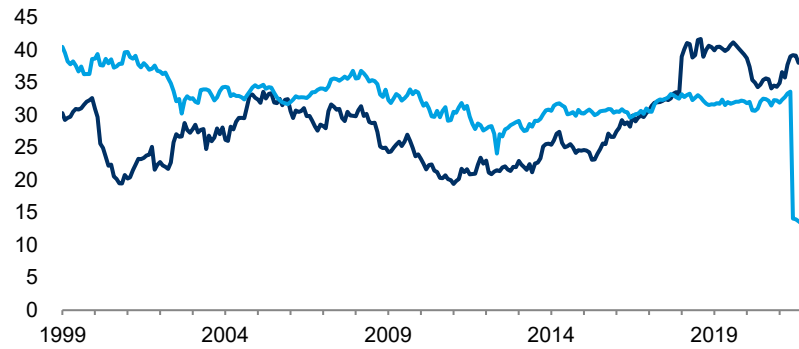
— PORTFOLIO — MSCI EAFE INDEX

Source: Morgan Stanley Investment Management and MSCI. Data as September 30, 2021. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced.

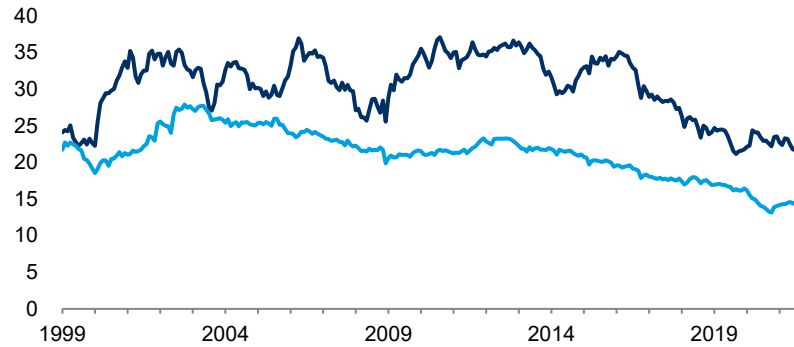
Historical Country Weightings

International Equity Trust - USD

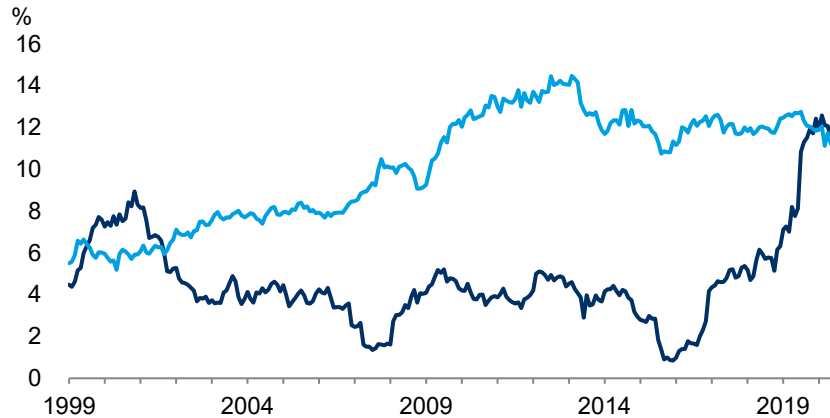
Euro
%



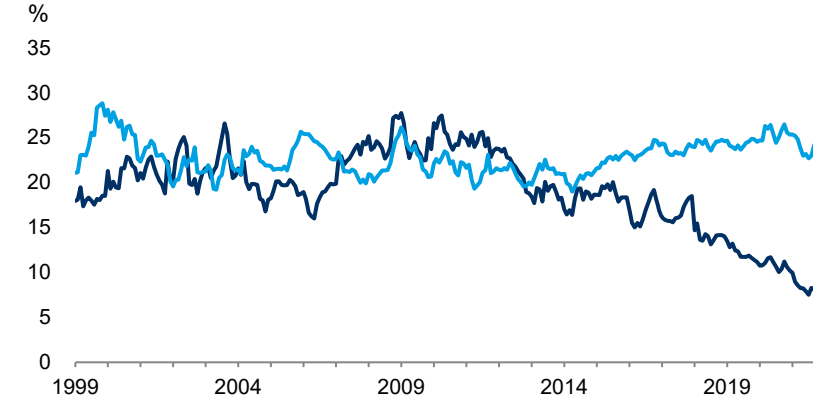
UK
%



Australasia
%



Japan
%



— PORTFOLIO — MSCI EAFE INDEX

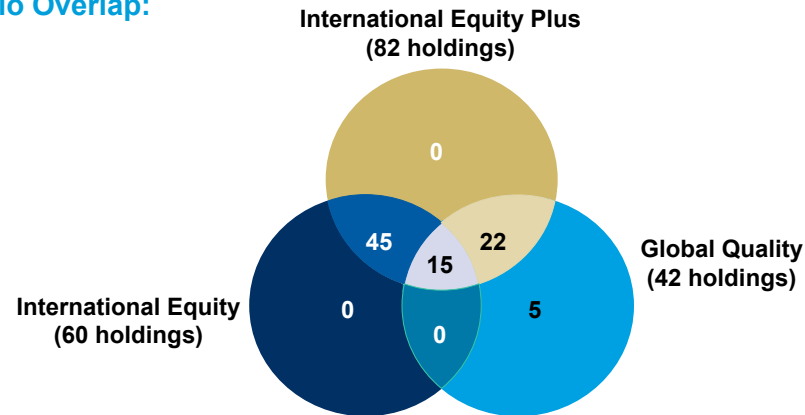
Source: Morgan Stanley Investment Management and MSCI Data as of September 30, 2021. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the region referenced.

