Morgan Stanley

INVESTMENT MANAGEMENT

City of Fort Pierce Retirement and Benefit System

International Equity Trust

September 2024

International Equity Trust

Data as of September 30, 2024

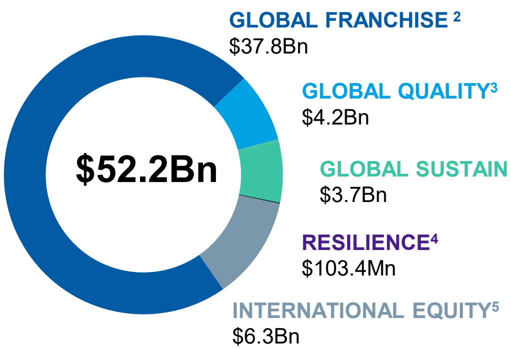
Original Investment (September 1, 1991)	$	2,767,286.72
+ Contributions		9,045,000.00
- Withdrawals		(15,131,563.00)
- Investment Management Fees		(3,384,776.29)
+ Interest Income		321,998.88
+ Dividend Income		10,411,662.82
+ Realized Gain/(Loss)		24,028,254.11
- Other Expenses		(37,881.52)
+/- Market Appreciation/(Depreciation)		(1,282,247.43)
Market Value (September 30 2024)	$	27,320,326.43

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 Management[1]



- Fifteen investment professionals with over 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 Team[6]

William Lock (Head) Managing Director (32/30 years)	**Bruno Paulson[7]** Managing Director (30/15 years)
Nic Sochovsky Managing Director (26/9 years)	**Alex Gabriele, CFA** Managing Director (15/12 years)
Marcus Watson Managing Director (16/16 years)	**Isabelle Mast, PhD** Executive Director (19/3 years)
Anton Kryachok, CFA Executive Director (14/3 years)	**Richard Perrott, CFA** Executive Director (18/9 years)
Marte Borhaug[8] Head of ESG Executive Director (14/3 years)	

Research

Alessandro Vaturi Vice President (15/<1 years)	**Helena Miles** Vice President (11/5 years)
Bart Dziedzic, CFA Vice President (9/<1 years)	**Sora Utzinger[9]** Vice President (11/<1 years)
Jinny Hyun (3/3 years)	**Toyosi Somoye** (<1/<1 years)

Portfolio Specialists[10]

Laura Bottega, COO Head of Client Experience Managing Director (26/18 years)	
Jill Ytuarte Managing Director (26/20 years)	**Candida de Silva** Managing Director (24/5 years)
Sarah Hudson, CFA Managing Director (14/>1 years)	**David Bernard** Executive Director (16/16 years)
Monica Carta Executive Director (22/22 years)	**Colleen Dyer** Executive Director (23/17 years)
Masaki Nishino Executive Director (25/7 years)	**Munenori Yoshimi, CFA** Executive Director (30/25 years)
Anna Baron Vice President (34/23 years)	**Julia Forde** Vice President (36/31 years)
Teppei Adachi Vice President (13/4 years)	**Greg Heywood, CFA** Vice President (6/2 years)

Cash & Data Analytics

Rob Butler, CFA Vice President (13/8 years)	**Dominic Tonge** Vice President (9/<1 years)

1. AUM as of September 30, 2024, 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. Includes $70 million in Global Stars. Updated quarterly.
2. Includes $604 million in Global Brands Equity Income and $305 million in Global Franchise ex Tobacco.
3. Includes $177 million in Global Quality ex Tobacco.
4. Includes $87 million in International Resilience and $16 million in American Resilience.
5. Includes $2.8 billion in International Equity Plus
6. As of January 2024. Years of investment experience / years on the International Equity Team.
7. Years of investment experience (7 years as a consultant, 23 years in financial services)/years on the International Equity Team.
8. Years of experience (14 years in sustainability, 9 years of which in financial services)/years on the International Equity Team.
9. As of September 2024. Years of industry experience / years with the Firm.
10. As of January 2024. 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
Consumer Staples	Technology *	Consumer Staples *	Health Care *	Communication Services *	Industrials *	Insurance & Specialty Financials	Financials *	ESG
	Financials	Materials & Energy *	Software & Services	Payment Services	Tech Hardware & Equipment	Discretionary	Automobiles	
					Specialty Financials		Tech Hardware	

Alessandro Vaturi	Helena Miles	Bart Dziedzic	Jinny Hyun	Toyosi Somoye	Sora Utzinger
Industrials	Health Care	Consumer Staples	Generalist	Generalist	ESG
Health Care	Media	Discretionary			
	Luxury				

Internal and External Resources

MSIM Sustainability/ Global Stewardship Team

Data and Cash Management

FactSet Quality and Valuation Screens

Sell-Side Analysts

Industry Consultants

ESG Data Providers

Generalist stock pickers with sector responsibilities organized into sector groups

Consumer Staples & Discretionary	Materials & Energy	Financials	Health Care	Communication Services & Discretionary	Technology	Industrials

The primary research responsibilities and team members may change from time to time, without prior notice

* denotes sector group heads

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

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

OUR GOAL [1]:

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

WE ARE BENCHMARK AWARE BUT NOT BENCHMARK DRIVEN

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

1 SCREEN

~ MSCI ACWI ex USA
~ 2000 stocks
> $2bn market capitalization

High Quality Compounders

- Have high returns[1] been sustained?
- Is valuation fair value or better?

Value Opportunities

- Do price or price movements look interesting?
- Do returns look reasonable or unusually depressed?

2 ANALYZE

~300-400 stocks

- Engine of returns [1] and profitability
- Direction of returns [1]
- Market shares and distinct competitive advantages
- Degree of cyclicality and capital intensity
- Financial strength

- Threats & opportunities for sustainable returns
  - industry dynamics
  - company developments
  - material ESG factors
- Management
  - Response to potential threats & opportunities
  - Incentives
  - Capital Allocation

3 VALUE

- A focus on free cash flow (FCF)2, not accounting numbers

- FCF yield and other measures such as P/E, ROE, P/B, DCF, EV/NOPAT [3] where relevant

4 CONSTRUCT

~55-85 stocks

- Does new idea have a better risk / reward trade-off?
- Weights influenced by absolute level of risk and team’s level of conviction

- 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
  - What?
  - Why?
  - Impact?
- Material event
  - What?
  - Why?
  - Impact?
  - Fix?

