

Morgan Stanley

INVESTMENT MANAGEMENT

International Equity Trust

City of Fort Pierce Retirement and Benefit System

November 16, 2023



International Equity Trust

Data as of September 30, 2023

Original Investment (September 1, 1991)	\$	2,767,286.72
+ Contributions		9,045,000.00
- Withdrawals		(15,131,563.00)
- Investment Management Fees		(3,202,055.54)
+ Interest Income		298,562.57
+ Dividend Income		9,811,484.01
+ Realized Gain/(Loss)		17,877,633.31
- Other Expenses		(27,344.80)
+/- Market Appreciation/(Depreciation)		(481,061.79)
Market Value (September 30 2023)	\$	22,041,156.81

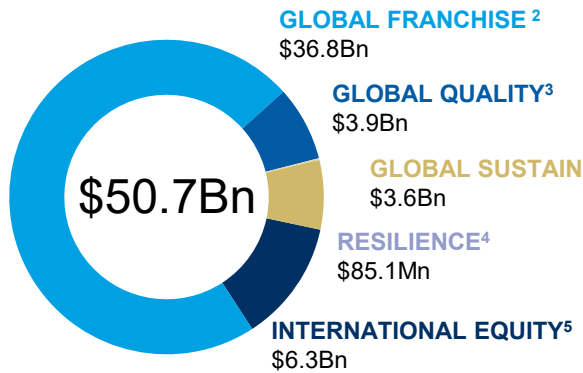
1. State Street custodial accounting information reflects time period beginning January 1993. Data not available for client inception of September 1, 1991. Fund Accounting Systems changed effective August 1, 2001. All cumulative numbers past July 31, 2001 should be considered estimates. Our figures represent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



International Equity Team

A disciplined and well-resourced team

Assets Under Management¹



- Fifteen investment professionals with ~200 years of combined investment experience
- Incentives aligned with those of our clients
- Accessible portfolio managers with access to company managements
- Dedicated portfolio specialists to oversee client servicing requirements

Portfolio Management Team⁶

William Lock (Head) Managing Director (31/29 years)	Bruno Paulson⁷ Managing Director (29/14 years)
Nic Sochovsky Managing Director (25/8 years)	Alex Gabriele, CFA Managing Director (14/11 years)
Marcus Watson Managing Director (15/15 years)	Isabelle Mast, PhD Executive Director (18/2 years)
Anton Kryachok, CFA Executive Director (13/2 years)	Richard Perrott, CFA Executive Director (17/8 years)
Marte Borhaug⁸ Head of ESG Executive Director (13/2 years)	Vlad Demine, CFA Head of ESG Research Executive Director (21/14 years)

Research

Alessandro Vaturi Vice President (13/<1 years)	Helena Miles Vice President (10/4 years)
Fei Teng Vice President (10/4 years)	Bart Dziedzic, CFA Vice President (8/<1 years)

Jinny Hyun
(2/2 years)

Portfolio Specialists⁹

Laura Bottega, COO Head of Client Experience Managing Director (25/17 years)	Jill Ytuarte Managing Director (25/19 years)
David Bernard Executive Director (15/15 years)	Monica Carta Executive Director (21/21 years)
Alistair Corden-Lloyd Executive Director (31/26 years)	Candida de Silva Executive Director (23/4 years)
Colleen Dyer Executive Director (22/16 years)	Munenori Yoshimi, CFA Executive Director (29/24 years)
Anna Baron Vice President (33/22 years)	Julia Forde Vice President (35/30 years)

Tepei Adachi
(12/4 years)

Cash & Data Analytics

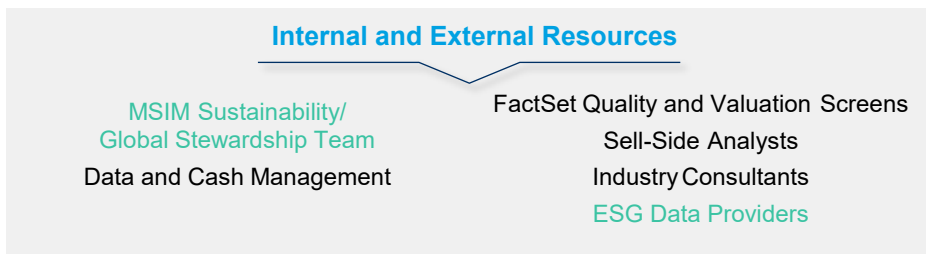
Rob Butler, CFA
Vice President
(12/7 years)

1. AUM as of September 30, 2023, quoted in USD. Figures include assets managed globally under this strategy within a number of separate products, jurisdictions and mandates. The team also provides advisory services to a range of clients. Updated quarterly.
 2. Includes \$595 million in Global Brands Equity Income and \$388 million in Global Franchise ex Tobacco.
 3. Includes \$150 million in Global Quality ex Tobacco.
 4. Includes \$79 million in International Resilience and \$6 million in American Resilience.
 5. Includes \$2.5 billion in International Equity Plus
 6. As of August 2023. Years of investment experience / years on the International Equity Team.
 7. Years of investment experience (7 years as a consultant, 22 years in financial services)/years on the International Equity Team.
 8. Years of experience (12 years in sustainability, 6 years of which in financial services)/years on the International Equity Team.
 9. As of August 2023. Years of industry experience / years with the Firm. Team members may change from time to time.

Primary Research Responsibilities

William Lock	Bruno Paulson	Nic Sochovsky	Marcus Watson	Alex Gabriele	Richard Perrott	Isabelle Mast	Anton Kryachok	Marte Borhaug	Vlad Demine
Consumer Staples	Software & Services	Consumer Staples	Health Care	Payment Services	Tech Hardware & Equipment	Insurance	Banks	ESG	ESG Research
	Financials	Energy	Software & Services	Communication Services	Industrials	Hotels & Leisure	Payment Services		
		Materials		Media	Specialist Financials	Specialist Financials	Automobiles		

Generalist stock pickers with sector responsibilities
 High degree of cross coverage and overlapping responsibility



Alessandro Vaturi	Helena Miles	Fei Teng	Bart Dzedzic	Jinny Hyun
Industrials	Pharma	Specialty Pharma	Consumer	Generalist
	Media/ Luxury	Building Products		
	Materials	Commercial Services & Suppliers		

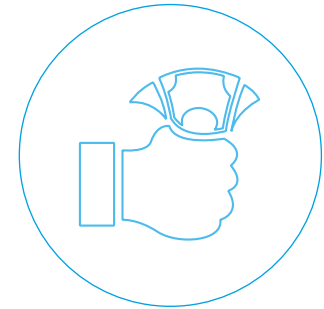
The primary research responsibilities and team members may change from time to time, without prior notice. As of August 2023.

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

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.

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.

International Equity Strategy

PHILOSOPHY:

We look to generate superior long-term performance through bottom-up stock picking in two ways:

- Hold high quality companies – “High Quality Compounders”
- Invest in companies with improving fundamentals, cyclicals, or where stable fundamentals are not reflected in the price – “Value Opportunities”

Price and prospects are critical:

- Determine the appropriate “margin of safety” on a company by company basis
- Price and prospects drive the overall mix of High Quality Compounders and Value Opportunities over time

We are genuine long-term investors – years not months

We are benchmark aware but not benchmark driven

OUR GOAL¹:

To outperform the MSCI EAFE Index over a full market cycle while providing:

- Attractive absolute returns in rising markets
- Reduced downside participation in challenging markets
- Lower volatility of returns than the MSCI EAFE Index

1. This goal is a target only and no guarantee is made that it will be achieved. A full market cycle is generally 3 – 5 years. MSCI EAFE Net Index is a reporting benchmark. It is not possible to invest directly in any index.

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”

The Overall Return Pattern of the Portfolio Reflects How We Invest

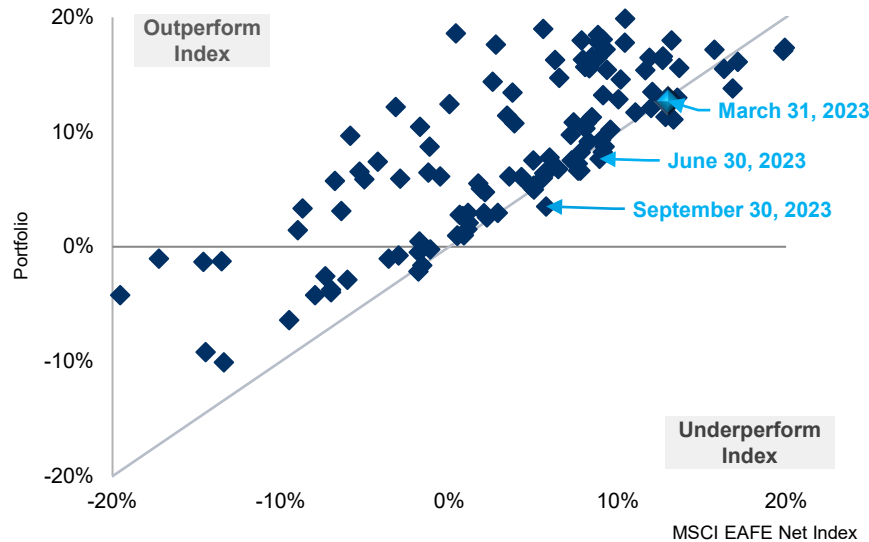
International Equity Trust - USD

Data from Since Inception to September 30, 2023

Past performance is no guarantee of future results

An Asymmetric Return Profile

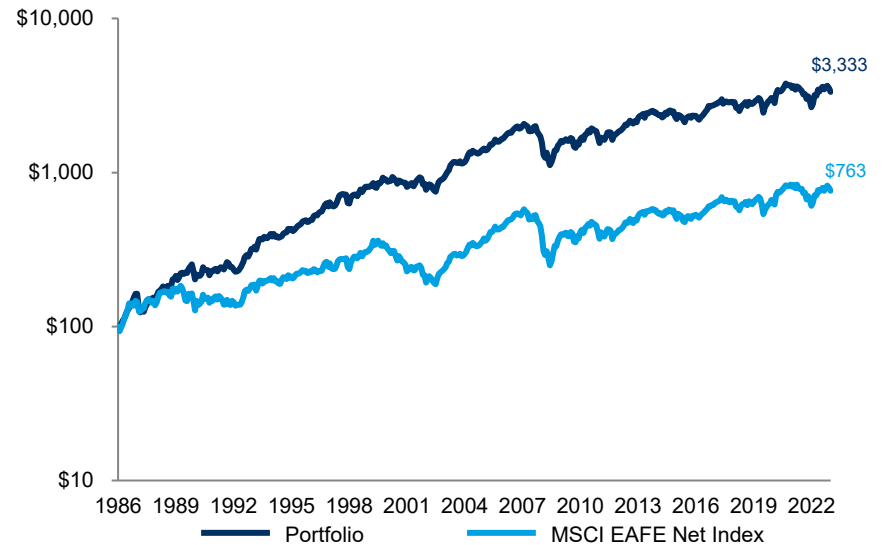
Rolling 3 Year Annualized Returns - Quarterly Data



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

... Underpins Long-Term Compounding

Value of \$100 Today



	Compound	Net
• Portfolio		9.9 %
• EAFE		5.6 %

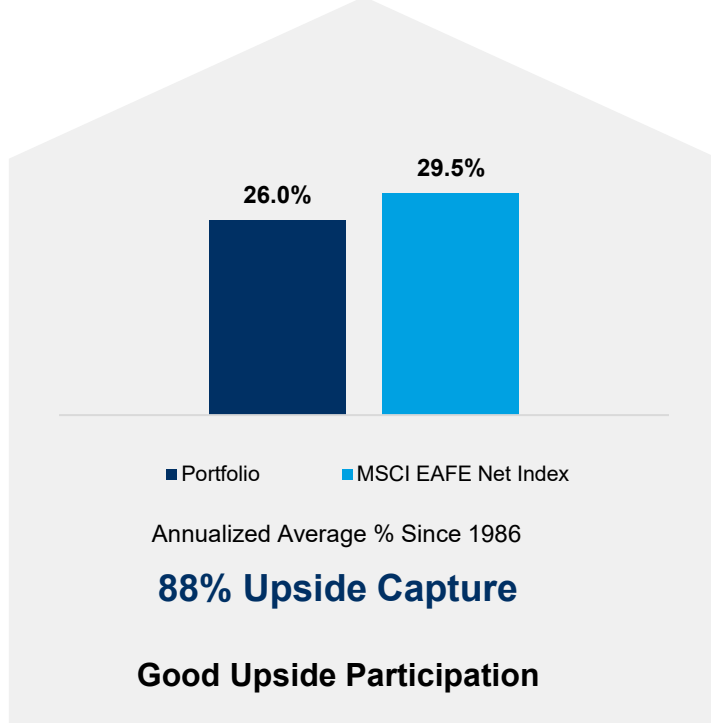
Source: Morgan Stanley Investment Management. The inception date for the International Equity Trust is September 30, 1986. . Growth of a dollar using a logarithmic scale. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns 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. Please refer to the standardized performance slide for additional information.