International Equity Plus Strategy

A Differentiated Philosophy:

- Seeks to generate superior long-term returns by investing in both High Quality Compounders and Value Opportunities
- Invests in high quality US companies held in our concentrated global strategies with unique franchises and strong intangibles

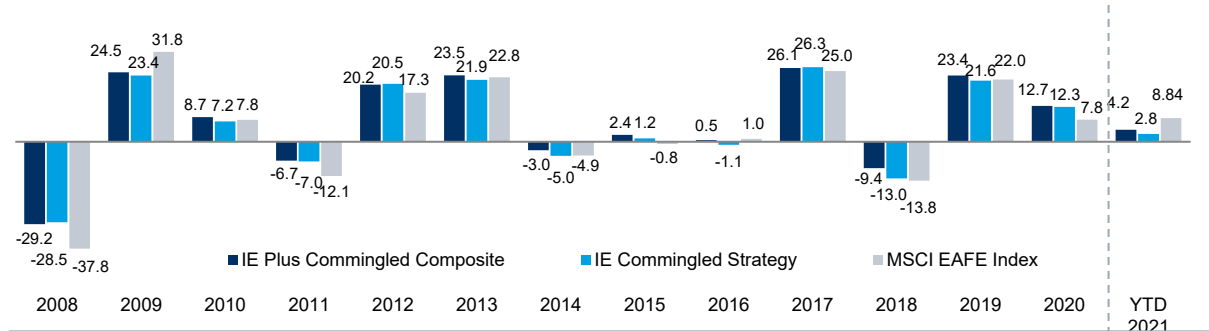
Portfolio Overlap:



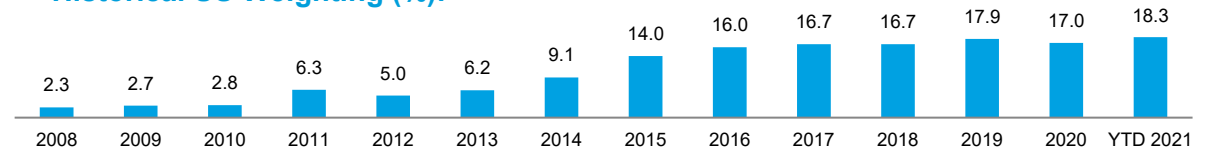
Intended For:

- EAFE-based investors looking to modestly globalize investment universe but maintain core international equity exposure
- \$4.0B AUM in strategy assets as of September 30, 2021, representing 37% of the total International Equity AUM

Performance Results (%):



Historical US Weighting (%):



Source: Morgan Stanley Investment Management. Data as of September 30, 2021. **Past performance should not be construed as a guarantee of future performance.** Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The composite results shown are GROSS of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. If expenses were deducted returns would have been lower. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Index with net dividends reinvested. The inception date for the International Equity Plus Commingled Composite is March 31, 2008.

Holdings

International Equity Trust – USD

Security Name	% of TNA	Security Name	% of TNA
1 Henkel	3.75%	29 Thales	1.60%
2 Reckitt Benckiser	3.67%	30 Deutsche Boerse	1.57%
3 SAP SE	2.99%	31 AXA	1.54%
4 Prudential	2.89%	32 United Overseas Bank	1.45%
5 Constellation Software	2.87%	33 LG Household & Health Care	1.38%
6 Sanofi	2.76%	34 Kirin	1.33%
7 RELX ¹	2.71%	35 Lion Corp	1.31%
8 Deutsche Post	2.68%	36 BHP Group	1.28%
9 AIA	2.61%	37 Legal & General	1.27%
10 Tencent	2.58%	38 Grifols	1.26%
11 Fesenius	2.57%	39 Keyance	1.25%
12 British American Tobacco	2.51%	40 FANUC	1.22%
13 Novartis	2.47%	41 Hoya Corp	1.15%
14 Pernod Ricard	2.28%	42 MOWI	1.08%
15 Taiwan Semiconductor	2.21%	43 Anglo American	1.03%
16 GlaxoSmithKline	2.14%	44 Cameco	1.01%
17 Moncler	2.10%	45 Epiroc	0.94%
18 Safran	2.10%	46 Experian	0.88%
19 LVMH	2.08%	47 Neste	0.78%
20 Barrick Gold	2.07%	48 Infineon Technologies	0.76%
21 Associated British Foods	2.05%	49 Man Group / Jersey	0.70%
22 Heineken	2.05%	50 L'Oréal	0.69%
23 Roche	1.90%	51 Minth Group	0.69%
24 Hexagon	1.75%	52 Shiseido	0.66%
25 Samsung Electronics	1.70%	53 Aristocrat Leisure	0.61%
26 Sumitomo Mitsui	1.64%	54 M&G	0.57%
27 Bayer	1.62%	55 Adidas	0.54%
28 Imperial Brands	1.61%	56 Alcon	0.42%