6 SELL DISCIPLINE

- No sale is automatic
- Does valuation exceed intrinsic or fair value?

- A negative development for the investment thesis?
- 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

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

Risk We DON'T

Tracking error

Missing out on latest investment trend

Short term "noise"

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

The Overall Return Pattern of the Portfolio Reflects How We Invest

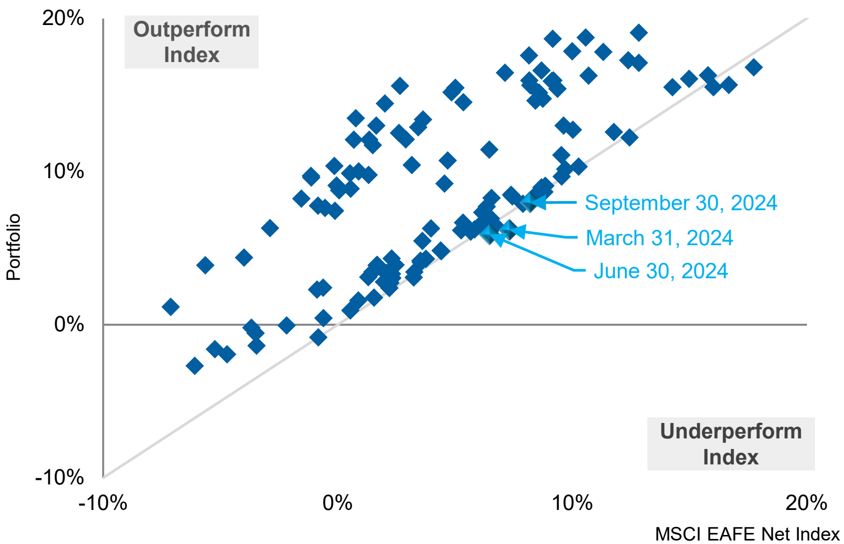
International Equity Trust - USD

Data from Since Inception to September 30, 2024

Past performance is no guarantee of future results

An Asymmetric Return Profile

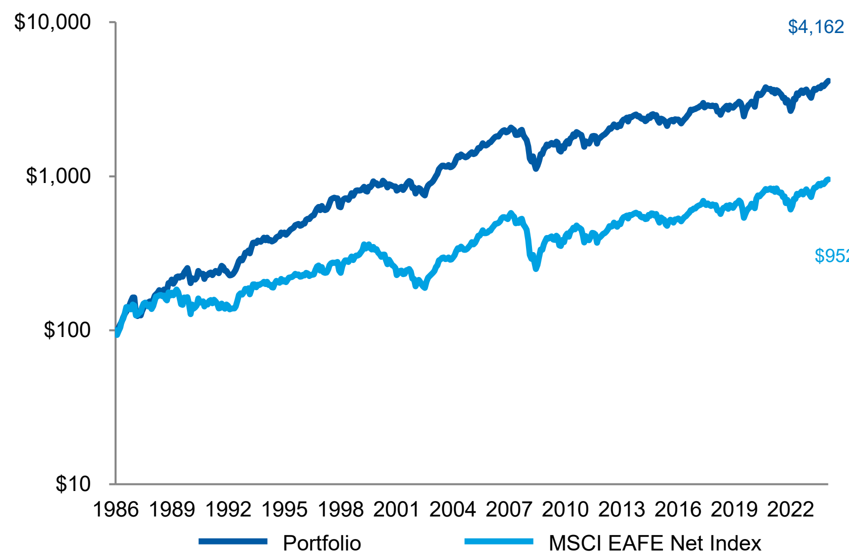
Rolling 5 Year Annualized Returns - Quarterly Data



- 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	10.3 %
• EAFE	6.1 %

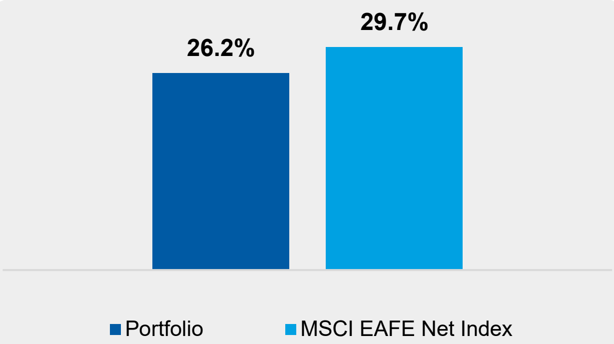
Source: Morgan Stanley Investment Management. The inception date for the International Equity Trust is September 30, 1986. . Growth of a dollar using a logarithmic scale. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns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