Portfolio has Delivered an Asymmetric Pattern of Performance

International Equity Trust - USD

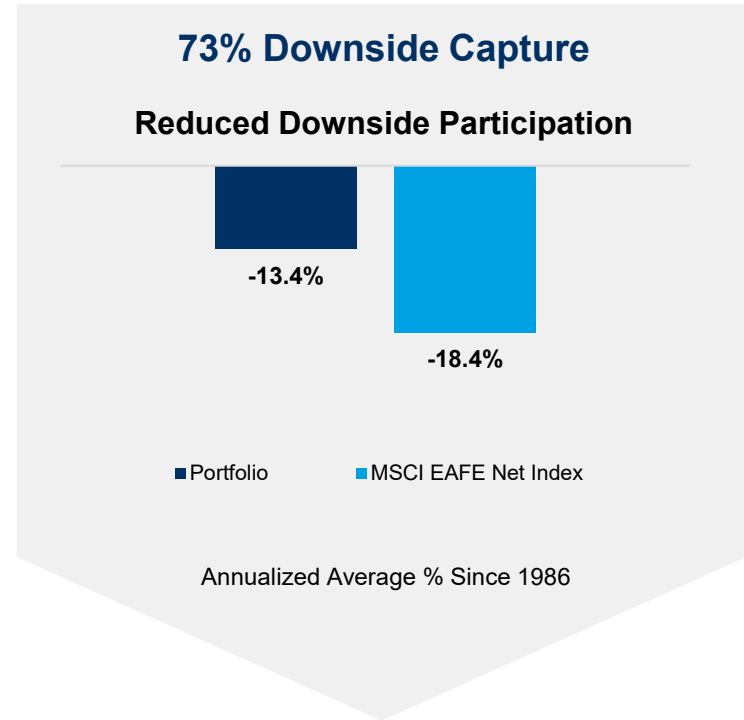
Past performance is no guarantee of future results

'Up' Months



73% Downside Capture

Reduced Downside Participation



'Down' Months

Source: MSCI, Morgan Stanley Investment Management. Data as of September 30, 2023. The International Equity Trust's inception date is September 30, 1986. Returns may increase or decrease as a result of currency fluctuations. The comparison index is the MSCI EAFE Net Index with Net dividends reinvested. 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. 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. Updated quarterly. Please refer to the standardized performance slide for additional information.

Performance Returns

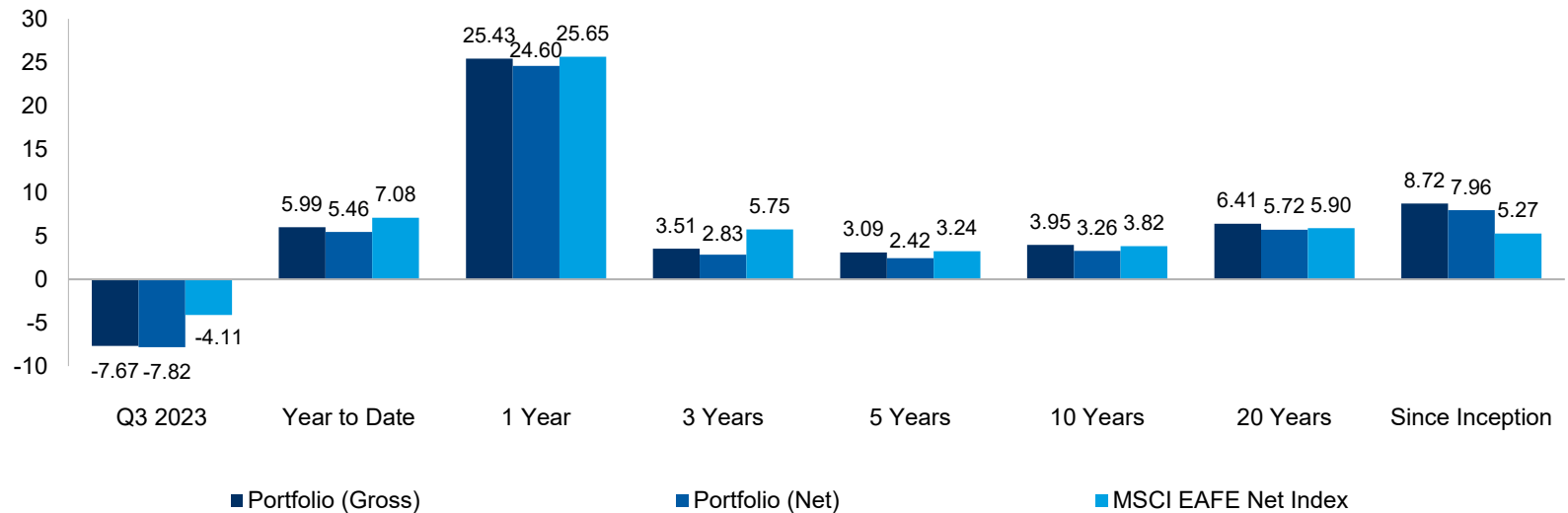
City of Fort Pierce Retirement and Benefit System

Data as of September 30, 2023 (%)

Inception Date: September 01, 1991

Past performance is no guarantee of future results

Market Value as of September 30, 2023: \$22,041,156.81



Gross Excess Return	-3.56	-1.09	-0.22	-2.24	-0.15	0.13	0.51	3.45
Net Excess Return	-3.71	-1.62	-1.05	-2.92	-0.82	-0.56	-0.18	2.69

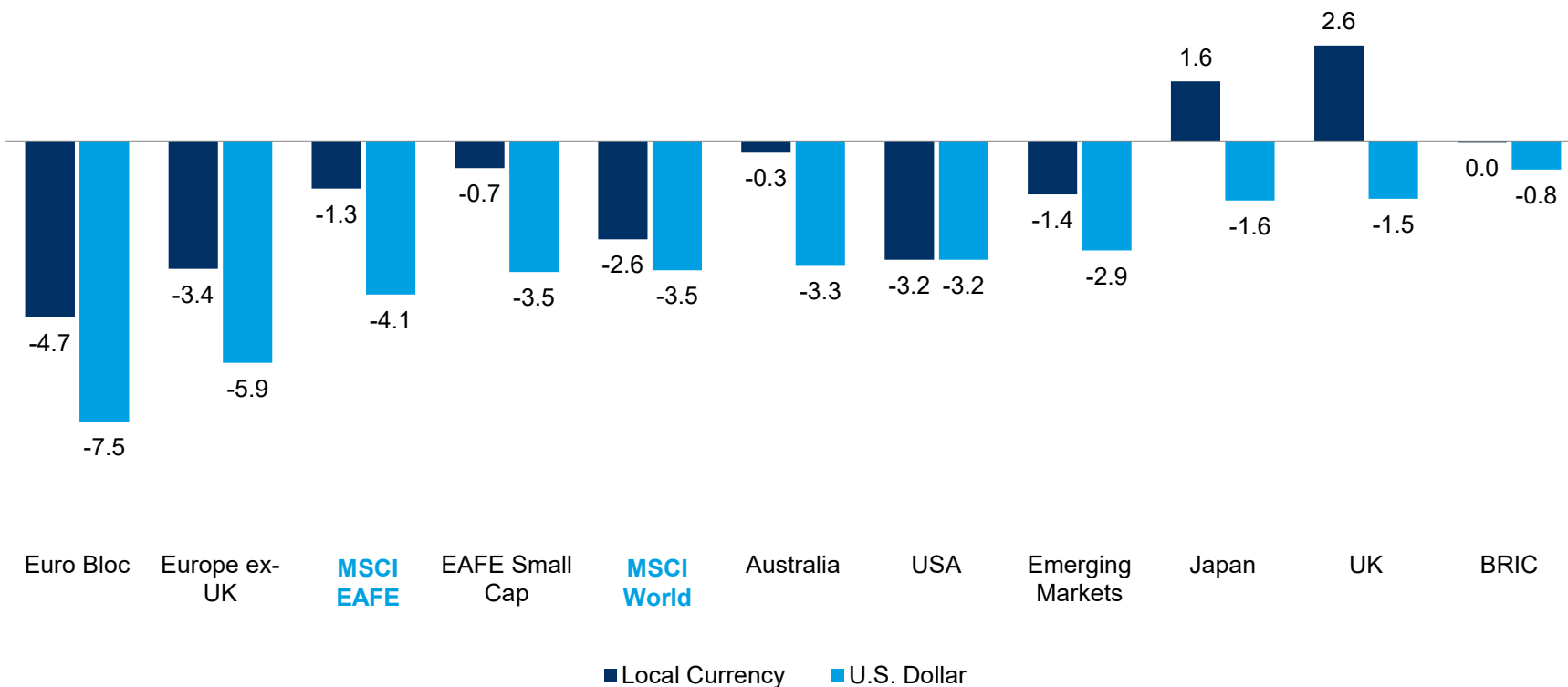
Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The returns shown are net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI EAFE Net 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.

Markets Fell Back in Q3 after Three Strong Quarters

MSCI Net Official Indices Performance by Country

(%)

Past performance is no guarantee of future results



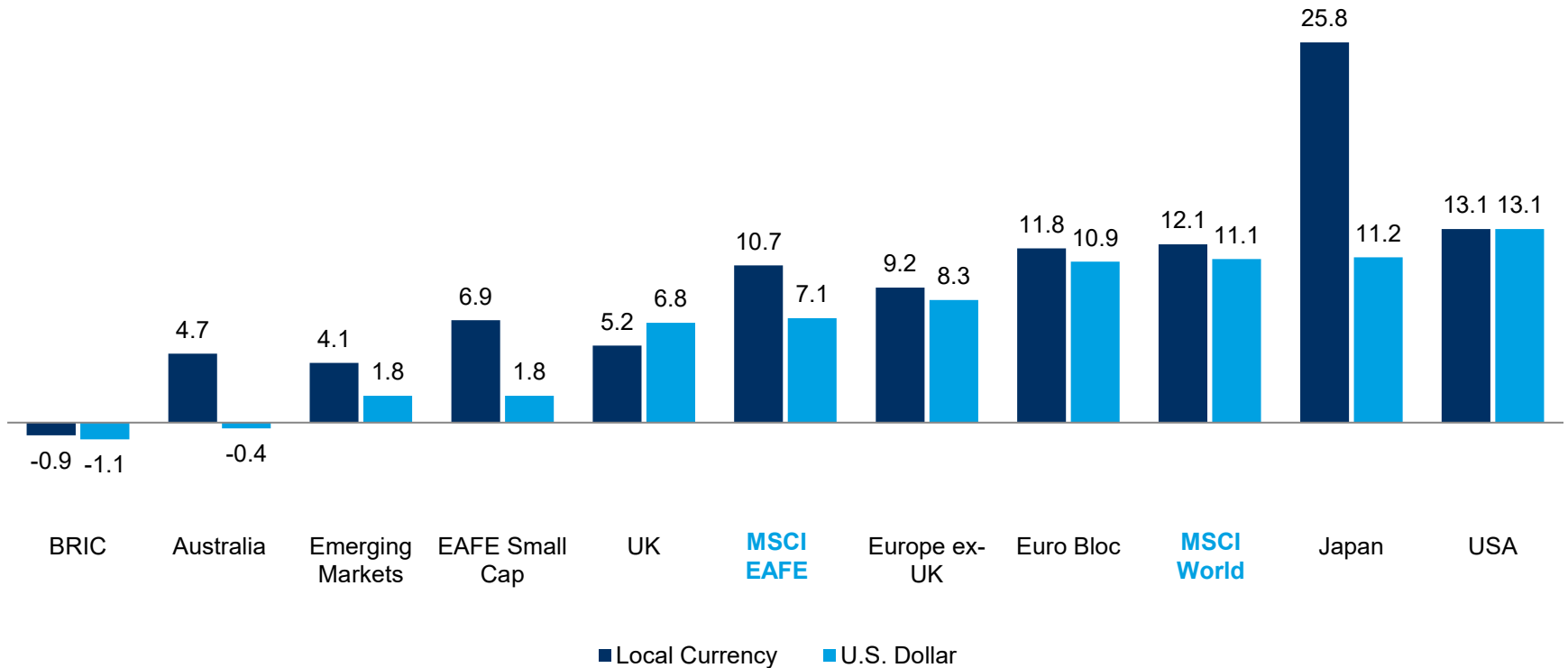
Source: FactSet. Data as of September 30, 2023. For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the regions shown. It is not possible to invest directly in an index.