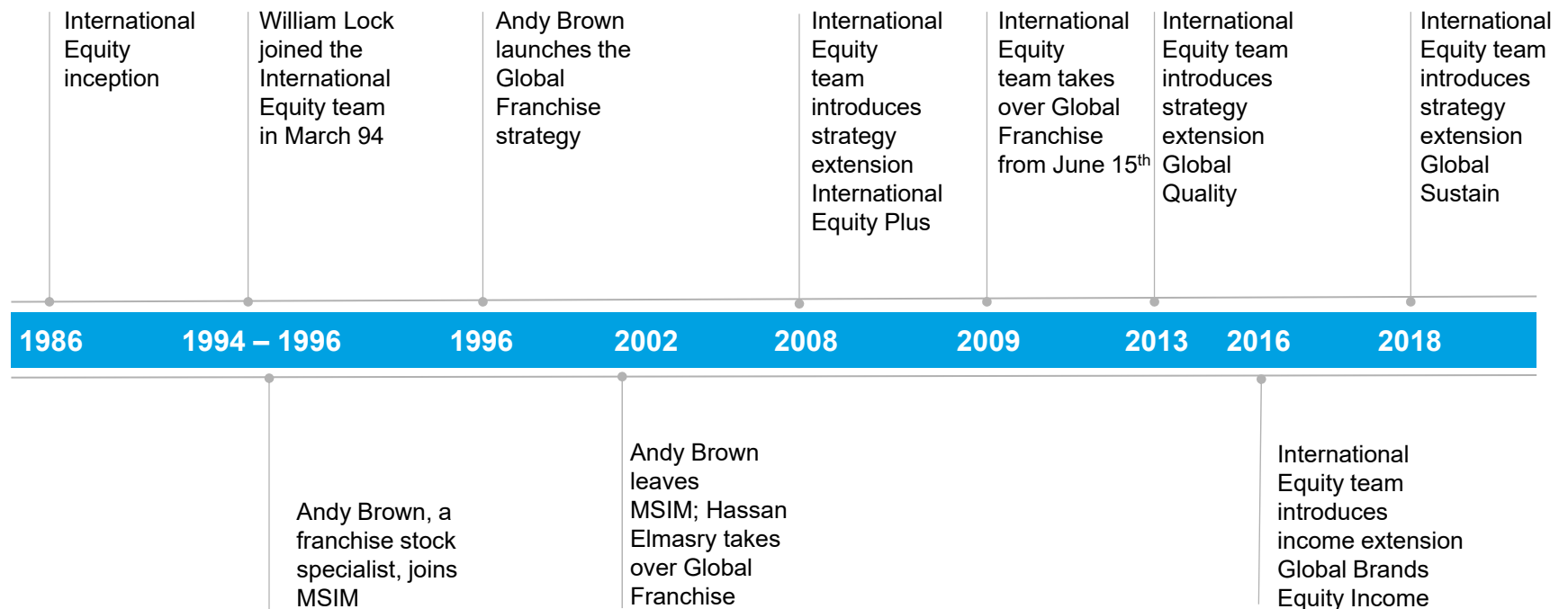
Source: Morgan Stanley Investment Management. Data as of March 31, 2021.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

History of International Equity

These Strategies Share a Long History and a Strong Philosophical Overlap

Timeline



Portfolio Management Team

William Lock

Managing Director



william.lock@morganstanley.com

William is a portfolio manager and head of the London-based International Equity team. He joined Morgan Stanley in 1994 and has 29 years of investment experience. Prior to joining the firm, he worked at Credit Suisse First Boston's Corporate Finance Group, and was a management consultant with Arthur D. Little. William received a B.A. in Modern History from Keble College, Oxford. William is a longstanding sponsor of the creative arts, including Glyndebourne Opera.

Bruno Paulson

Managing Director



bruno.paulson@morganstanley.com

Bruno is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley in 2009. Prior to joining the firm, Bruno worked for Sanford Bernstein in London, where he was a Senior Analyst covering the financial sector for eight years. Previously, he was a manager at the Boston Consulting Group where he focused on the financial services industry. Bruno has an MBA from INSEAD where he received the Ford Prize for graduating top of class. He was also a Research Fellow in Political Economy at Nuffield College, Oxford, and received a B.A. in Politics, Philosophy and Economics with 1st Class Honors from Keble College, Oxford. Bruno was a parent-founder of The Rise School, a free school for children with high-functioning autism. He is a governor at Kensington Aldridge Academy, where he chairs the Business Committee.

Nic Sochovsky

Managing Director



nic.sochovsky@morganstanley.com

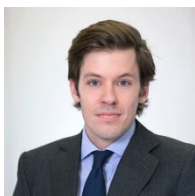
Nic is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley in 2015 and has 23 years of industry experience. Prior to joining the team, Nic worked for Credit Suisse within a top industry ranked consumer staples team covering Food manufacturing, HPC, beverages and tobacco. Before that he headed the consumer research team at Unicredit and was a senior analyst at Merrill Lynch and Lehman Brothers covering pan-European Food manufacturing and HPC. Nic received a B.A. in Economics from Sheffield University. Nic is a longtime supporter of Place 2Be, the leading UK children's mental health charity.

Team members may change from time to time. Data as of September 2021.

Portfolio Management Team

Marcus Watson

Executive Director

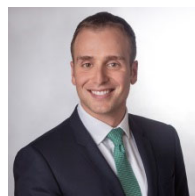


marcus.watson@morganstanley.com

Marcus is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley in 2008 and has 13 years of investment experience. He received a B.Sc in psychology from the University of Newcastle Upon Tyne.

Alex Gabriele, CFA

Executive Director

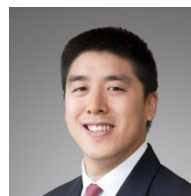


alexander.gabriele@morganstanley.com

Alex is a portfolio manager for the London based International Equity team. He joined Morgan Stanley from Sloane Robinson LLP in 2012 and has 12 years of buy-side investment experience. Prior to joining the team, Alex was responsible for stock selection across the cyclical universe, predominantly in Asia ex-Japan. Alex is a trustee at the Belvedere Trust, a UK charity that gives grants to education, poverty alleviation and the arts. Alex holds a B.A. in Natural Sciences from Trinity College, Cambridge.

Nathan Wong, CFA

Executive Director



nathan.wong@morganstanley.com

Nathan is a portfolio manager on the London-based International Equity team. He joined Morgan Stanley in July 2017 and has 21 years of investment experience. Prior to joining the team, Nathan was a Partner/Senior Analyst and developed markets equities generalist at Sloane Robinson. Prior to that he worked in equity research in Merrill Lynch's Specialty Finance team and before that he qualified as a chartered accountant with Deloitte. He holds a B.Sc in Mathematics from Imperial College with 1st Class Honours, receiving the Institute of Mathematics and its Applications prize in his final year.