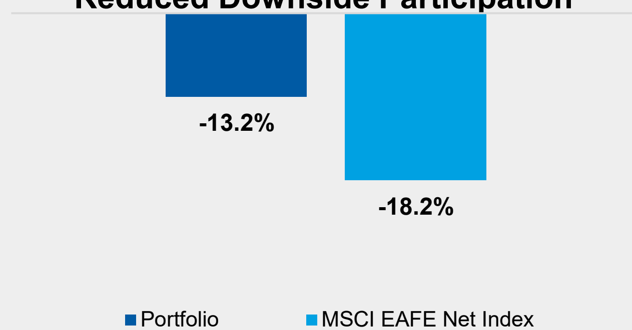
Annualized Average % Since 1986

88% Upside Capture

Good Upside Participation

73% Downside Capture

Reduced Downside Participation



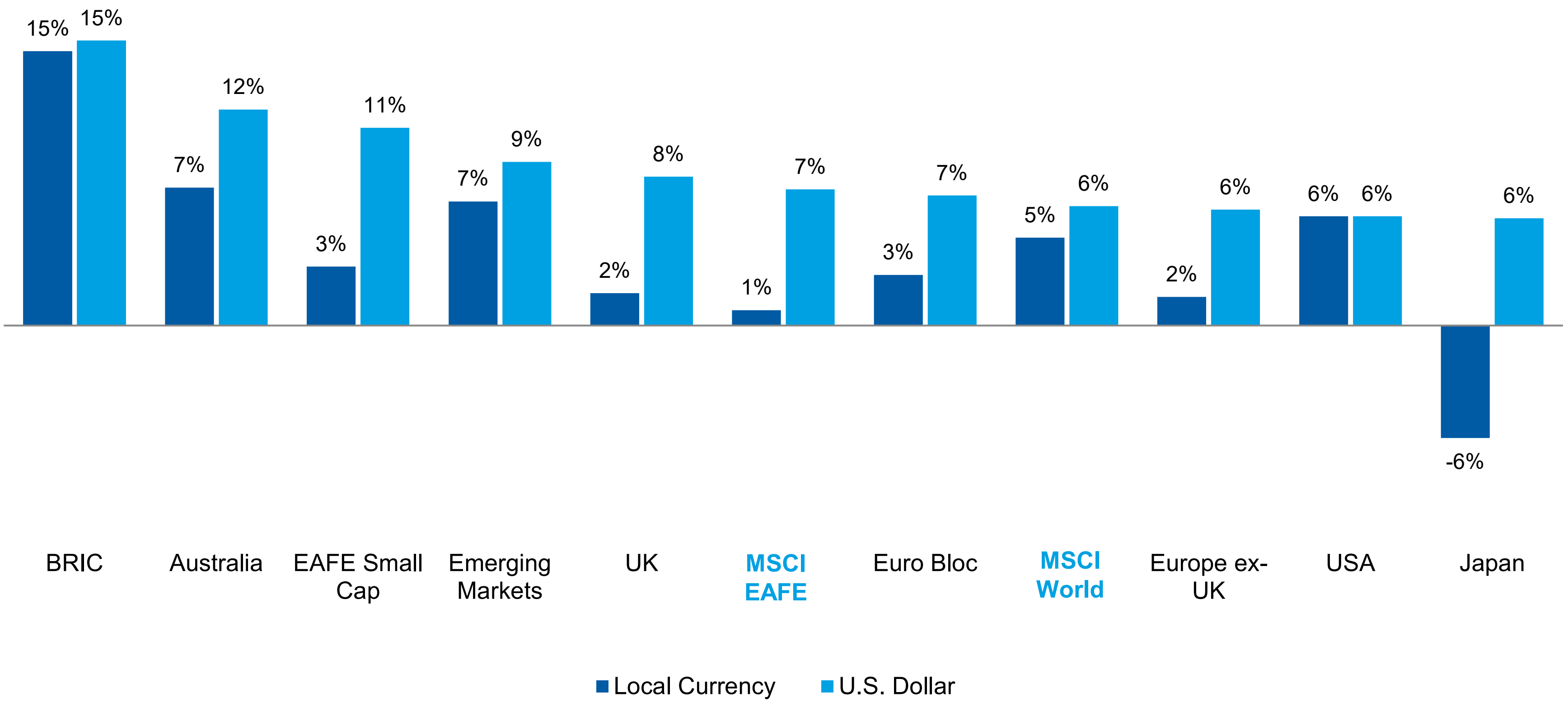
Annualized Average % Since 1986

‘Down’ Months

Source: MSCI, Morgan Stanley Investment Management. Data as of September 30, 2024. Data updated quarterly. 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.

Q3 Another Strong Quarter, Particularly in USD

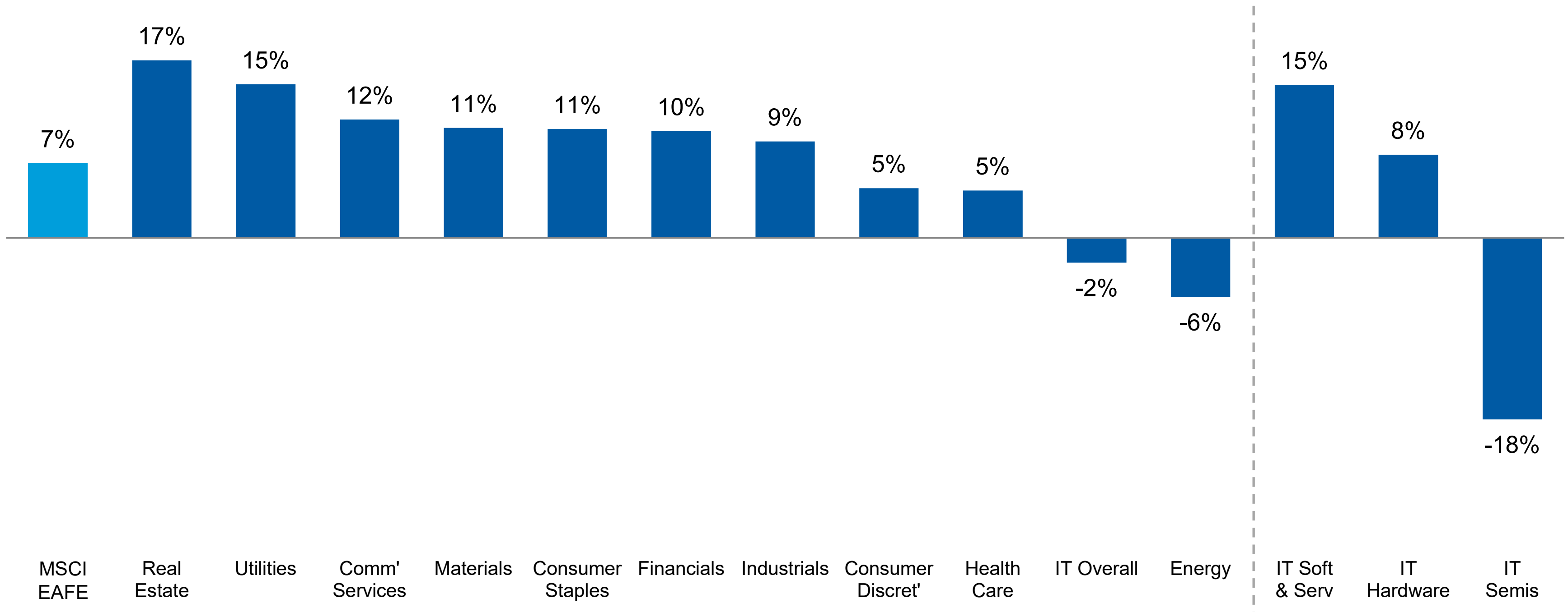
MSCI Net Official Indices Performance by Country



Source: FactSet. Data as of September 30, 2024. 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.