MSCI World Was Still Up Double Digit in 2023

MSCI Net Official Indices Performance by Country

(%)

Past performance is no guarantee of future results



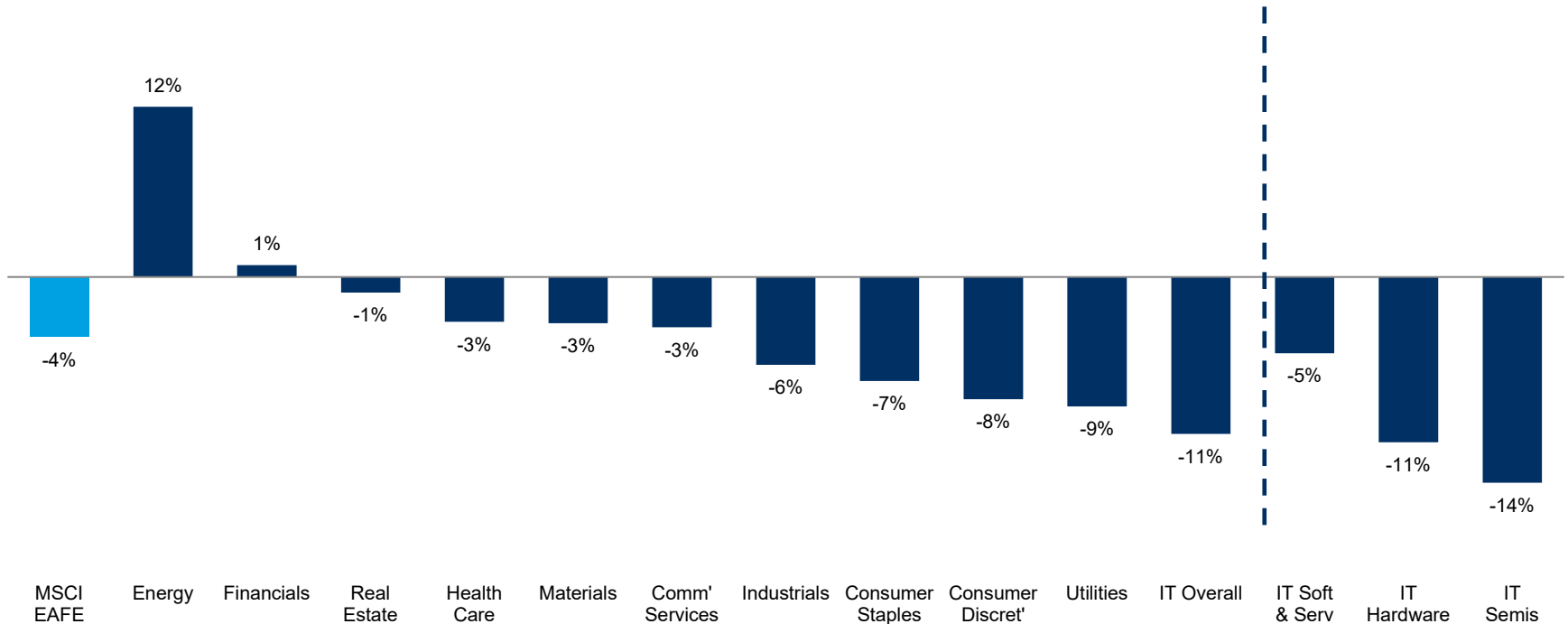
Source: FactSet. Data as of September 30, 2023. For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the regions shown. It is not possible to invest directly in an index.

IT and the Consumer Sectors Struggled in Q3

MSCI EAFE Index Performance by Sector

(%)

Past performance is no guarantee of future results



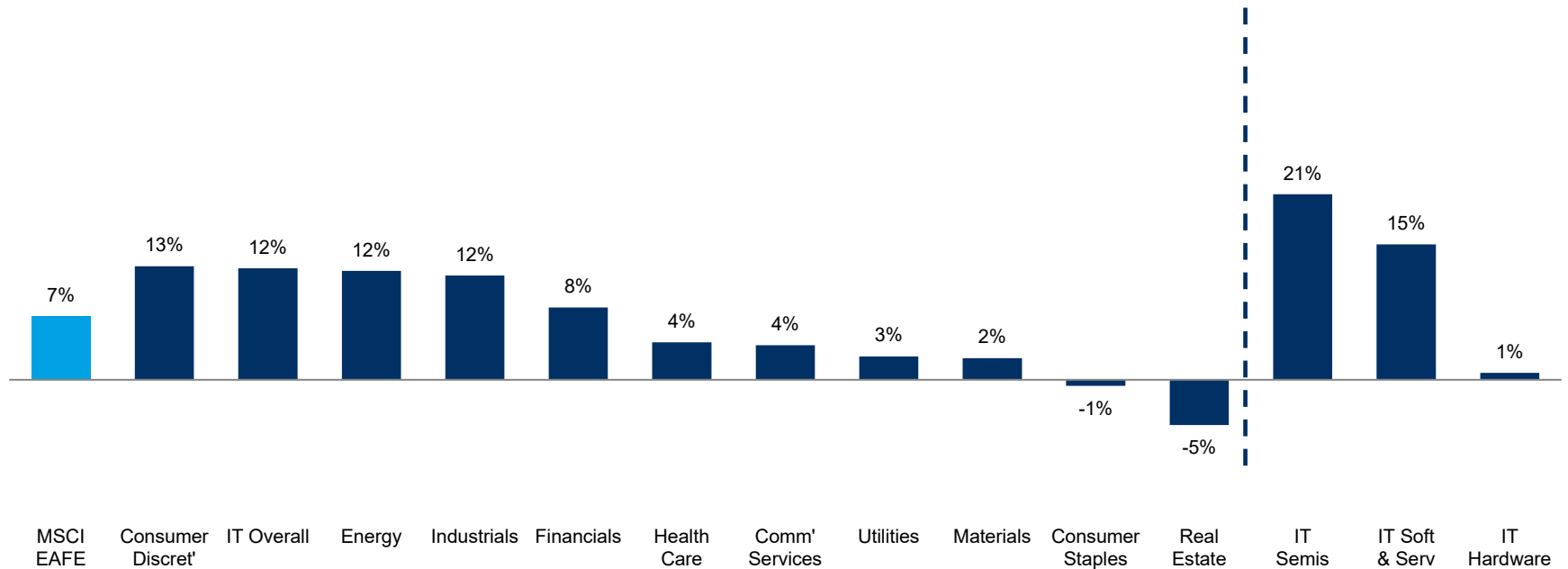
Source: FactSet. Data as of March 31, 2023. Quoted in USD. Chart shown for illustrative purposes only. On March 17 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

The Cyclical Sectors Have Been Strong in MSCI EAFE in 2023

MSCI EAFE Index Performance by Sector

(%)

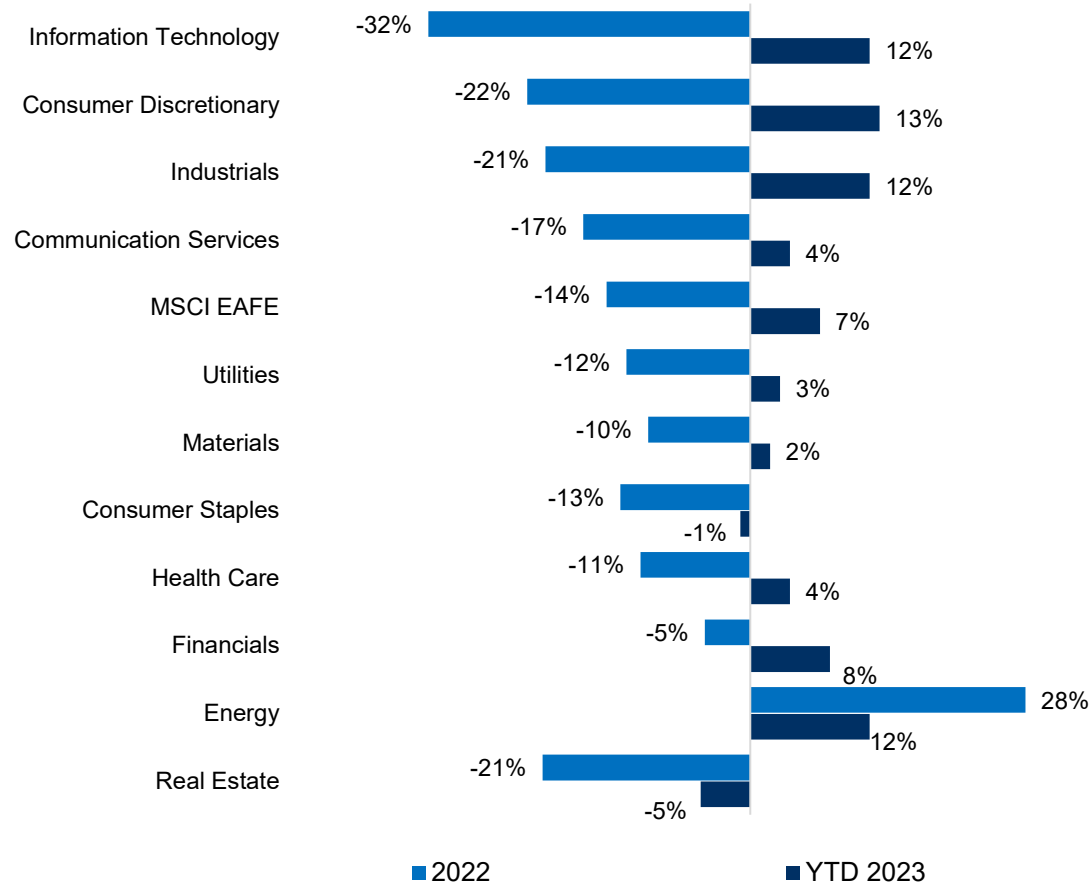
Past performance is no guarantee of future results



Source: FactSet. Data as of September 30, 2023. Chart shown for illustrative purposes only. On March 17 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

YTD 2023 is the Reverse of 2022

MSCI EAFE Performance by Sector



Source: FactSet. Data as of September 30, 2023. Quoted in USD. Chart shown for illustrative purposes only. On March 17 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Sector Attribution – Q3 2023

International Equity Trust - USD

Top Five Positive Effect¹:

UBS Group	+28 bps
Universal Music Group	+24 bps
Shell	+22 bps
Partners Group Holding	+19 bps
Svenska Handelsbanken	+14 bps

Top Five Negative Effect¹:

MTU Aero Engines	-52 bps
Pernod Ricard	-46 bps
Carlsberg	-43 bps
Heineken	-41 bps
Prudential	-40 bps

Attribution from July 01, 2023 to September 30, 2023 ^{1,2,3 (B&H)}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
Communication Services	-3.43	2.28	4.10	0.34	-0.01	0.33	
Utilities	-8.83	--	3.40	--	0.16	0.16	
Consumer Discretionary	-8.33	6.57	12.36	-0.22	0.25	0.02	
Energy	11.58	5.02	4.46	-0.11	0.09	-0.02	
Real Estate	-1.08	--	2.32	--	-0.07	-0.07	
Materials	-3.15	2.41	7.45	-0.11	-0.03	-0.14	
Health Care	-3.06	11.56	13.24	-0.31	-0.01	-0.33	
Information Technology	-10.69	15.58	7.98	0.10	-0.51	-0.41	
Industrials	-6.00	18.69	16.11	-0.74	-0.05	-0.79	
Consumer Staples	-7.09	15.59	9.97	-0.68	-0.16	-0.85	
Financials	0.79	18.48	18.61	-0.99	-0.03	-1.02	
Cash	--	3.82	--	--	0.13	0.13	
Total	-4.11	100.00	100.00	-2.73	-0.25	-2.98	

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.

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

3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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 – Year to Date

International Equity Trust - USD

Top Five Positive Effect¹:

SAP	+84 bps
Constellation Software	+84 bps
ABF	+66 bps
SK hynix	+59 bps
Safran	+55 bps

Top Five Negative Effect¹:

Worldline	-40 bps
Qiagen	-36 bps
Shiseido	-36 bps
AIA	-35 bps
Teleperformance	-33 bps

Attribution from January 01, 2023 to September 30, 2023 ^{1,2,3 (B&H)}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
Information Technology	13.06	15.80	7.79	1.18	0.53	1.71	
Communication Services	3.86	1.02	4.31	0.57	0.12	0.69	
Energy	12.03	4.05	4.53	0.12	0.23	0.35	
Real Estate	-5.06	--	2.41	--	0.32	0.32	
Utilities	2.61	--	3.40	--	0.16	0.16	
Health Care	4.17	10.89	13.24	-0.07	0.12	0.05	
Materials	2.42	2.33	7.58	-0.24	0.28	0.04	
Consumer Discretionary	13.04	6.95	12.15	0.16	-0.24	-0.07	
Industrials	11.49	19.66	15.78	-0.66	0.24	-0.42	
Consumer Staples	-0.69	17.01	10.18	-0.34	-0.41	-0.76	
Financials	8.37	18.92	18.62	-1.95	0.00	-1.95	
Cash	--	3.39	--	--	-0.16	-0.16	
Total	7.08	100.00	100.00	-1.24	1.19	-0.04	

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.

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

3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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 2023

International Equity Trust - USD

Portfolio Turnover

Q3: 5.73%

Major Transactions: July 01, 2023 to September 30, 2023

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Merck	Halma	Partners Group	Imperial Brands
Anglo American	AIA	UBS	St James' Place
Boliden	Hexagon	Associated British Foods	
	Rightmove	RELX	
	BAT	AXA	
	Universal Music Group	Samsung	
	Worldline	SAP	
	Kone	Svenska Handelsbanken	

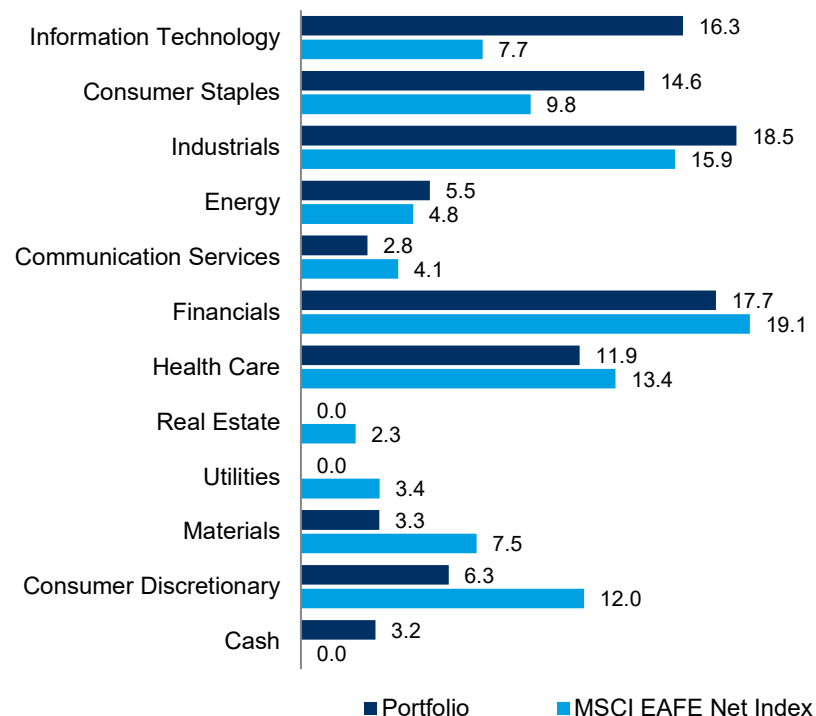
Source: Morgan Stanley Investment Management. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject 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. Turnover is calculated as (Total of the lesser of buys or sales over the stated period / Averaged market values over period) x 100.