Richard Perrott, CFA

Executive Director



richard.perrott@morganstanley.com

Richard is a portfolio manager for the London-based International Equity team. He joined Morgan Stanley in 2015 and has 15 years of industry experience. Prior to joining the team, Richard was an equity research analyst at Autonomous Research covering specialty financials. Before that Richard covered financials at Berenberg Bank and financials and health care at Sanford Bernstein. Richard received an M.A in Mathematics and Philosophy from St Edmund Hall, Oxford. Richard is a trustee of Shrewsbury House Community Association.

Team members may change from time to time. Data as of September 2021.

Portfolio Management Team

Isabelle Mast, PhD

Executive Director



isabelle.mast@morganstanley.com

Isabelle is a portfolio manager for the London-based International Equity team. She joined Morgan Stanley in 2021 and has 16 years of investment experience. Prior to joining the firm, she worked at Fidelity and Citadel. Isabelle is a Chartered Accountant. She read English at Pembroke College, Oxford, holds a Doctorate in English Literature from Hertford College, Oxford, a Masters in Medieval Studies from York and an MBA from Queens' College, Cambridge.

Vladimir Demine, CFA

Executive Director



vladimir.demine@morganstanley.com

Vladimir is a portfolio manager and Head of ESG Research for the London-based International Equity team. He joined Morgan Stanley in 2009 and has 19 years of investment management experience. Prior to joining the firm, Vladimir worked for UBS Global Asset Management in London, where he was an analyst responsible for stock selection of consumer staples holdings in key client mandates. Vladimir received an M.Sc. in investment management with Distinction from City University (CASS) Business School and a Masters in finance with Distinction from St Petersburg State University of Economics and Finance.

Marte Borhaug

Executive Director



Marte.Borhaug@morganstanley.com

Marte is a Portfolio Manager and Head of Sustainable Outcomes for the International Equity Team. She joined Morgan Stanley Investment Management in November 2021 and has 11 years of experience in sustainability, six of which in financial services. She was previously the Global Head of Sustainable Outcomes at Aviva Investors, a team that co-managed Aviva's sustainable fund range, including the climate transition franchise, evaluated positive and negative impact related to the SDGs, produced thematic screening and research on climate change, biodiversity and inequality, and designed sustainable solutions for clients. Before that, Marte led sustainability campaigns for Aviva as Head of EU public policy focused on sustainable finance, financial reform and Brexit. She joined Aviva from the Confederation of British Industry (CBI) where she was Head of Financial Services and Corporate Governance. Before this she led sustainable finance campaigns in Brussels at the EU public affairs consultancy, The Brussels Office and the Mission of Norway to the EU. Marte is co-chair of the 30% Club Investor Group, an advisor to Rosa UK, a charity that funds grassroots women's organisations to help to make the UK a fairer, safer place for women and a mentor at the social accelerator Bethnal Green Ventures. She holds an MSc in European Political Economy from the London School of Economics.

Team members may change from time to time. Data as of September 2021.

Portfolio Management Team

Anton Kryachok, CFA

Vice President



anton.kryachok@morganstanley.com

Anton is a research analyst on the London-based International Equity team. He joined Morgan Stanley in 2021 and has 11 years of investment experience. Prior to joining the team, Anton was a Research Analyst at Sculptor Capital (formerly OchZiff). He holds a BSc in Economics from the London School of Economics and Political Science.

Fei Teng

Senior Associate



fei.teng@morganstanley.com

Fei is a research analyst on the London-based International Equity team. He joined Morgan Stanley in February 2019 and has 8 years of investment experience. Prior to joining the team, Fei was an analyst at Berenberg, and prior to that at Credit Suisse. He holds a MEng in Chemical Engineering from Downing College, University of Cambridge.

Helena Miles

Senior Associate

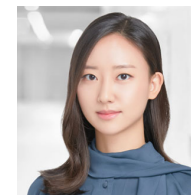


helena.miles@morganstanley.com

Helena is a research analyst and a member of the International Equity team. She joined Morgan Stanley in September 2019 and has 8 years of investment experience, most recently covering Luxury Goods & Retail at Capital World Investors. Previously, Helena covered European Business Services at Bank of America Merrill Lynch. Helena holds an MA in History from Trinity Hall, Cambridge with 1st class honours. She was elected a Bateman Scholar and awarded the C W Crawley prize for Academic Excellence.

Jinny Hyun

Analyst



jinny.hyun@morganstanley.com

Jinny is a research analyst on the London-based International Equity team. She joined Morgan Stanley in 2021. Jinny holds a First Class Honours degree in Business Administration from the University of Hong Kong.

Team members may change from time to time. Data as of September 2021.

Cash Management & Data Analytics

Rob Butler, CFA

Vice President



rob.butler@morganstanley.com

Rob manages portfolio cash and performs data analytics for the International Equity team. He joined Morgan Stanley in 2016 and has 10 years of industry experience. Prior to joining the team, Rob was a Portfolio and Quantitative Analytics Specialist at FactSet. Rob received a B.A in Economics from the University of Exeter, and M.Sc in Applied Statistics and Computational Data Analytics from Birkbeck College, University of London.

Team members may change from time to time. Data as of September 2021.

Portfolio Specialist Team

Laura Bottega

Managing Director



laura.bottega@morganstanley.com

Laura is the lead portfolio specialist for the Global Franchise, Global Quality and Global Sustain strategies and a member of the International Equity team. She joined Morgan Stanley in 2006 and has 23 years of investment experience. Between 2006 and 2009, Laura was CAO of the London Active Equity Group of MSIM. Prior to joining the firm, Laura was Executive Director at Goldman Sachs Asset Management in active equity product management. Prior to this, Laura worked at Salomon Smith Barney as an equity research analyst for the European strategy and luxury goods teams. Laura holds a B.A. (Hons.) in political studies from the University of Cape Town. Laura was named Investment Manager of the Year in Professional Pensions' Women in Pensions 2018 awards. She led MSIM EMEA's diversity efforts in 2019 and captains Morgan Stanley's Step in Step Up team in West London schools motivating girls to consider careers in financial services.