Index Sector Returns – Q3 2024

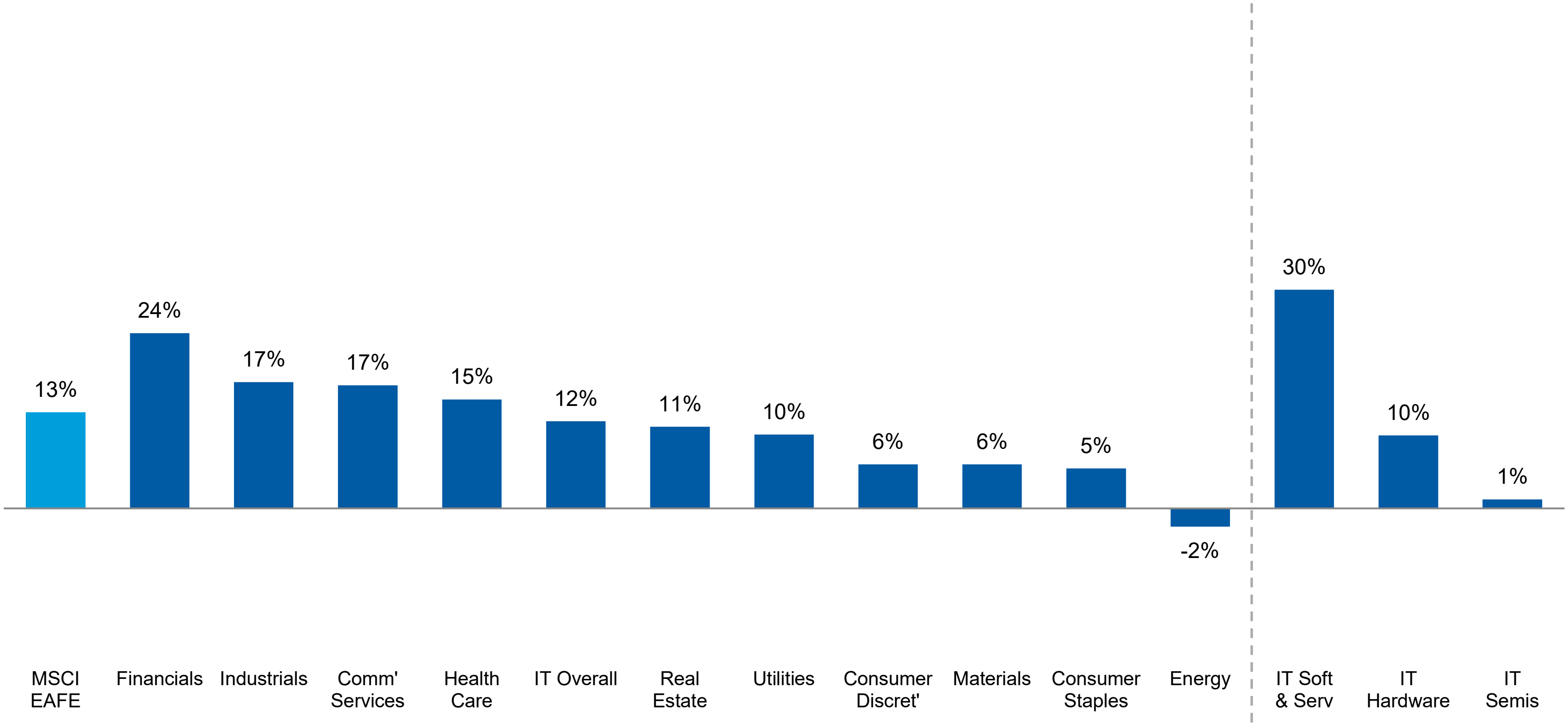
MSCI EAFE Indices Performance by Sector



Source: FactSet. Morgan Stanley Investment Management MSCI World Index (sector indices). Data as of September 30, 2024. Quoted in USD. Chart shown for illustrated purposes only.

Financials Have Led the EAFE Index in 2024

MSCI EAFE Index Performance by Sector



Source: FactSet. Morgan Stanley Investment Management MSCI World Index (sector indices). Data as of September 30, 2024. Quoted in USD. Chart shown for illustrated purposes only.

Performance Returns

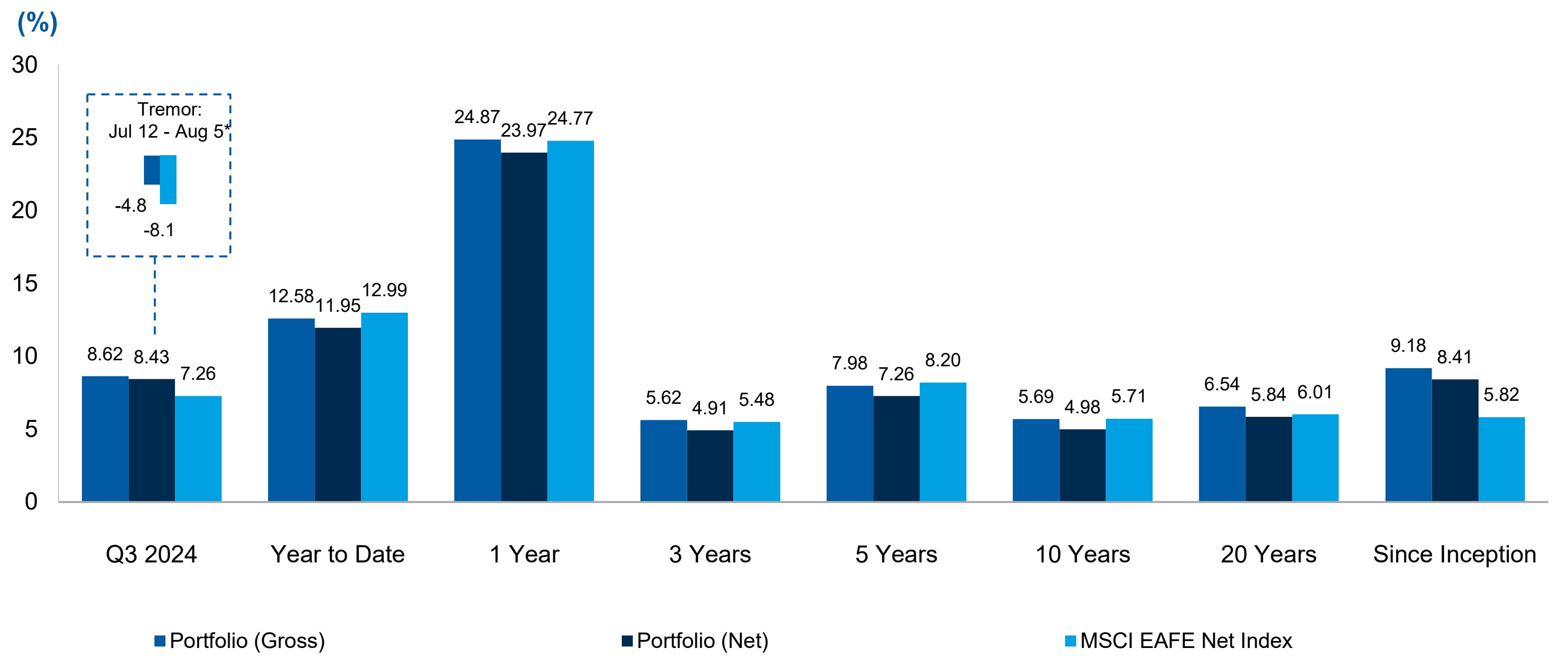
City of Fort Pierce Retirement and Benefit System - USD