Portfolio Remains Defensively Positioned

Sector weights result from bottom-up stock selection process

Sector Weightings

International Equity Trust, data as of September 30, 2023



Sector	Largest Securities
Information Technology	SAP, Constellation Software, TSMC
Consumer Staples	Heineken, Reckitt Benckiser, BAT
Industrials	RELX, Safran, Deutsche Post
Energy	Shell, BP, Tourmaline
Communication Services	Universal Music Group, Rightmove
Financials	Svenska Handelsbanken, AXA, Deutsche Boerse
Health Care	Qiagen, AstraZeneca, Sanofi
Materials	Barrick Gold, Boliden, Anglo American
Consumer Discretionary	Moncler, LVMH, Aristocrat Leisure

- Overweight defensive sectors (29.6% vs. 26.5%)
- Underweight cyclical sectors (70.4% vs. 73.5%)

Source: Morgan Stanley Investment Management. Sector weightings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities mentioned or securities within the sectors shown. Up to the three largest holdings are stated for each sector. Holdings and weightings are subject to change. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Top Ten Skewed Towards Defensive Quality Sectors

International Equity Trust - USD

SECURITY	INDUSTRY	COUNTRY	(%)
SAP	Software & Services	Germany	3.2
Shell	Energy	United Kingdom	3.2
Constellation Software	Software & Services	Canada	3.0
Heineken	Food, Beverage & Tobacco	Netherlands	2.9
Reckitt Benckiser	Household & Personal Products	United Kingdom	2.6
TSMC	Semiconductors & Semiconductor Equipment	Taiwan	2.5
Qiagen	Pharmaceuticals, Biotech & Life Sciences	Germany	2.4
RELX	Commercial & Professional Services	Netherlands, United Kingdom	2.4
Safran	Capital Goods	France	2.2
AstraZeneca	Pharmaceuticals, Biotech & Life Sciences	United Kingdom	2.2
Total			26.5

Source: Morgan Stanley Investment Management. Data as of September 30, 2023. 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.

Indirect Exposure to the Right Kind of Emerging Market Growth

Focus on Revenue Exposure not Listed Exposure

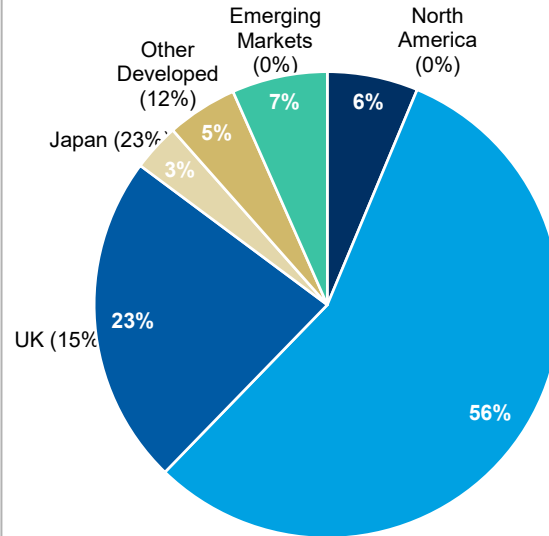
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

Selected Company EM Exposure³

Anglo American	64%
Mint	58%
Epiroc	54%
Pernod Ricard	51%
AIA	50%
Infineon	50%
Prudential	50%
Samsung	50%
SMC	49%
Atlas Copco	47%
Barrick Gold	47%
Shiseido	47%
Kone	45%
LVMH	44%
L'Oréal	43%
Heineken	42%
KBC Group	42%
Safran	42%

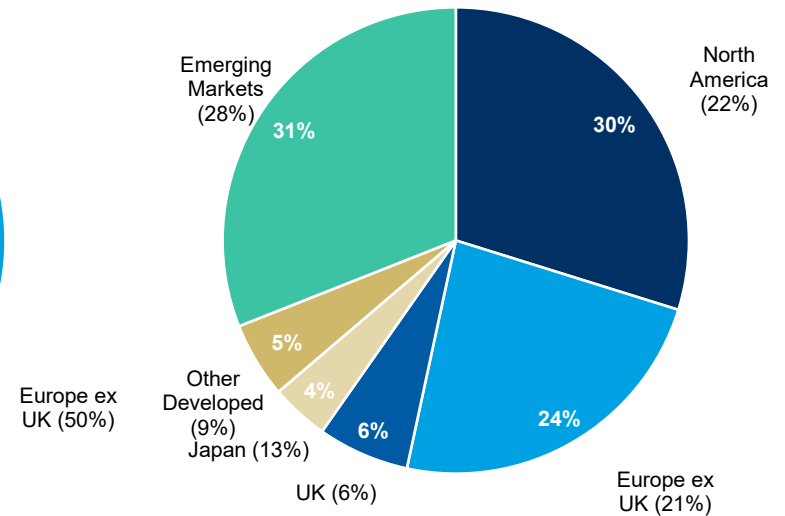
Regional Breakdown: MSCI Country¹

International Equity Trust
(MSCI EAFE Net Index)



Revenue Exposure²

International Equity Trust
(MSCI EAFE Net Index)



Source: MSCI, FactSet and Morgan Stanley Investment Management. Data as of September 30, 2023. Subject to change. Updated quarterly.

1. Excludes cash and is rebalanced to 100%. Due to rounding total may not add up to 100%.

2. Excludes cash and unassigned stocks and is rebalanced to 100%. Due to rounding total may not add up to 100%.

3. Securities shown are for illustrative purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities within the regions shown. The percentages represent the weighted average based on revenues from emerging market sales over 40%.

This portfolio is actively managed, therefore holdings may not be current. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

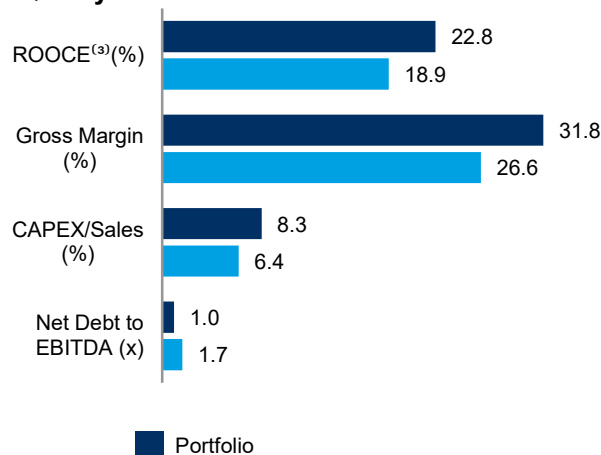
Higher Quality Portfolio, at a Reasonable Valuation

International Equity Trust - USD

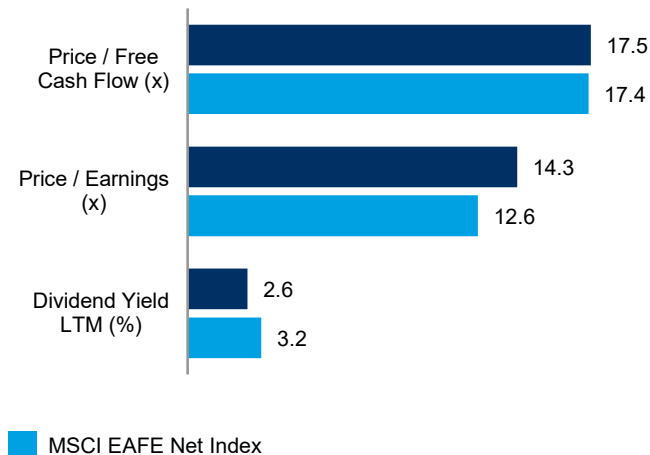
- Portfolio's Forward Earnings vs market is likely to be lower than shown, as market's forward earnings estimates are unreliable, often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting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

Past performance is no guarantee of future results

Quality Ratios – Historical^{1,2,3}



Valuation Ratios^{1,2,3}



Market Cap Weights

	Portfolio %	MSCI EAFE Net Index %
Mega Cap > \$100 Bn	23	26
Large Cap > \$50 - 100 Bn	26	22
Mid Cap > \$10 - 50 Bn	42	40
Small/Mid Cap > \$1 - 10 Bn	10	12
Weighted Average Market Cap (\$Bn)	81.2	83.7

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of September 30, 2023. 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. Please refer to the standardized performance slide for additional information.

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.

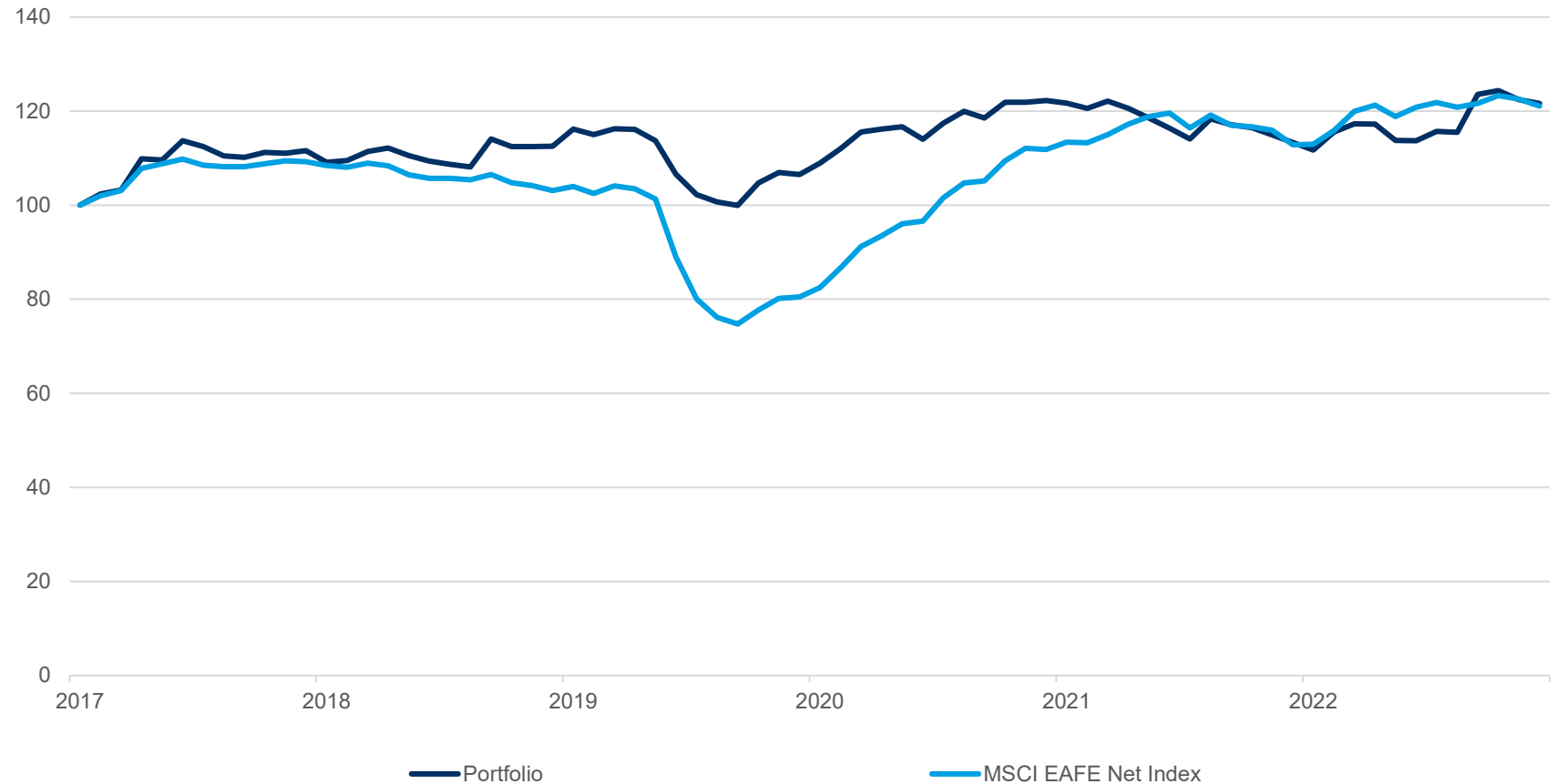
2. ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex-Financials data. Dividend Yield uses last reported including Financials data. The Price/Earnings ratio and Price/Free Cash Flow use FactSet Consensus 12 month forward earnings and free cash flow per share data. Characteristics 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 - USD