Jill Ytuarte

Managing Director

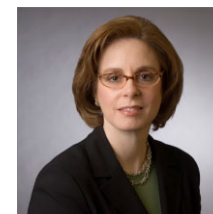


jill.ytuarte@morganstanley.com

Jill is a senior portfolio specialist for the London-based International Equity team and works with North America based clients. She joined Morgan Stanley Investment Management in 2004 and has 23 years of investment industry experience. Prior to joining the firm, Jill served as a management consultant at Kasina and before that was an assistant vice president of Institutional Marketing at AllianceBernstein. Jill received a B.A., magna cum laude, from Adelphi University Honors College, studied English Literature at St. Anne's College, Oxford University, and earned an M.B.A. from Columbia Business School.

Catherine M. Colecchi

Managing Director



catherine.colecchi@morganstanley.com

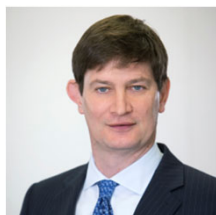
Cathy is the global COO for the International Equity team. She joined the team in 2000 as a portfolio specialist covering the International Equity and Global Franchise strategies. Cathy joined Morgan Stanley in 1983 and MSIM in 1997. Previously she was a foreign exchange trader with assignments in Morgan Stanley's New York and London offices. Catherine received a BA from Vassar College and is a member of Phi Beta Kappa.

Team members may change from time to time. Data as of September 2021.

Portfolio Specialist Team

Alistair Corden-Lloyd

Executive Director



alistair.corden-lloyd@morganstanley.com

Alistair is a senior portfolio specialist and member of the International Equity team. He joined Morgan Stanley in 1997 and was an investor on the International Small Cap strategy for 12 years. Prior to joining the firm, Alistair worked in the luxury goods industry for five years. He received a B.Sc. in geography from Kingston University, an M.B.A. from the Graduate School of business, University of Cape Town and an M.Sc. in computer science from Kent University.

Candida de Silva

Executive Director



candida.de.silva@morganstanley.com

Candida is a senior portfolio specialist and member of the International Equity team. She joined Morgan Stanley in August 2019 and has 21 years of investment industry experience. Candida spent 11 years at BlackRock most recently as Head of the UK Charities & Endowments business, having previously served as Head of EMEA Retail Marketing. Prior to BlackRock, Candida was Executive Director at Goldman Sachs Asset Management following four years at Mellon and its subsidiary Newton Investment Management, covering international marketing for their institutional and intermediary businesses. Candida holds an M.A in Modern Languages from Fitzwilliam College, Cambridge University, and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing.

Monica Carta

Executive Director



monica.carta@morganstanley.com

Monica is a portfolio specialist for the Global Franchise, Global Quality and Global Sustain strategies, and a member of the International Equity team. She joined Morgan Stanley in 2002 and has 19 years of industry experience. Prior to joining Investment Management, she worked in the Fixed Income Division for the Securitized Product Group. Before joining Morgan Stanley, Monica worked at PriceWaterhouse Coopers in their business process outsourcing product development team.

Team members may change from time to time. Data as of September 2021.

Portfolio Specialist Team

David Bernard

Executive Director



david.bernard@morganstanley.com

David is a portfolio specialist for the London-based International Equity team and works with North America based clients. He joined Morgan Stanley in 2008 and has 13 years of industry experience. Prior to joining the team, David was a member of the Global Emerging Markets Equity team and previously worked on 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.

Colleen Dyer

Executive Director



colleen.dyer@morganstanley.com

Colleen is a member of the International Equity portfolio specialists team based in New York. She joined Morgan Stanley Investment Management in 2007 and has 20 years of industry experience. Prior to joining the firm, Colleen worked on the Consultant Relations team at Capital Guardian Trust Company. Prior to that, she worked on the Consultant Relations team at State Street Global Advisors. Colleen received a B.A. in International Relations from Boston University.

Munenori Yoshimi, CFA

Executive Director



munenori.yoshimi@morganstanley.com

Munenori is a portfolio specialist for Global Equity portfolios and a member of the International Equity team. He joined Morgan Stanley in 1999 and has 27 years of investment experience. Prior to joining the firm, he worked at Daiwa International Capital Management where he was a portfolio manager for global equity portfolios, and previously as a manager of Japanese and Asian equities. Prior to that, he worked at Solomon Brothers (Asia) where he was responsible for trading and sales of Japanese equity derivative products. He also worked as a compliance officer at Solomon Brothers (Asia). Munenori received a B.A. in law from University of Tokyo. He is a Chartered Member of the Security Analysts Association of Japan and a member of the CFA Institute.

Team members may change from time to time. Data as of September 2021.

Portfolio Specialist Team

Anna Baron

Vice President



anna.baron@morganstanley.com

Anna is a portfolio specialist for the Global Quality, Global Franchise and Global Sustain strategies and a member of the International Equity team. She joined Morgan Stanley in 2001 and has 31 years of industry experience. Prior to joining the team, Anna worked in Marketing at the London Stock Exchange for eleven years. Anna received a professional post graduate diploma in marketing from the Chartered Institute of Marketing and holds the IMC qualification.

Julia Forde

Vice President



julia.forde@morganstanley.com

Julia is a portfolio specialist in London for the International Equity team and works with North America based clients. She joined Morgan Stanley Investment Management in 1992 and has 33 years of industry experience. Prior to joining Morgan Stanley, Julia worked at Chase Manhattan Bank for their InfoServ and Investment Banking groups.