Data as of September 30, 2024

Past performance is no guarantee of future results

Inception Date: September 01, 1991

Market Value as of September 30, 2024: $27,320,326.43



	Q3 2024	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception
Gross Excess Return	1.36	-0.41	0.10	0.14	-0.22	-0.02	0.53	3.36
Net Excess Return	1.17	-1.04	-0.80	-0.57	-0.94	-0.73	-0.17	2.59

*Performance returns shown for the July-August tremor are gross of investment advisory/management fees.

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 gross and net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI 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.

Sector Attribution – Q3 2024

International Equity Trust - USD

Top Five Positive Effect[1]:

Haleon	+65 bps
AIA	+57 bps
Agnico Eagle Mines	+51 bps
Kone	+45 bps
SAP	+44 bps

Top Five Negative Effect[1]:

Samsung	-38 bps
BP	-28 bps
Universal Music Group	-27 bps
Shell	-23 bps
Davide Campari	-15 bps

Attribution from July 01, 2024 to September 30, 2024 [1,2 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
HEALTH CARE	4.61	12.09	13.80	0.61	0.21	0.82
FINANCIALS	10.38	15.39	20.24	0.88	-0.14	0.74
CONSUMER DISCRETIONARY	4.84	7.04	11.11	0.50	0.14	0.64
CONSUMER STAPLES	10.58	13.31	8.70	0.16	0.13	0.29
INFORMATION TECHNOLOGY	-2.43	18.74	9.00	1.02	-0.85	0.17
MATERIALS	10.69	4.31	6.54	0.20	-0.12	0.08
INDUSTRIALS	9.37	13.75	17.02	0.03	-0.07	-0.04
COMMUNICATION SERVICES	11.50	4.05	4.21	-0.05	0.01	-0.04
REAL ESTATE	17.39	--	2.12	--	-0.20	-0.20
UTILITIES	14.93	--	3.31	--	-0.24	-0.24
ENERGY	-5.77	5.83	3.95	-0.12	-0.28	-0.40
CASH	--	5.48	--	--	-0.17	-0.17
TOTAL	**7.26**	**100.00**	**100.00**	**3.25**	**-1.59**	**1.66**

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.

Sector Attribution – Year to Date

International Equity Trust - USD

Top Five Positive Effect[1]:

SAP	+154 bps
TSMC	+149 bps
Constellation Software	+87 bps
Safran	+72 bps
NatWest Group	+68 bps

Top Five Negative Effect[1]:

Samsung	-45 bps
Heineken	-31 bps
Infineon	-30 bps
Prudential	-27 bps
SMC	-25 bps

Attribution from January 01, 2024 to September 30, 2024 [1,2 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	11.79	18.29	9.10	0.94	0.13	1.07
CONSUMER DISCRETIONARY	5.95	6.31	11.74	0.51	0.44	0.95
MATERIALS	5.95	4.30	6.99	0.63	0.23	0.85
HEALTH CARE	14.74	12.01	13.24	-0.09	0.20	0.11
UTILITIES	9.98	--	3.25	--	0.11	0.11
REAL ESTATE	11.00	--	2.20	--	0.06	0.06
INDUSTRIALS	17.08	15.33	16.88	0.01	-0.05	-0.04
COMMUNICATION SERVICES	16.65	3.58	4.10	-0.17	0.02	-0.15
ENERGY	-2.48	5.85	4.10	0.02	-0.27	-0.24
CONSUMER STAPLES	5.41	14.36	8.77	-0.14	-0.56	-0.70
FINANCIALS	23.73	15.02	19.62	-0.21	-0.50	-0.70
CASH	--	4.94	--	--	-0.61	-0.61
TOTAL	**12.99**	**100.00**	**100.00**	**1.52**	**-0.80**	**0.71**