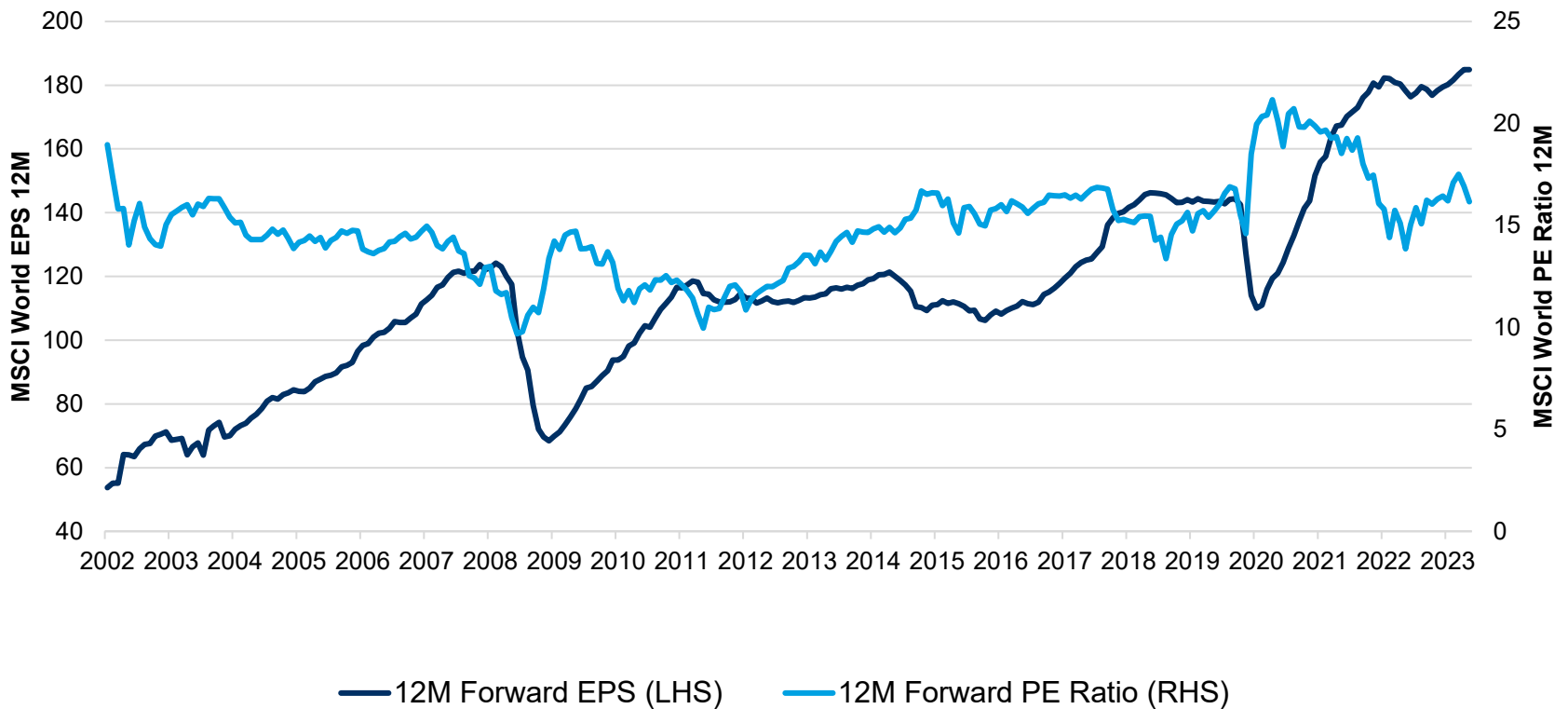
EPS NTM



Source: FactSet. Data as of September 30, 2023. Past performance should not be construed as a guarantee of future performance.

Market Moves Have Mainly Been About Derating And Rerating With Fairly Flat Earnings

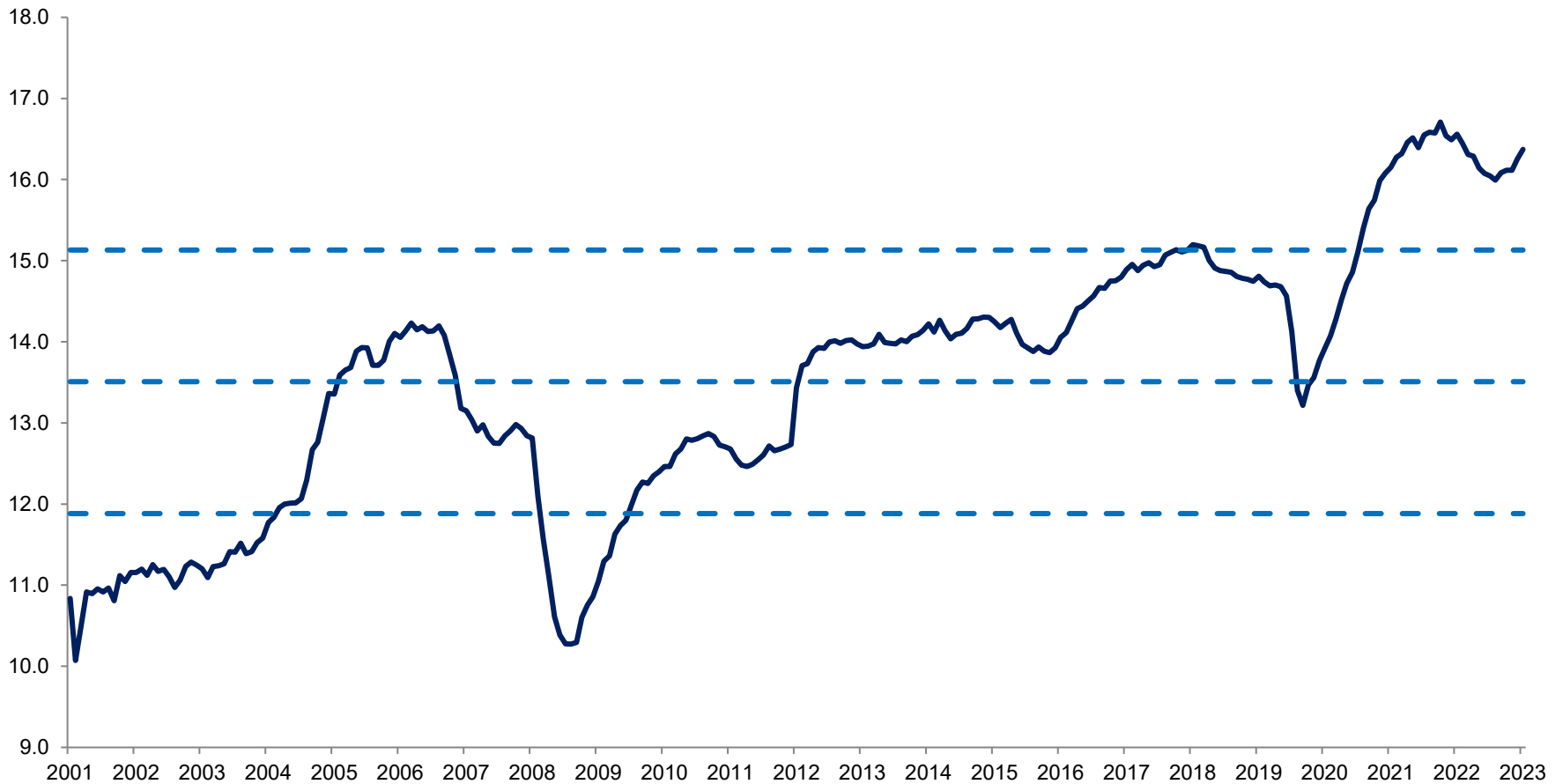
MSCI World 12 Month Forward EPS Expectations and 12 Month Forward PE



Source: FactSet. Data as of September 30, 2023.

Double Digit Earnings Growth Implies That Peak Margins Rise Further

MSCI World – 12 Month Forward EBIT Margin



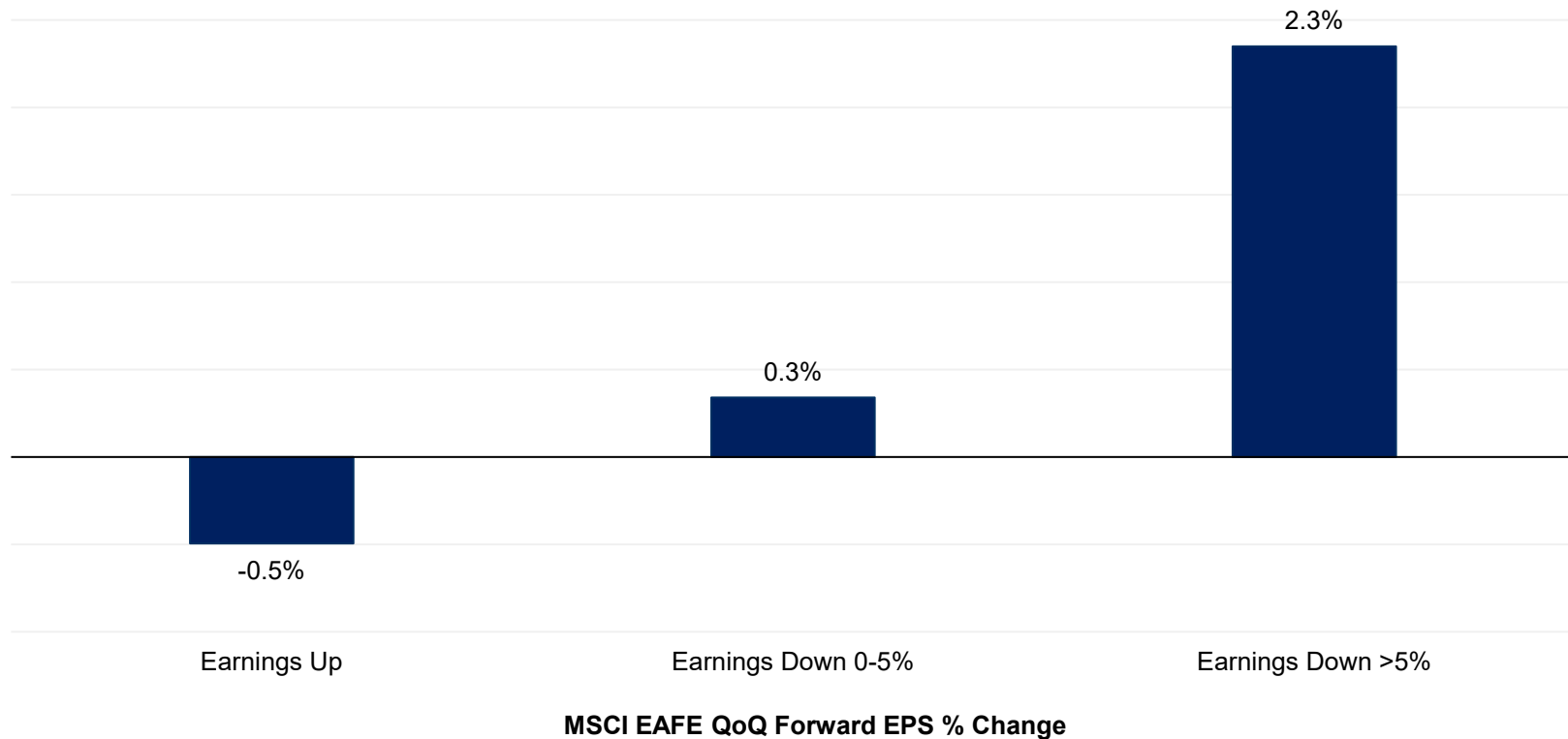
Source: FactSet. Data as of September 30, 2023.

Relative Performance Driven by Direction and Magnitude of Change in Earnings

Average QoQ Total Return Relative to the Index

International Equity Trust vs. MSCI EAFE

Data from June 2003 to September 2023



Source: FactSet. Data as of September 30, 2023. The inception date of the International Trust is September 30, 1986.

EAFE Still Remains Cheap Versus the US

Relative 12 Month Forward PE: MSCI EAFE vs MSCI USA



Source: FactSet. Data as of September 30, 2023

Our Outlook Remains Cautious

- **Economic prospects are unclear**
 - Improving sentiment in US on growth and inflation since September 2022 have helped markets
 - Europe and China look weaker
 - Signs of cracks in leading US indicators
- **Earnings estimates suggest markets all-in on soft or no landing**
 - MSCI EAFE USD Earnings expected to rise 6% in 2024 and 8% in 2025 compared to 20 year average of +4%
 - Implies that margins rise still further from elevated levels
 - Unclear that this earnings growth is compatible with expected 0-1% GDP growth in US, Eurozone and Japan in 2024
- **Earnings at risk from both margin normalization and any economic downturn**
- **Both pricing power and recurring revenues are again likely to become more evident and valuable in the case of any slowdown**
 - Inflation: will the pricing environment change as shortages ease?
 - Pricing power, underpinned by brands, networks or mission-critical products, allow companies to pass on input costs to customers
 - Recurring revenues, due to purchasing habits or subscription models, protect top-line in any slowdown
- **MSCI EAFE remains at a major 30% discount to MSCI EAFE (12.6x vs 18.1x) which may limit downside risk.**

Maintaining tilt to compounders and attractively priced value opportunities

Source: Morgan Stanley Investment Management, FactSet. As of September 30, 2023. 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

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.