Teppei Adachi

Senior Associate



tepei.adachi@morganstanley.com

Teppei is a portfolio specialist for Global Equity portfolios and a member of the International Equity team. He joined Morgan Stanley Investment Management in 2020 and has ten years of industry experience. Prior to joining the firm, Tepei worked at Nomura Securities, in the Equity Derivatives, Execution Sales Trading, and the Prime Brokerage businesses. Tepei has a B.A in Political Science from Waseda University.

Team members may change from time to time. Data as of September 2021.

International Equity Commingled Composite

Presented in USD Terms

YEAR	GROSS COMPOSITE RETURN (%)	NET COMPOSITE RETURN (%)	INDEX RETURN (%)	COMPOSITE 3-YR EX-POST STANDARD DEVIATION (%)	INDEX 3-YR EX-POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE MARKET VALUE (M)	FIRM ASSETS (B)	INTERNAL DISPERSION (%)
2011	(7.02)	(7.67)	(12.14)	19.32	22.75	23	12,783	233.3	0.3
2012	20.50	19.69	17.32	17.73	19.65	23	15,103	279.7	0.3
2013	21.90	21.09	22.78	14.91	16.48	22	15,947	309.7	0.4
2014	(5.03)	(5.69)	(4.90)	12.49	13.21	26	15,027	331.9	0.3
2015	1.24	0.51	(0.81)	12.03	12.64	21	11,655	334.0	0.2
2016	(1.08)	(1.82)	1.00	12.06	12.64	19	10,116	337.2	0.2
2017	26.34	25.44	25.03	11.30	12.00	22	11,456	394.1	0.3
2018	(13.00)	(13.64)	(13.79)	10.98	11.40	19	6,617	369.3	0.2
2019	21.63	20.80	22.01	11.13	10.96	20	6,954	451.1	0.2
2020	12.33	11.58	7.82	17.91	18.14	20	7,089	661.8	0.7

Morgan Stanley Investment Management (“MSIM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSIM has been independently verified for the periods January 1, 1994 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Morgan Stanley Investment Management (“MSIM”) is the asset management business of Morgan Stanley. Assets are managed by teams representing different MSIM investment platforms. The GIPS® firm for MSIM (“The Firm”) is defined as the Active Fundamental Equity, Global Fixed Income, and Global Liquidity investment platforms, as well as the Global Listed Real Assets, Global Balanced and Risk Control, Global Multi Asset, Managed Solutions, and Applied Equity Advisors investment teams. Effective February 26, 2016, the Firm was redefined to reflect a realignment of the legal entities into investment platforms, which did not impact the Firm assets under management.

Prior to January 1, 2002, the Firm was defined as an investment management firm consisting of investment advisory operations within various legal entities. As of January 1, 2002, the Firm definition was expanded to include all investment advisory operations within MSIM excluding affiliated and unaffiliated wrap fee programs. From January 1, 2007 to May 31, 2010, the Firm definition included wrap fee programs, which were sold May 31, 2010. Due to an acquisition of assets from Morgan Stanley Smith Barney LLC (“MSSB”) business on October 1, 2015, the Firm definition was expanded to include wrap fee programs. The Fundamental Equity Advisors wrap fee program was transferred to another firm in October 2018.

International Equity Commingled Composite

Presented in USD Terms

The International Equity Commingled Composite was created on November 13, 2020 and its inception date is September 30, 1986. This composite is designed to include all separately managed accounts and pooled vehicles managed on a fully discretionary basis according to the International Equity strategy. The strategy seeks long-term capital appreciation by investing primarily in non-U.S. stocks in developed markets. The strategy may also invest a portion of the portfolio in non-EAFE countries including Canada and Emerging Markets. Fundamental analysis, with a focus on the direction and sustainability of long term returns on capital, and bottom up stock selection underpin the strategy's country and sector weightings. Environmental, Social and Governance (ESG) considerations are an integrated part of this process as material weaknesses or opportunities in any of these areas can impact company fundamentals and the long term sustainability of a company's returns. With the exception of foreign currency forward exchange contracts, no derivatives are used in this strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. A complete list and description of all composites and limited distribution pooled funds (LDPF) is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website (MSIM.com).

Performance data quoted represents past performance, which is no guarantee of future results. Each portfolio may differ due to specific investment restrictions and guidelines. Any double digit return cannot be sustained and investors should be aware that these returns were primarily achieved during favourable market conditions. Returns are reported in USD. The composite can include portfolios with different currencies which have been converted to the reported currency. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio gross of fees returns included in the composite for the full year. The internal dispersion is not applicable ("N/A") for any period if fewer than 6 accounts are in the composite for the full year. The three-year annualized ex-post standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. The three-year ex-post standard deviation is not applicable ("N/A") for any period if 36 monthly returns for the composite are not available. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The MSCI EAFE Index is used as a benchmark. This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The benchmark is calculated with net dividends reinvested. The index is unmanaged and does not include any expenses, fees or sales charges, which would lower performance. The benchmark is used for comparative purposes only. It is not possible to invest directly in an index.

Gross performance is net of all transaction costs and withholding taxes. Net performance is net of all transaction costs, withholding taxes and actual investment management/advisory fees which include performance fees if applicable and applicable administrative expenses. Any performance fees are accounted for and deducted when earned. Performance returns include the reinvestment of dividends and income. The standard investment advisory fee schedule is as follows: 0.80% per annum on first \$25 million of assets; 0.60% per annum on next \$25 million of assets; 0.50% per annum on next \$25 million of assets; 0.40% per annum on assets in excess of \$75 million under management. Actual investment advisory fees incurred by clients may vary. For the Offshore International Equity Fund, the maximum management fee is 0.75% of the first US\$25 million and highest total expense ratio is 0.86%. For the International Equity Trust, the maximum management fee is 0.75% of the first \$25 million and highest total expense ratio is 0.76%. For the International Equity Trust II, the maximum management fee is 0.75% of the first \$25 million and highest total expense ratio is 0.76%.