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.**

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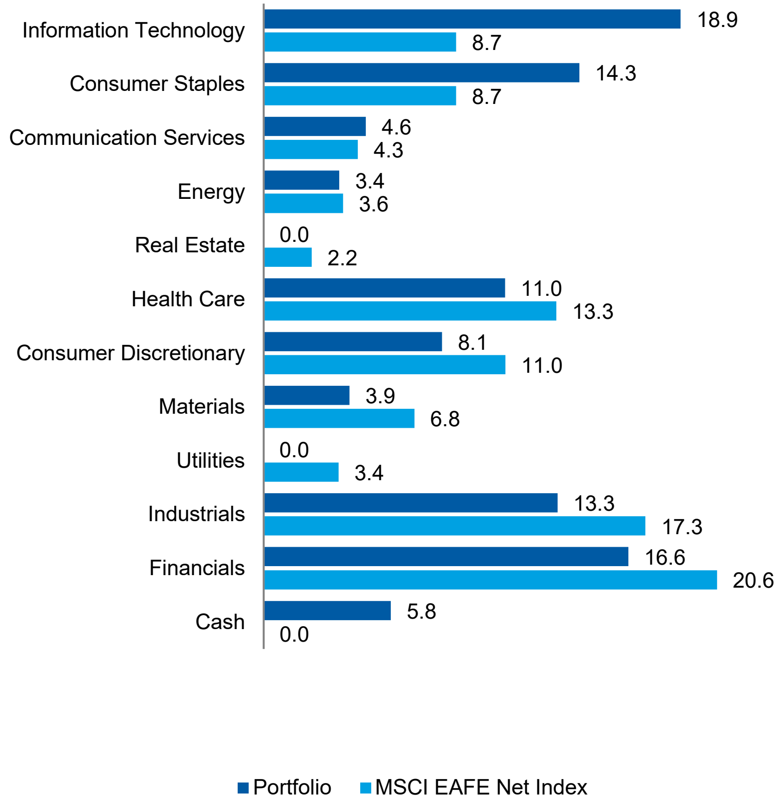
2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

Portfolio Remains Defensively Positioned

Sector weights result from bottom-up stock selection process

Sector Weightings

International Equity Trust, data as of September 30, 2024



SECTOR	LARGEST SECURITIES
INFORMATION TECHNOLOGY	SAP, Constellation Software, Halma
CONSUMER STAPLES	Haleon, L'Oréal, Davide Campari-Milano
COMMUNICATION SERVICES	Universal Music Group, Tencent, Rightmove
ENERGY	Shell, Tourmaline, BP
HEALTH CARE	Qiagen, AstraZeneca, Sanofi
CONSUMER DISCRETIONARY	LVMH, Sony, Aristocrat Leisure
MATERIALS	Anglo American, Agnico Eagle Mines, Boliden
INDUSTRIALS	Kone, Legrand, SMC
FINANCIALS	AIA, Tryg, DBS

- Overweight defensive sectors (31.1% vs. 25.4%)
- Underweight cyclical sectors (68.9% vs. 74.6%)

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.

Top Ten Skewed Towards Quality Sectors

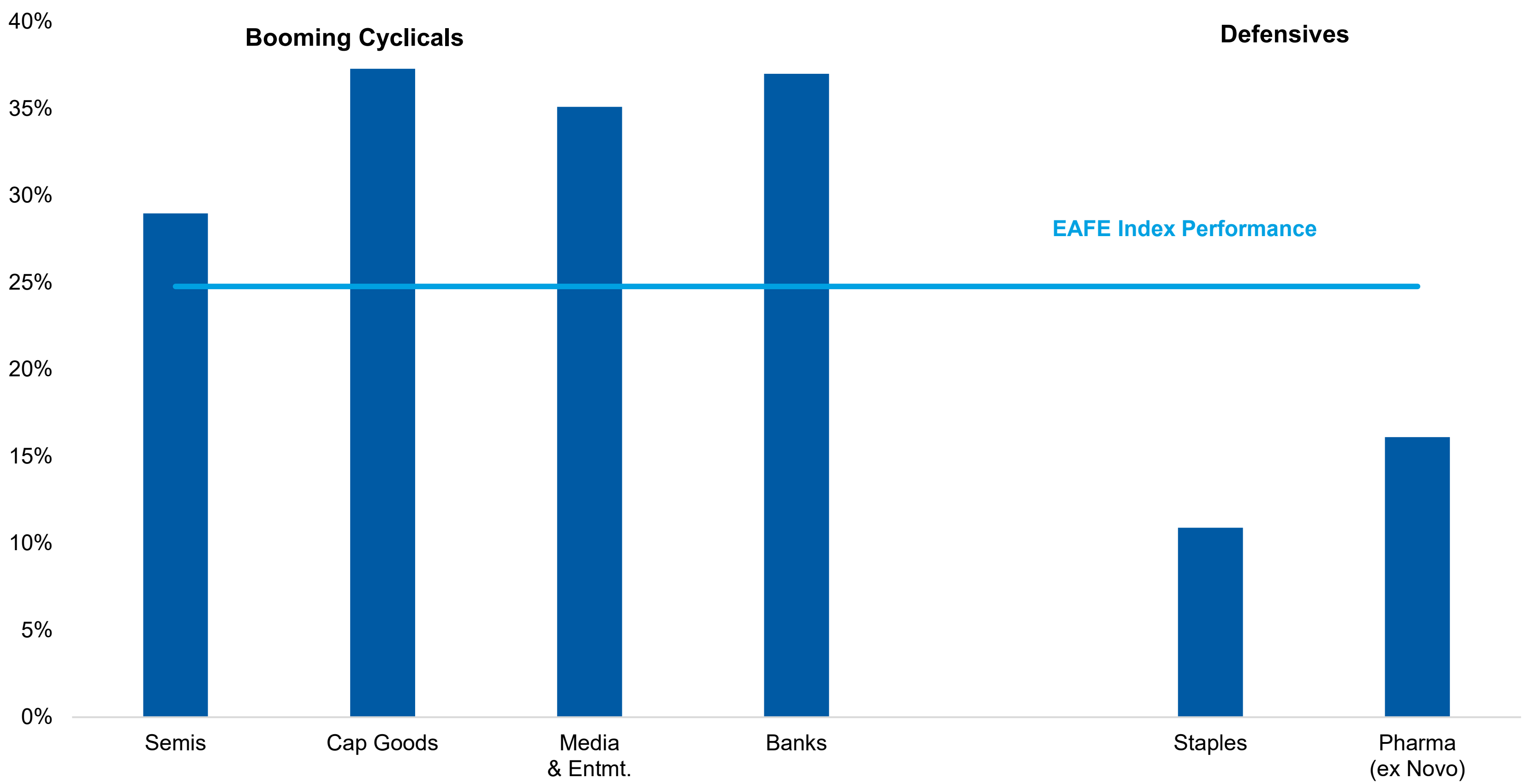
International Equity Trust - USD

SECURITY	INDUSTRY	COUNTRY	(%)
SAP	Software & Services	Germany	3.5
AIA	Insurance	Hong Kong	2.4
Constellation Software	Software & Services	Canada	2.4
Haleon	Household & Personal Products	United Kingdom	2.3
Kone	Capital Goods	Finland	2.3
Qiagen	Pharmaceuticals, Biotech & Life Sciences	Germany	2.3
AstraZeneca	Pharmaceuticals, Biotech & Life Sciences	United Kingdom	2.3
Halma	Technology Hardware & Equipment	United Kingdom	2.2
Legrand	Capital Goods	France	2.1
Infineon Technologies	Semiconductors & Semiconductor Equipment	Germany	2.1
Total			**23.9**

Source: Morgan Stanley Investment Management. Total number of securities held is 60. Subject to change daily. Data as of September 30, 2024. 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.