Morgan Stanley

INVESTMENT MANAGEMENT

Appendix

ESG and Sustainability

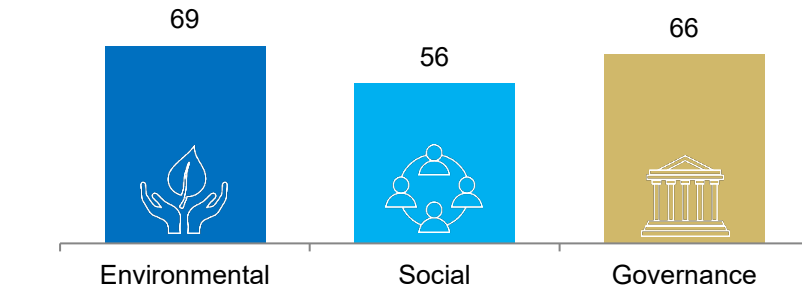
- Our investment process focuses on the **sustainability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform.
- ESG is an integral part of risk management and the assessment of long-term sustainability of returns
 - **Environmental** 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.

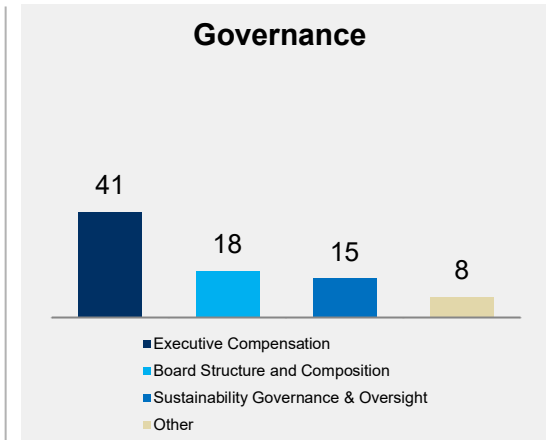
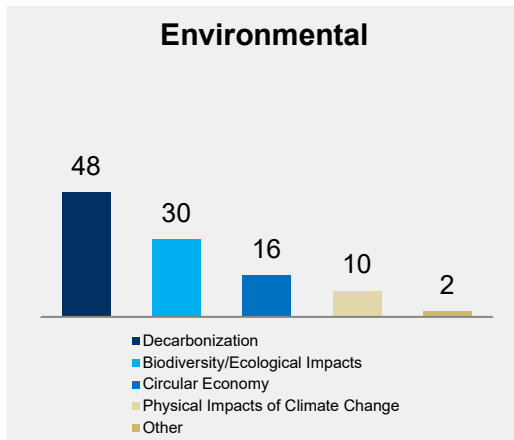
We Engage Directly And Often With Companies

Investment Team Led Engagement is our Edge

Number of engagements on ESG-related topics, in the last 12 months¹



Topics addressed during our engagements, in the last 12 months¹



Source: Morgan Stanley Investment Management. Data shown is June 30, 2023. Reflects data at the time of publication. Updated semi-annually. This page details the 133 ESG-related engagements the investment team conducted in the last 12 months, out of a broader set of 330 company meetings.

- All engagements with all companies held or researched by the International Equity team across all strategies
- Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.

Engagement Case Studies Year to Date

L'ORÉAL

- **Biodiversity:** The company already has an ambitious, market leading plan with strong targets and demonstrable progress. Even so, we encouraged L'Oréal to introduce internal pricing on key commodities (e.g. water), disclose operations in biodiversity sensitive regions and promote regenerative agriculture.
 - Also discussed deforestation risk management linked to palm oil, recognising traceability leadership and encouraged disclosure on action taken against breaches. L'Oréal stated a desire to improve disclosure.
- **Living wage:** Paying a living wage could support building resilience in supply chains. Pleased to see company target living wage across 100% of strategic suppliers. Encouraged greater disclosure of scope and prioritisation.
- **ESG reporting:** We urged the company to be clearer on business benefits of ESG action in annual reporting.



- **Diversity, Equity & Inclusion (DE&I):** Probed missed target for 30% women in management by end of 2022, assured on track for delivery in 2023. Learnt DE&I goals included in executive pay. Encouraged new stretch targets.
- **ESG opportunities:** Positive update on SAP's ESG solutions and pleased to hear of increased demand and development of new services, particularly around helping clients track carbon and biodiversity. Urged development of suitable metrics to track progress of ESG initiatives.

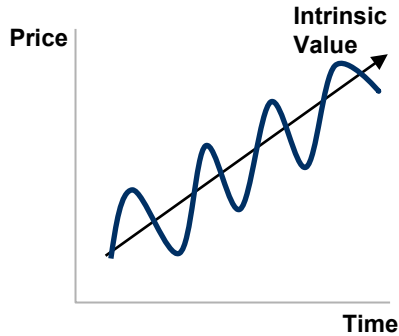
Samsung Electronics

- **Decarbonisation:** Probed targets for Scope 3, encouraged to hear Net Zero plan. Enquired about actions to reduce Scope 1 emissions, encouraged by focus on increasing capture of gases used in semiconductor manufacturing.
- **Water:** Discussed rising water intensity, missed targets and plan to mitigate water scarcity risks. Encouraged they have set new target and are working with the Korean government to increase reuse of industrial water.
- **Circular economy:** Urged greater transparency and disclosure on targets to recycle products. Although we pushed for greater acceleration, pleased to hear they're expanding collection schemes and aim to improve data.

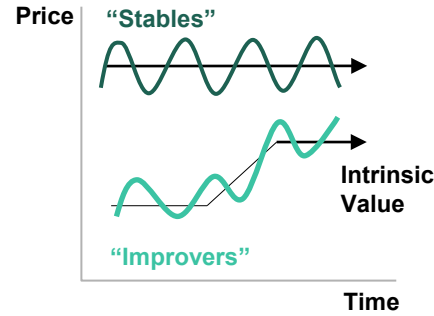
Source: Morgan Stanley Investment Management. Data as of June 30, 2023. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions. Logos shown with permission from L'Oréal and SAP.

How We Categorize Businesses

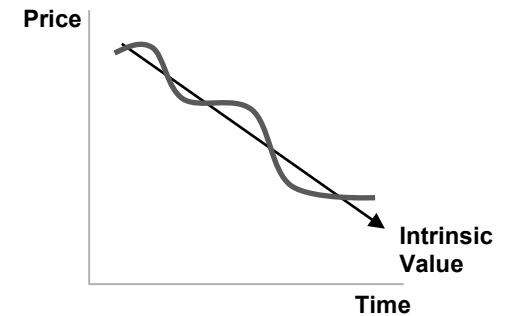
High Quality Compounders



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.

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

Consumer Staples Weights Dissected

International Equity Trust - USD

- 11% of staples portfolio is invested in industries outside the classic staples ones. Namely:

Apparel retailing (ABF)¹

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Beverages	1.9	6.3	Heineken, Carlsberg, Pernod Ricard
Household Products	0.7	2.6	Reckitt Benckiser
Personal Care Products	2.0	2.1	L'Oréal, Shiseido
Tobacco	0.8	2.1	BAT
Food Products	3.1	1.6	ABF
Consumer Staples Distribution & Retail	1.3	--	
	9.8	14.7	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

1. ABF is 1.6% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Apparel retailing.

Health Care Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
"Big 6" Pharmaceuticals ¹	5.4	7.0	AstraZeneca, Sanofi, Roche Holding, Novartis
Life Sciences	0.5	2.4	Qiagen
Health Care Equipment & Services	2.3	1.6	Hoya, Alcon
Other Pharmaceuticals	4.3	0.8	Merck
Biotechnology	0.9	--	
	13.4	11.9	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

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

Financials Weights 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

FINANCIALS WEIGHTINGS	MSCI EAFE Net Index (%)	PORTFOLIO
Banks	10.1	4.2
Capital Markets	2.8	3.3
Financial Services	1.1	1.5
Insurance	5.2	8.7
Financials	19.1	17.7

BANKS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Italy	0.7	--	
France	0.7	--	
Spain	0.9	--	
Japan	1.7	--	
U.K.	1.8	--	
Australia	1.8	--	
Other	2.6	4.2	Svenska Handelsbanken (Sweden), DBS (Singapore), KBC Group (Belgium)

INSURANCE WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
U.K.	0.5	3.6	Prudential, Hiscox, Legal & General
France	0.4	2.0	AXA
Australia	0.3	--	
Japan	0.8	--	
Switzerland	0.9	--	
Germany	1.1	--	
Other	1.2	3.2	AIA (Hong Kong), Tryg (Denmark)

CAPITAL MARKETS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Germany	0.4	1.8	Deutsche Boerse
Switzerland	0.8	1.4	UBS, Partners Group
Japan	0.2	--	
Australia	0.3	--	
Hong Kong	0.3	--	
U.K.	0.6	--	
Other	0.2	--	

Source: MSCI and FactSet. Data as of September 30, 2023. Subject to change daily. All companies held in the portfolio for the sector are listed. Stocks listed in bold font are held in the US portfolio. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified. 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 Weights Dissected

International Equity Trust - USD

- Against a challenging macro backdrop of inflation and weakening China demand, we favour gold miners as a way to hedge against inflation.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Metals and Mining	3.4	3.3	Barrick Gold, Boliden, Anglo American
Chemicals	3.0	--	
Construction Materials	0.7	--	
Paper and Forest Products	0.3	--	
Containers and Packaging	0.1	--	
	7.5	3.3	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Industrials Weights Dissected

International Equity Trust - USD

- Overweight is due to better risk/reward and our capital goods holdings are among the higher returns and more cash generative companies in the sector.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Capital Goods	11.8	13.3	Safran, Legrand, Thales, Kone, MTU Aero Engines, Atlas Copco, Epiroc, Knorr Bremse, SMC
Commercial and Professional Services	2.0	3.1	RELX, Experian
Transportation	2.1	2.1	Deutsche Post
	15.9	18.5	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Energy Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Diversified "Super-Majors" ¹	3.2	4.4	Shell, BP
Other Oil, Gas and Consumable Fuels ²	1.5	1.1	Tourmaline
Energy Equipment and Services	0.1	--	
	4.8	5.5	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified..

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

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

Consumer Discretionary Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Consumer Durables and Apparel	4.3	4.4	Moncler, LVMH, Adidas
Consumer Services	1.8	1.2	Aristocrat Leisure
Automobiles and Components	4.3	0.7	Minth Group
Consumer Discretionary Distribution & Retail	1.6	--	
	12.0	6.3	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Communication Services Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Media & Entertainment	1.4	2.8	Universal Music Group, Rightmove
Telecom Services	2.8	--	
	4.1	2.8	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Information Technology Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Software & Services	2.4	6.2	SAP, Constellation Software
Semiconductors & Semiconductor Equipment	3.3	5.1	TSMC, Infineon Technologies, SK hynix
Technology, Hardware & Equipment	2.1	5.0	Samsung Electronics, Halma, Hexagon, Keyence
	7.7	16.3	

Source: MSCI and FactSet. Data as of September 30, 2023. 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. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

Significant Movements in the Portfolio – Year to Date

International Equity Trust - USD

Portfolio Turnover

Q3: 5.73%

YTD: 20.18%

Major Transactions: January 01, 2023 to September 30, 2023

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
<i>Universal Music Group</i> ¹	Qiagen	<i>Associated British Foods</i>	Kirin
BP	Heineken	KBC	<i>Imperial Brands</i>
SMC	BAT	<i>Partners Group</i> ⁵	Teleperformance
<i>Merck</i>	Tryg	<i>Samsung</i> ³	<i>St James' Place</i>
<i>Rightmove</i> ¹	<i>Halma</i>	Prudential	Fanuc
<i>Anglo American</i>	Deutsche Boerse ²	SK hynix ⁶	Fresenius
<i>Boliden</i>	Hexagon	UBS	Mowi
	Pernod Ricard	Hoya ⁴	Tencent
	AIA	RELX ²	Lumine ⁷
	Samsung ³	Safran	Meituan ⁸
	Svenska Handelsbanken	Moncler	
	RELX ²	LVMH	
	Roche	Shiseido	
	Worldline	SAP	
	AstraZeneca	MTU Aero Engines	
	Carlsberg	AXA	
	Hoya ⁴	Constellation Software	
	Partners Group ⁵	Deutsche Boerse ²	
	TSMC	Adidas	
	AXA	TSMC	
	Barrick Gold	Svenska Handelsbanken	
	Kone		
	Shell		
	SK hynix ⁶		
	Tourmaline Oil		

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. Turnover is calculated as (Total of the lesser of buys or sales over the stated period / Averaged market values over period) x 100. **Companies in bold/italics represent activity during Q3 2023.**

- Initially purchased during Q2 2023 and added to during Q3 2023
- Portfolio movements owing to valuation
- Added during Q1 2023 but reduced in Q2 and Q3 2023
- Added during Q1 and reduced in Q2
- Added during Q1 and Q2 2023 but reduced later in Q3 2023
- Added in Q1 and Q2 2023 and reduced late Q2 2023
- Lumine was spun out of Constellation Software. Position size <10bps
- Meituan was spun out of Tencent. Position size 1bp

Sector Attribution – 1 Year

International Equity Trust - USD

Top Five Positive Effect¹:

SAP	+169 bps
ABF	+142 bps
Safran	+139 bps
Constellation Software	+115 bps
Moncler	+95 bps

Top Five Negative Effect¹:

Teleperformance	-43 bps
Worldline	-36 bps
Roche	-27 bps
Pernod Ricard	-18 bps
Qiagen	-15 bps

Attribution from October 01, 2022 to September 30, 2023 ^{1,2,3 (B&H)}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
Information Technology	30.58	15.40	7.70	1.24	0.50	1.73	
Communication Services	14.29	1.04	4.38	0.74	0.40	1.14	
Real Estate	5.41	--	2.46	--	0.57	0.57	
Industrials	32.68	19.68	15.66	-0.05	0.35	0.30	
Utilities	22.54	--	3.40	--	0.11	0.11	
Health Care	18.93	10.66	13.33	-0.16	0.26	0.10	
Consumer Discretionary	33.08	6.91	11.96	0.39	-0.29	0.10	
Energy	34.25	3.98	4.65	-0.31	0.25	-0.06	
Materials	23.66	2.24	7.60	-0.47	0.13	-0.34	
Consumer Staples	9.87	17.38	10.30	0.54	-1.06	-0.52	
Financials	33.82	19.33	18.57	-2.79	0.15	-2.64	
Cash	--	3.37	--	--	-0.67	-0.67	
Total	25.65	100.00	100.00	-0.87	0.68	-0.19	

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.