International Equity Plus Commingled Composite

Presented in USD Terms

YEAR	GROSS COMPOSITE RETURN (%)	NET COMPOSITE RETURN (%)	INDEX RETURN (%)	COMPOSITE 3-YR EX-POST STANDARD DEVIATION (%)	INDEX 3-YR EX-POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE MARKET VALUE (M)	FIRM ASSETS (B)	INTERNAL DISPERSION (%)
2011	(6.71)	(6.98)	(12.14)	18.73	22.75	1	1,506	233.3	N/A
2012	20.17	19.80	17.32	17.31	19.65	1	1,783	279.7	N/A
2013	23.48	23.11	22.78	14.71	16.48	2	2,178	309.7	N/A
2014	(3.03)	(3.34)	(4.90)	12.21	13.21	2	2,081	331.9	N/A
2015	2.39	2.05	(0.81)	11.98	12.64	5	2,550	334.0	N/A
2016	0.54	0.18	1.00	11.75	12.64	8	2,962	337.2	N/A
2017	26.08	25.65	25.03	10.99	12.00	7	3,369	394.1	0.2
2018	(9.38)	(9.69)	(13.79)	10.23	11.40	9	3,389	369.3	0.1
2019	23.41	22.98	22.01	10.49	10.96	9	4,101	451.1	0.6
2020	12.68	12.29	7.82	16.91	18.14	9	4,440	661.8	0.5

Morgan Stanley Investment Management ("MSIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSIM has been independently verified for the periods January 1, 1994 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Morgan Stanley Investment Management ("MSIM") is the asset management business of Morgan Stanley. Assets are managed by teams representing different MSIM investment platforms. The GIPS® firm for MSIM ("The Firm") is defined as the Active Fundamental Equity, Global Fixed Income, and Global Liquidity investment platforms, as well as the Global Listed Real Assets, Global Balanced and Risk Control, Global Multi Asset, Managed Solutions, and Applied Equity Advisors investment teams. Effective February 26, 2016, the Firm was redefined to reflect a realignment of the legal entities into investment platforms, which did not impact the Firm assets under management.

Prior to January 1, 2002, the Firm was defined as an investment management firm consisting of investment advisory operations within various legal entities. As of January 1, 2002, the Firm definition was expanded to include all investment advisory operations within MSIM excluding affiliated and unaffiliated wrap fee programs. From January 1, 2007 to May 31, 2010, the Firm definition included wrap fee programs, which were sold May 31, 2010. Due to an acquisition of assets from Morgan Stanley Smith Barney LLC ("MSSB") business on October 1, 2015, the Firm definition was expanded to include wrap fee programs. The Fundamental Equity Advisors wrap fee program was transferred to another firm in October 2018.

International Equity Plus Commingled Composite

Presented in USD Terms

The International Equity Plus Commingled Composite was created on September 30, 2016 and its inception date is March 31, 2008. This composite is designed to include all separately managed accounts and pooled vehicles managed on a fully discretionary basis according to the International Equity Plus strategy. The strategy seeks long-term capital appreciation by investing primarily in non-U.S. stocks in developed markets, with an allocation to U.S. stocks of up to 30%. The strategy may also invest a portion of the portfolio in other non-EAFE countries including Canada and Emerging Markets. Fundamental analysis, with a focus on the direction and sustainability of long term returns on capital, and bottom up stock selection underpin the strategy's country and sector weightings. Environmental, Social and Governance (ESG) considerations are an integrated part of this process as material weaknesses or opportunities in any of these areas can impact company fundamentals and the long term sustainability of a company's returns. With the exception of foreign currency forward exchange contracts, no derivatives are used in this strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. Prior to November 30, 2020, the composite was named the International Equity Plus U.S. Composite. A complete list and description of all composites and limited distribution pooled funds (LDPF) is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website (MSIM.com).

Performance data quoted represents past performance, which is no guarantee of future results. Each portfolio may differ due to specific investment restrictions and guidelines. Any double digit return cannot be sustained and investors should be aware that these returns were primarily achieved during favourable market conditions. Returns are reported in USD. The composite can include portfolios with different currencies which have been converted to the reported currency. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio gross of fees returns included in the composite for the full year. The internal dispersion is not applicable ("N/A") for any period if fewer than 6 accounts are in the composite for the full year. The three-year annualized ex-post standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. The three-year ex-post standard deviation is not applicable ("N/A") for any period if 36 monthly returns for the composite are not available. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The MSCI EAFE Index is used as a benchmark. This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The benchmark is calculated with net dividends reinvested. The index is unmanaged and does not include any expenses, fees or sales charges, which would lower performance. The benchmark is used for comparative purposes only. It is not possible to invest directly in an index.

Gross performance is net of all transaction costs and withholding taxes. Net performance is net of all transaction costs, withholding taxes and actual investment management/advisory fees which include performance fees if applicable and applicable administrative expenses. Any performance fees are accounted for and deducted when earned. Performance returns include the reinvestment of dividends and income. The standard investment advisory fee schedule is as follows: 0.80% per annum on first \$25 million of assets; 0.60% per annum on next \$25 million of assets; 0.50% per annum on next \$25 million of assets; 0.40% per annum on assets in excess of \$75 million under management. Actual investment advisory fees incurred by clients may vary.

Risk Considerations

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 this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equity securities'** values also fluctuate in response to activities specific to a company. Stocks of **small- and medium-capitalization companies** entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. 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 investments in foreign developed countries. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks.