Last Year Has Seen Strong Cyclical Performance

12 Month EAFE Performance – Selected Sectors



Source: FactSet as of September 30, 2024.

Significant Movements in the Portfolio – Year to Date

International Equity Trust - USD

Portfolio Turnover

Q3 2024 : 14.50%

YTD: 34.20%

Major Transactions: January 01, 2024 to September 30, 2024

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Davide Campari[1]	***SMC***	***TSMC***	Barrick Gold
Haleon	BP[3]	***Constellation Software***	***Carlsberg***
Capgemini[1]	***Keyence***	Heineken	***BAT***
Agnico Eagle Mining[6]	***Rightmove***[4]	***BP***[3]	Svenska Handelsbanken
Tsingtao Brewery[1]	***L'Oréal***	***NatWest***[2]	Thales
Sony	***Infineon***	***RELX***	Knorr-Bremse
NatWest[2]	***AstraZeneca***[5]	Moncler	***Atlas Copco***
Tencent	***Merck***	***Rightmove***[4]	SK Hynix
London Stock Exchange	AIA	***AstraZeneca***[5]	Legal & General
Anta	***LVMH***	AXA	MTU Aero Engines
Kyocera	***KBC***	Safran	***Alcon***
St James's Place[1]	Tryg	***Agnico Eagle Mining***[6]	Shiseido
	Evolution	***Shell***	Adidas
	Pernod Ricard	***Roche***	Minth
	Associated British Foods	SAP	Partners Group
	Anglo American	UBS	
	Hexagon	***Hoya***	
	Kone	***DBS***	
	Sanofi		

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 30 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 3 month period / Averaged market values over period) x 100. ***Companies in bold/italics represent activity during Q3 2024.***

1. Initially purchased during H1 2024 and added to during Q3 2024
2. NatWest was initially purchased during Q1 2024 but reduced during Q2 and Q3 2024.
3. BP was added to during H1 2024 and reduced during Q3 2024
4. Rightmove was added to in H1 and Q3, then reduced in Q3 2024 but an overall net addition for YTD period
5. AstraZeneca was added to in Q1 and Q3 2024, then reduced during Q3 2024 but an overall net reduction for YTD period
6. Agnico Eagle Mining was initially purchased in Q2 2024 and reduced in Q3 2024

Indirect Exposure to the Right Kind of Emerging Market Growth

Focus on Revenue Exposure not Listed Exposure

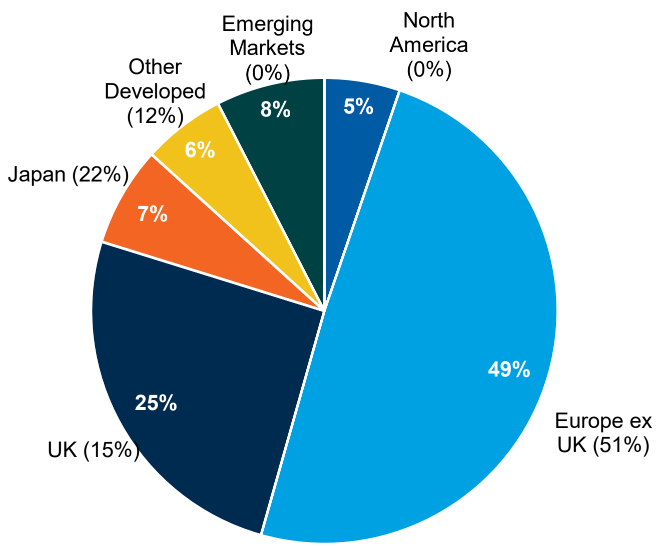
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

Selected Company EM Exposure[3]

ANTA Sports Products	98%
Tsingtao Brewery	98%
Evolution	95%
Tencent	94%
Anglo American	67%
AIA	52%
Pernod Ricard	51%
Infineon	50%
Prudential	50%
Samsung	50%
Epiroc	49%
SMC	48%
Merck	47%
Kone	44%
LVMH	44%
Heineken	42%
L’Oréal	42%

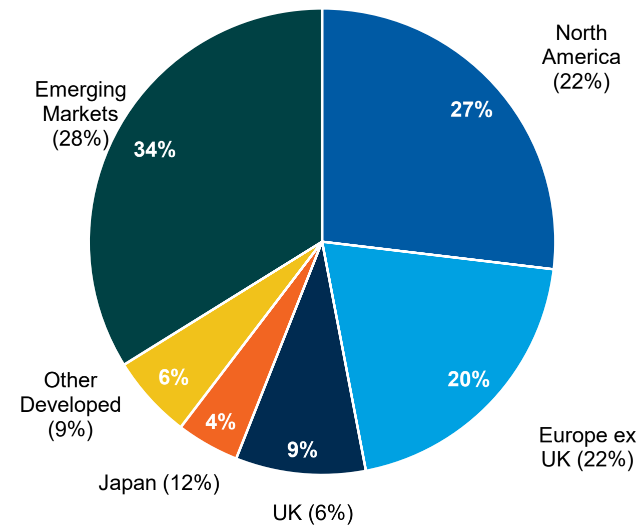
Regional Breakdown: MSCI Country[1]

International Equity Trust
(MSCI EAFE Net Index)



Revenue Exposure[2]

International Equity Trust
(MSCI EAFE Net Index)



Source: MSCI, FactSet and Morgan Stanley Investment Management. Data as of September 30, 2024. 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%.