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

3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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 – 3 Year

International Equity Trust - USD

Top Five Positive Effect¹:

Constellation Software	+201 bps
AXA	+144 bps
Safran	+140 bps
LVMH	+137 bps
Thales	+128 bps

Top Five Negative Effect¹:

Barrick Gold	-118 bps
Reckitt Benckiser	-113 bps
Henkel	-109 bps
Grifols	-105 bps
Tencent	-100 bps

Attribution from October 01, 2020 to September 30, 2023 ^{1,2,3 (B&H)}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
Information Technology	9.10	14.03	7.90	1.37	-0.06	1.31	
Industrials	16.85	15.88	15.66	0.80	0.25	1.04	
Real Estate	-10.16	--	2.80	--	0.83	0.83	
Utilities	1.87	--	3.51	--	0.64	0.64	
Consumer Discretionary	18.65	6.80	12.03	0.54	-0.04	0.50	
Communication Services	-5.73	1.98	4.74	-0.35	0.76	0.41	
Materials	21.87	3.08	7.73	-1.13	-0.07	-1.19	
Energy	132.64	2.68	3.98	-0.58	-1.01	-1.60	
Health Care	5.42	14.07	13.16	-1.68	-0.04	-1.72	
Financials	48.24	17.19	17.98	-1.46	-0.32	-1.78	
Consumer Staples	-1.12	20.99	10.53	-1.75	-1.99	-3.74	
Cash	--	3.29	--	--	-0.63	-0.63	
Total	18.27	100.00	100.00	-4.25	-1.67	-5.91	

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.

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

3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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 Positive Effect¹:

Constellation Software	+356 bps
LVMH	+202 bps
Barrick Gold	+172 bps
RELX	+171 bps
Deutsche Post	+141 bps

Top Five Negative Effect¹:

Fresenius	-235 bps
Shiseido	-121 bps
Henkel	-115 bps
TotalEnergies	-114 bps
China Petroleum & Chemical Corp.	-113 bps

Attribution from October 01, 2018 to September 30, 2023 ^{1,2,3 (B&H)}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
Information Technology	41.34	12.22	7.26	3.73	1.32	5.05	
Communication Services	-6.99	2.34	5.01	1.15	0.86	2.01	
Real Estate	-20.88	--	3.09	--	1.37	1.37	
Energy	13.14	3.30	4.28	1.98	-0.67	1.31	
Consumer Discretionary	17.92	5.32	11.66	0.91	0.06	0.97	
Materials	27.67	3.50	7.53	0.91	0.01	0.92	
Industrials	20.42	14.44	15.39	0.68	0.06	0.74	
Utilities	20.46	--	3.68	--	-0.09	-0.09	
Financials	16.94	15.94	18.15	-2.05	0.74	-1.31	
Health Care	31.66	15.41	12.92	-5.45	1.41	-4.03	
Consumer Staples	7.00	24.30	11.05	-6.16	0.15	-6.00	
Cash	--	3.24	--	--	-0.33	-0.33	
Total	17.27	100.00	100.00	-4.31	4.90	0.60	

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.

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

3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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 – 10 Year

International Equity Trust - USD

Top Five Positive Effect¹:

Unilever	+410 bps
Constellation Software	+379 bps
SAP	+298 bps
L'Oréal	+297 bps
Keyence	+295 bps

Top Five Negative Effect¹:

Fresenius	-258 bps
Credit Suisse	-222 bps
Vallourec	-185 bps
BT	-173 bps
Santos	-171 bps

Attribution from October 01, 2013 to September 30, 2023 ^{1,2,3 (B&H)}

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
Information Technology	128.46	8.35	5.85	7.59	1.62	9.20	
Communication Services	5.09	3.33	5.68	1.89	1.00	2.89	
Consumer Staples	37.37	26.43	11.08	1.52	0.64	2.16	
Consumer Discretionary	46.88	5.33	11.46	1.19	-0.00	1.18	
Real Estate	-9.94	0.43	3.33	-1.05	2.18	1.12	
Utilities	34.33	0.01	3.70	-0.14	0.45	0.31	
Industrials	63.45	12.97	14.65	-0.10	0.38	0.28	
Materials	60.03	5.29	7.62	-0.46	-0.01	-0.47	
Financials	29.05	15.64	19.76	-1.44	0.90	-0.53	
Energy	40.70	3.92	4.85	0.14	-1.64	-1.50	
Health Care	78.00	15.28	12.02	-11.20	1.85	-9.35	
Cash	--	3.01	--	--	-1.41	-1.41	
Hedging	--	-0.00	--	--	0.79	0.79	
Total	45.55	100.00	100.00	-2.06	6.73	4.68	

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.

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

3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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

Attribution from January 1, 1999 to December 31, 2022 ^{1,2,3}

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
Consumer Staples	461.36	21.49	9.79	59.59	49.23	108.82
Information Technology	181.48	6.34	5.74	49.16	6.27	55.43
Financials	90.52	14.86	21.73	37.17	17.17	54.33
Industrials	202.96	11.42	12.64	36.73	-0.57	36.17
Communication Services	89.68	7.10	8.17	22.97	2.70	25.67
Materials	347.42	7.43	7.64	17.04	3.36	20.40
Consumer Discretionary	221.59	5.37	10.06	14.88	-1.69	13.18
Utilities	219.02	2.96	4.60	-3.05	9.60	6.54
Real Estate	85.28	0.89	2.74	-0.86	7.06	6.20
Other	--	0.00	--	--	-0.03	-0.03
Health Care	521.15	11.68	10.29	-14.00	8.92	-5.09
Energy	279.39	6.54	6.60	0.42	-10.25	-9.83
Cash	--	3.91	--	--	-21.19	-21.19
Total	203.69	100.00	100.00	220.04	70.56	290.61

Source: Morgan Stanley Investment Management and FactSet. **The MSCI EAFE Net Index return and attribution information is historical and should not be construed as future results.**

1. Sector attribution information (security, selection, and allocation) illustrates the effect to the Portfolio's absolute and relative performance. Attribution is based on the segment market returns, the Portfolio's positioning and includes the reinvestment of all dividends and income. Attribution is not representative of, and should not be construed as, the Portfolio's security or sector performance; actual performance will differ. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities or securities in the sectors shown. Portfolio weight and Index weights are an average for the period. Top Five Positive and Negative Effect illustrates the effect to the Portfolio's absolute performance. Each Portfolio may differ due to specific investment restrictions and guidelines.

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

3. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. 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.

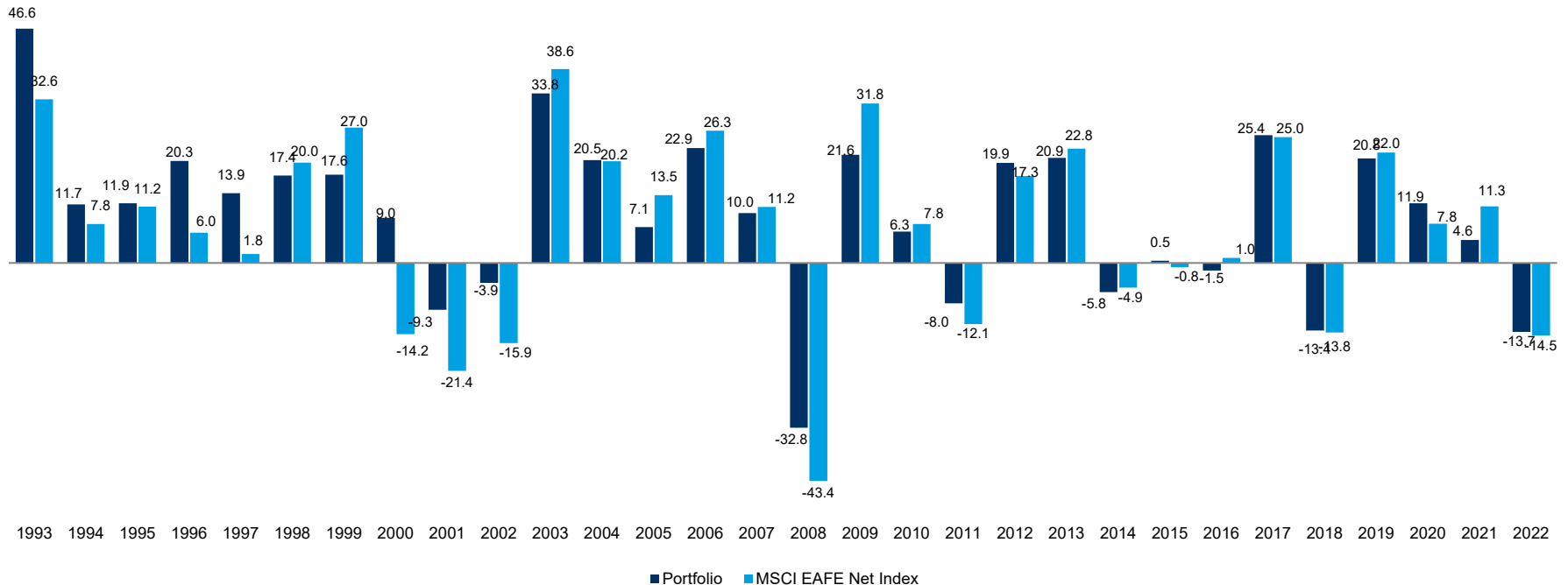
Calendar Year Performance Returns

International Equity Trust - USD

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

Past performance is no guarantee of future results

Percent %



Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Net 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. Please refer to the standardized performance slide for additional information.

Historically Attractive Risk Return Profile

International Equity Trust - USD

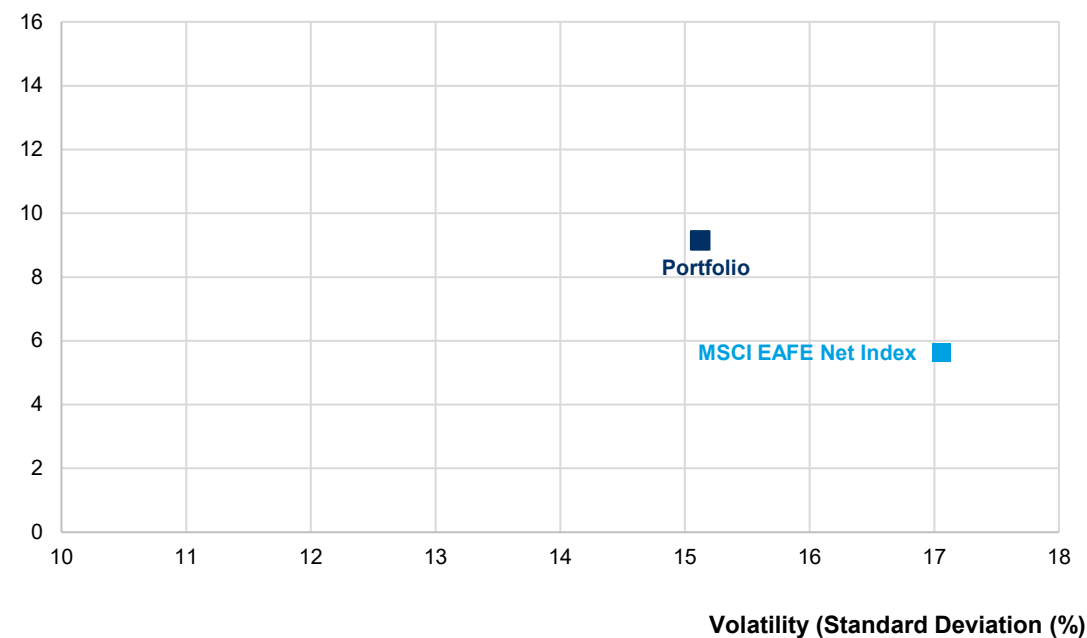
Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility

Volatility vs. Return - Since Inception to September 30, 2023

Annualized Return (%)

Past performance is no guarantee of future results



Source: Morgan Stanley Investment Management. The inception date of the Portfolio is September 30, 1986. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Net 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. Please refer to the standardized performance slide for additional information.