ESG strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

Risks of International Investing. Any investment in foreign equity securities may involve a greater degree of risk than an investment in domestic equity securities. Among other things, foreign securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities regulation, less favorable tax provisions, and a greater likelihood of war and expropriation of personal property than investments in domestic securities.

Liquidity. A withdrawing subscriber may, at the discretion of MSIM, receive securities owned by the Trust in lieu of cash. The risk of loss and delay in liquidating these securities will be borne by the subscriber, with the result that such subscriber may receive less cash than it would have received on the date of withdrawal.

ERISA Issues. MSIM anticipates that most or all of the subscribers will be entities subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and their participation will require special consideration of certain factors that are described in more detail in the Memorandum.

Federal Income Taxation. The Trust has received a determination letter from the Internal Revenue Service as to the tax-exempt status of the Trust. MSIM, and the Trustee intend to comply with the provisions of ERISA and the Internal Revenue Code at all times. However, if for any reason the Trust should lose its tax-exempt status as a group trust, it would terminate pursuant to the terms of the Agreement of Trust.

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. In addition, there are important differences in how a strategy is carried out in each of the investment vehicles.

Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. A separately managed account may not be appropriate for all investors. 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 manager, please refer to Form ADV Part 2.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley. 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.

Indices

The **MSCI World Consumer Staples Index** is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries around the world. All securities in the indices are classified in the Consumer Staples sectors, respectively, as per the Global Industry Classification Standard (GICS®).

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.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. 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 MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging 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.

The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

Upside is the forecasted dollar amount or percentage increase in the price of an investment. A higher upside means that the stock has more value than is currently reflected in the stock price.

The **Volatility Index (VIX)** is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of the S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. The VIX is quoted in percentage points and translates, roughly, to the expected movement in the S&P 500 Index over the next 30-day period, which is then annualized.

Glossary

Compound Annual Growth Rate (CAGR) is the year-over-year growth rate of an investment over a specified period.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

Free cash flow (FCF) is operating cash flows (net income plus amortization and depreciation) minus capital expenditures and dividends.

Return On Operating Capital Employed (ROOCE) is a ratio indicating the efficiency and profitability of a company's trade working capital. Calculated as: earnings before interest and taxes/property, plant and equipment plus trade working capital (ex-financials and excluding goodwill).

Capital expenditure, or **Capex**, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, industrial buildings, or equipment. Capex is often used to undertake new projects or investments by the firm. This type of financial outlay is also made by companies to maintain or increase the scope of their operations.

Dividend Yield is the ratio between how much a company pays out in dividends each year relative to its share price.

Downside is the negative movement in the price of a security, sector or market. Downside can also refer to economic conditions and it describes periods when an economy has either stopped growing or is shrinking.

Enterprise value measures the market value of a company. It is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents. **Enterprise value to sales (EV/Sales)** compares the enterprise value of a company to the company's sales.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period. It includes all private and public consumption, government outlays, investments and net exports.

Mergers and acquisitions (M&A) is a general term that refers to the consolidation of companies or assets.

Price-Earnings (P/E) is the price of a stock divided by its earnings per share for the past 12 months. 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.

Quantitative easing (QE) is a form of monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply.

Shiller P/E is a cyclically adjusted price-to-earnings ratio, a valuation measure usually applied to the U.S. S&P 500 equity market. It is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation. As such, it is principally used to assess likely future returns from equities over timescales of 10 to 20 years, with higher than average Shiller P/E values implying lower than average long-term annual average returns.

Turnover is based on the fund's current prospectus.

Important Information

Morgan Stanley Investment Management International Equity Trust (the "Trust") is a privately offered unregistered fund whose units are offered for investment only to qualified employee benefit plans and certain governmental plans pursuant to a confidential offering memorandum. The Trust is not currently registered, and does not propose in the future to be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Morgan Stanley Investment Management Inc. is the sponsor of the Trust and Morgan Stanley Investment Management Limited is the investment manager of the Trust; both of which are registered with the U.S. Securities and Exchange Commission as investment advisers under the U.S. Investment Advisers Act of 1940, as amended.

This communication has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

Past performance is not a guarantee of future results. Returns may increase or decrease as a result of currency fluctuations. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any 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 manager, please refer to Form ADV Part 2.

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.

The indices do not include any expenses, fees or sales charges, which would lower performance. The indexes are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. There can be no assurance that actual market returns will mirror the team's expected market returns shown. Actual results may significantly differ. Additionally, no representation is being made that any account, will or is likely to achieve results similar to those shown.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client 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.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication'.

Except as otherwise indicated herein, the views and opinions expressed are those of the portfolio management team, and are based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date hereof. These do not reflect the opinions of all Investment teams at MSIM or the views of the firm as a whole, and may not be reflected in the strategies and products that the Firm offers.

Charts and graphs provided herein are for illustrative purposes only. This material has been prepared using sources of information generally believed to be reliable but no representation can be made as to its accuracy.

The information presented does not constitute, and should not be construed as, investment advice or recommendations with respect to the investments mentioned. Moreover, neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any investment.

All reasonable steps have been taken to ensure that, as at the date of preparation, the information contained herein is true and accurate in all material respects. No representation or warranty is made as to the accuracy or completeness or otherwise of this document, or the reasonableness of any assumptions on which this document may be based.

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.

MSIM has not authorised financial intermediaries to use and to distribute this document, 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 document is appropriate for any person to whom they provide this document in view of that person's circumstances and purpose. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If such a person considers an investment in Shares of the Fund, she/he should always ensure that she/he has satisfied herself/himself that she/he has been properly advised by that financial intermediary about the suitability of an investment.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without MSIM's express written consent.

All information contained herein is proprietary and is protected under copyright law. © 2021 Morgan Stanley.
All information contained herein is proprietary and is protected under copyright law.