Risk Characteristics

International Equity Trust - USD

For Periods Ending September 30, 2023

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

Past performance is no guarantee of future results

Since Inception	Portfolio (%)	MSCI EAFE Net Index (%)
Standard Deviation	15.13	17.06
Beta	0.80	--
Information Ratio	0.59	--
Sharpe Ratio	0.46	0.15
Tracking Error	7.31	--
10 Years		
Standard Deviation	15.01	14.87
Beta	0.97	--
Information Ratio	0.03	--
Sharpe Ratio	0.19	0.18
Tracking Error	4.31	--
5 Years		
Standard Deviation	18.42	17.99
Beta	0.99	--
Information Ratio	-0.03	--
Sharpe Ratio	0.07	0.08
Tracking Error	4.60	--

Source: Morgan Stanley Investment Management. For the most recent month-end performance figures, please visit morganstanley.com/im or speak with your portfolio specialist. Investment returns and principal value will fluctuate and assets may be worth more or less than their original cost. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance for other share classes will vary. Returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index. Please refer to the standardized performance slide for additional information.

Holdings

International Equity Trust - USD

SECURITY NAME	PORTFOLIO WEIGHT %	SECURITY NAME	PORTFOLIO WEIGHT %	SECURITY NAME	PORTFOLIO WEIGHT %
1 SAP SE	3.2	31 WORLDLINE SA/FRANCE	1.5	61 KEYENCE CORP	0.5
2 SHELL PLC	3.2	32 TRYG A/S	1.4	62 KBC GROUP NV	0.5
3 CONSTELLATION SOFTWARE INC/CANADA	3.0	33 INFINEON TECHNOLOGIES AG	1.4	63 PARTNERS GROUP HOLDING AG	0.3
4 HEINEKEN NV	2.9	34 KONE OYJ	1.4		
5 RECKITT BENCKISER GROUP PLC	2.6	35 MTU AERO ENGINES AG	1.4		
6 TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	2.5	36 ATLAS COPCO AB	1.3		
7 RELX PLC	2.4	37 EPIROC AB	1.3		
8 QIAGEN NV	2.4	38 HALMA PLC	1.3		
9 SAFRAN SA	2.2	39 KNORR-BREMSE AG	1.3		
10 ASTRAZENECA PLC	2.2	40 NOVARTIS AG	1.3		
11 DEUTSCHE POST AG	2.1	41 HISCOX LTD	1.3		
12 SAMSUNG ELECTRONICS CO LTD	2.1	42 ARISTOCRAT LEISURE LTD	1.2		
13 BRITISH AMERICAN TOBACCO PLC	2.1	43 BP PLC	1.2		
14 LEGRAND SA	2.1	44 SK HYNIX INC	1.2		
15 UNIVERSAL MUSIC GROUP NV	2.1	45 HEXAGON AB	1.2		
16 BARRICK GOLD CORP	2.0	46 TOURMALINE OIL CORP	1.1		
17 SVENSKA HANDELSBANKEN AB	2.0	47 UBS GROUP AG	1.1		
18 AXA SA	2.0	48 L'OREAL SA	1.1		
19 DEUTSCHE BOERSE AG	1.9	49 ADIDAS AG	1.0		
20 SANOFI	1.8	50 HOYA CORP	1.0		
21 DBS GROUP HOLDINGS LTD	1.8	51 SHISEIDO CO LTD	1.0		
22 AIA GROUP LTD	1.8	52 MERCK KGAA	0.8		
23 ROCHE HOLDING AG	1.8	53 LEGAL & GENERAL GROUP PLC	0.8		
24 CARLSBERG AS	1.7	54 EXPERIAN PLC	0.8		
25 MONCLER SPA	1.7	55 RIGHTMOVE PLC	0.8		
26 THALES SA	1.7	56 SMC CORP	0.7		
27 LVMH MOET HENNESSY LOUIS VUITTON SE	1.7	57 MINTH GROUP LTD	0.7		
28 PERNOD RICARD SA	1.6	58 BOLIDEN AB	0.7		
29 ASSOCIATED BRITISH FOODS PLC	1.6	59 ANGLO AMERICAN PLC	0.7		
30 PRUDENTIAL PLC	1.5	60 ALCON INC	0.6		

Source: Morgan Stanley Investment Management. Data as of September 30, 2023.

Portfolio Management Team

William Lock

Managing Director



william.lock@morganstanley.com

William is a portfolio manager and head of the International Equity team. He joined Morgan Stanley in 1994 and has 31 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 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 M.B.A. 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 Honours 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

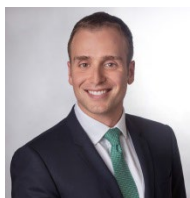
Nic is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2015 and has 25 years of industry experience. Prior to joining the team, Nic worked for Credit Suisse within a top industry ranked consumer staples team covering food manufacturing, home and personal care (HPC), 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 long time supporter of Place 2Be, the leading UK children's mental health charity.

Team members may change from time to time. As of August 2023.

Portfolio Management Team

Alex Gabriele, CFA

Managing Director

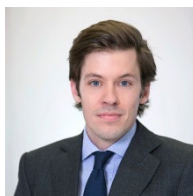


alexander.gabriele@morganstanley.com

Alex is a portfolio manager for the International Equity team. He joined Morgan Stanley from Sloane Robinson LLP in 2012 and has 14 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.

Marcus Watson

Managing Director



marcus.watson@morganstanley.com

Marcus is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2008 and has 15 years of investment experience. He received a B.Sc. in Psychology from the University of Newcastle Upon Tyne.

Isabelle Mast, PhD

Executive Director



isabelle.mast@morganstanley.com

Isabelle is a portfolio manager for the International Equity team. She joined Morgan Stanley in 2021 and has 18 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 M.B.A. from Queens' College, Cambridge.

Team members may change from time to time. As of August 2023.

Portfolio Management Team

Richard Perrott, CFA

Executive Director



richard.perrott@morganstanley.com

Richard is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2015 and has 17 years of investment 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 healthcare 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.

Anton Kryachok, CFA

Executive Director



anton.kryachok@morganstanley.com

Anton is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2021 and has 13 years of investment experience. Prior to joining the team, Anton was a Research Analyst at Sculptor Capital (formerly OchZiff) and prior to that he was an Equity Analyst covering European banks at UBS. He holds a B.Sc. in Economics from the London School of Economics and Political Science.

Team members may change from time to time. As of August 2023.

Portfolio Management Team

Marte Borhaug

Executive Director



marte.borhaug@morganstanley.com

Marte is a portfolio manager and Head of ESG for the International Equity team. She joined Morgan Stanley in 2021 and has 13 years of experience in sustainability, six of those in financial services. She was previously the Global Head of Sustainable Outcomes at Aviva Investors. 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 M.Sc. in European Political Economy from the London School of Economics.

Vladimir Demine, CFA

Executive Director



vladimir.demine@morganstanley.com

Vladimir is a portfolio manager and Head of ESG Research for the International Equity team. He joined Morgan Stanley in 2009 and has 21 years of investment 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 Master's in Finance with Distinction from St Petersburg State University of Economics and Finance.

Team members may change from time to time. As of August 2023.

Portfolio Management Team

Helena Miles

Vice President



helena.miles@morganstanley.com

Helena is a research analyst for the International Equity team. She joined Morgan Stanley in 2019 and has 10 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 M.A. in History with First-Class Honours from Trinity Hall, Cambridge. She was elected a Bateman Scholar and awarded the C W Crawley prize for Academic Excellence.

Fei Teng

Vice President

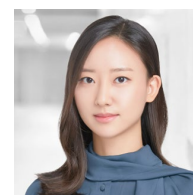


fei.teng@morganstanley.com

Fei is a research analyst for the International Equity team. He joined Morgan Stanley in 2019 and has 10 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 M.Eng. in Chemical Engineering from Downing College, Cambridge.

Jinny Hyun

Analyst



jinny.hyun@morganstanley.com

Jinny is a research analyst for the 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.

Portfolio Management Team

Alessandro Vaturi

Vice President



alessandro.vaturi@morganstanley.com

Alessandro is a research analyst for the International Equity team. He joined Morgan Stanley in 2023 and has 13 years of investment experience. Prior to joining the team, Alessandro was a generalist fund manager at Tesco Pension Investment covering global equities. Before that Alessandro was an equity analyst at long short hedge fund Anavon Capital LLP. He started his career as an equity research associate at Goldman Sachs. Alessandro holds a first-class BSc in Economics from University College London.

Bart Dziezic, CFA

Vice President



bartlomiej.dziezic@morganstanley.com

Bart is a research analyst for the International Equity team. He joined Morgan Stanley in 2023 and has 8 years of investment experience. Prior to joining the team, Bart was a generalist portfolio manager at Pictet Asset Management (PAM) covering international equities. Before that Bart was an Investment Analyst on PAM's emerging markets team. Bart holds a Bachelor in Finance and Accounting from Warsaw School of Economics and an MSc in International Finance, with highest honours, from HEC Paris.

Team members may change from time to time. As of August 2023.

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 12 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. As of August 2023.

Portfolio Specialist Team

Laura Bottega

Managing Director

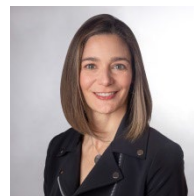


laura.bottega@morganstanley.com

Laura is the COO and Head of Client Experience for the International Equity team. She is also a member of the Investment Management Operating Committee. She joined Morgan Stanley in 2006 and has 25 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 the lead portfolio specialist for the International Equity team. She joined Morgan Stanley in 2004 and has 25 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, and earned an M.B.A. from Columbia Business School.

Team members may change from time to time. As of August 2023.

Portfolio Specialist Team

David Bernard

Executive Director



david.bernard@morganstanley.com

David is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 2008 and has 15 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. (with honors) in Political Science from Furman University.

Monica Carta

Executive Director



monica.carta@morganstanley.com

Monica is a portfolio specialist for the International Equity team. She joined Morgan Stanley in 2002 and has 21 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.

Alistair Corden-Lloyd

Executive Director



alistair.corden-lloyd@morganstanley.com

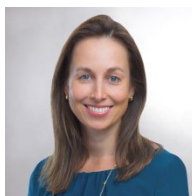
Alistair is a senior portfolio specialist for the International Equity team. He joined Morgan Stanley in 1997 and was an investor on the International Small Cap strategy for 12 years. Prior to joining the firm, Alistair worked in the luxury goods industry for five years. He received a B.Sc. in Geography 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.

Team members may change from time to time. As of August 2023.

Portfolio Specialist Team

Candida de Silva

Executive Director



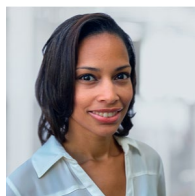
candida.de.silva@morganstanley.com

Candida is a senior portfolio specialist for the International Equity team. She joined Morgan Stanley in 2019 and has 23 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 an 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, and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing. She was highly commended in the category of Fund Saleswoman of the Year in the Investment Week Women in Investment Awards 2021 and sits on the EMEA steering committee of the MS Women's Business Alliance.

Team members may change from time to time. As of August 2023.

Colleen Dyer

Executive Director



colleen.dyer@morganstanley.com

Colleen is a portfolio specialist for the International Equity team. She joined Morgan Stanley Investment Management in 2007 and has 22 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 the International Equity team. He joined Morgan Stanley in 1999 and has 29 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.

Portfolio Specialist Team

Anna Baron

Vice President



anna.baron@morganstanley.com

Anna is a portfolio specialist for the International Equity team. She joined Morgan Stanley in 2001 and has 33 years of industry experience. Prior to joining the firm, Anna worked in Marketing at the London Stock Exchange for 11 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 for the International Equity team. She joined Morgan Stanley Investment Management in 1992 and has 35 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 12 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. As of August 2023.

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.

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 Strategies LLC is the investment manager of the Trust. Each of these entities is registered with the U.S. Securities and Exchange Commission, and is a member of the Investment Advisers Act of 1940, as amended.

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 managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

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

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources. This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The Firm does not provide tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. Each Jurisdiction tax laws are complex and constantly changing. You should always consult your own legal or tax professional for information concerning your individual situation.

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

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

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

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

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

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

Glossary

Attribution: B&H Methodology: Uses the security's beginning of day weight and closing price to calculate market value; transactions' impact is not included. Attribution performance is gross and will differ from gross official returns. **TBR Methodology:** Uses Ending Market Value. Purchase/Sale Value of a security is provided to calculate market value. Attribution performance is gross and may not exactly match gross official returns.

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.

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

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.

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.

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.

Gross Margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

NTM = Next Twelve Months.

Net debt is a measure of a company's ability to repay all debt if it were called immediately. It is calculated by adding short-term and long-term debt and subtracting all cash and cash equivalents.

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.

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).

Turnover is based on the fund's current prospectus.

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.

Indices

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 **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 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 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 Quality Index** is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

The **FTSE All-Share Index** is a capitalisation-weighted index, comprising around 600 of more than 2,000 companies traded on the London Stock Exchange (LSE). The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. It aims to represent at least 98% of the full capital value of all UK companies that qualify as eligible for inclusion

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.