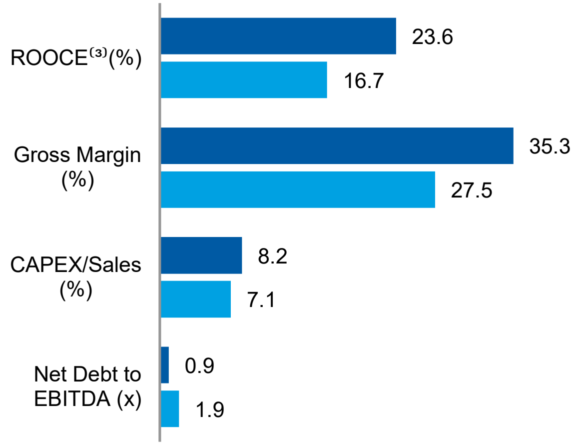
This portfolio is actively managed, therefore holdings may not be current. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume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

Higher Quality Portfolio, at a Reasonable Valuation

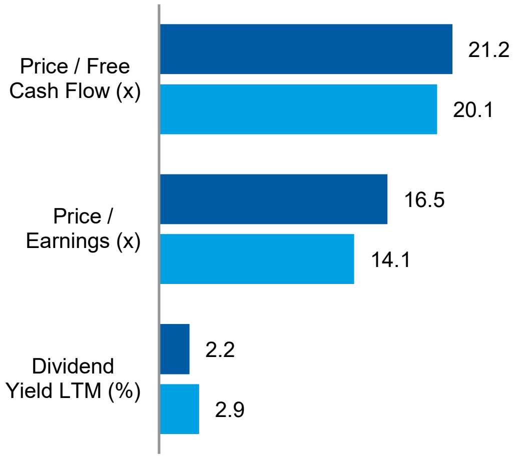
International Equity Trust - USD

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

Quality Ratios – Historical[1,2,3]



Valuation Ratios[1,2,3]



Portfolio   MSCI EAFE Net Index

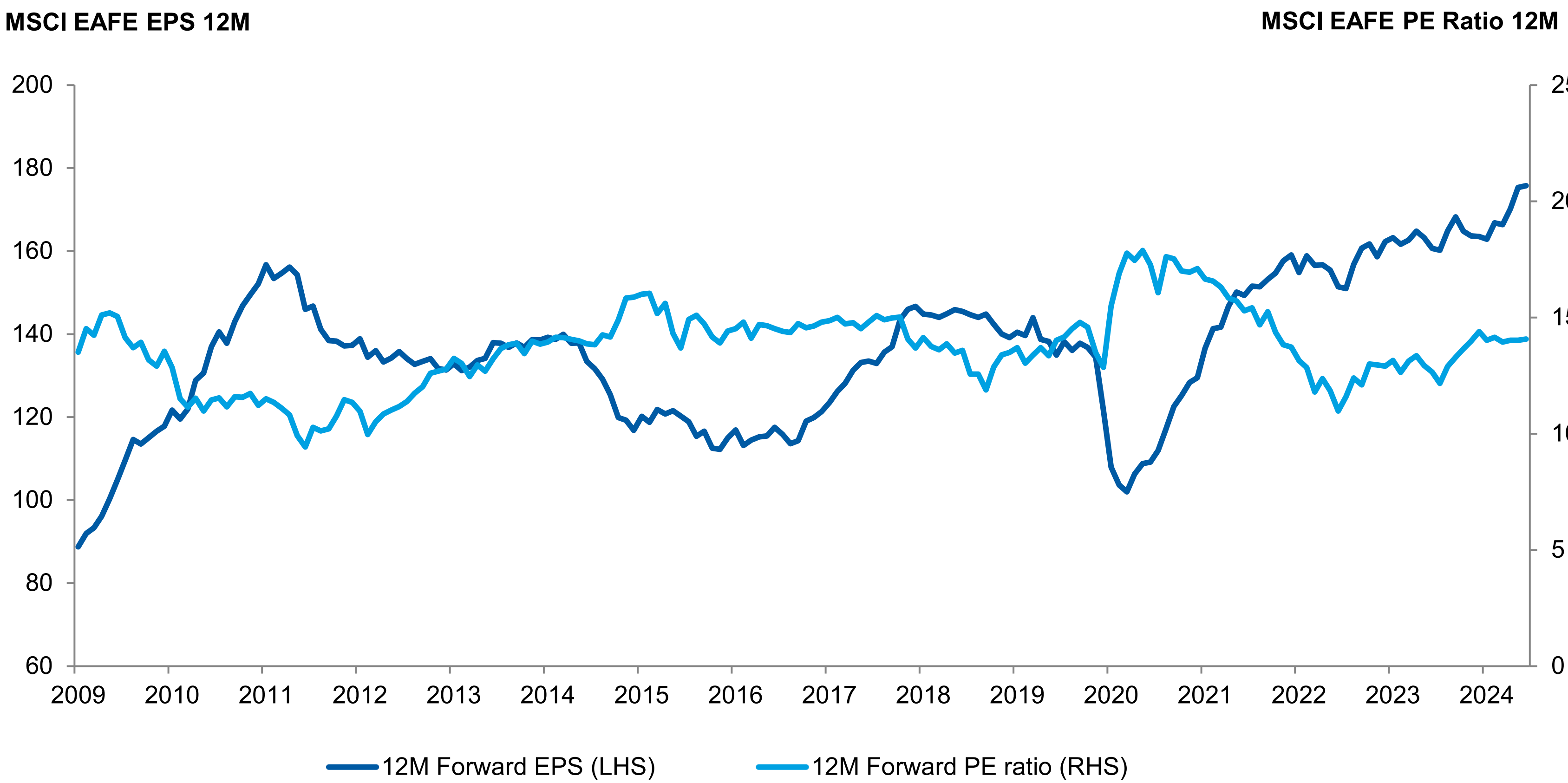
Market Cap Weights

	PORTFOLIO %	MSCI EAFE NET INDEX %
Mega Cap > $100 Bn	27	32
Large Cap > $50 - 100 Bn	16	23
Mid Cap > $10 - 50 Bn	52	38
Small/Mid Cap > $1 - 10 Bn	5	7
Weighted Average Market Cap ($Bn)	94.3	98.7

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of September 30, 2024. 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).

Expectations Are High…

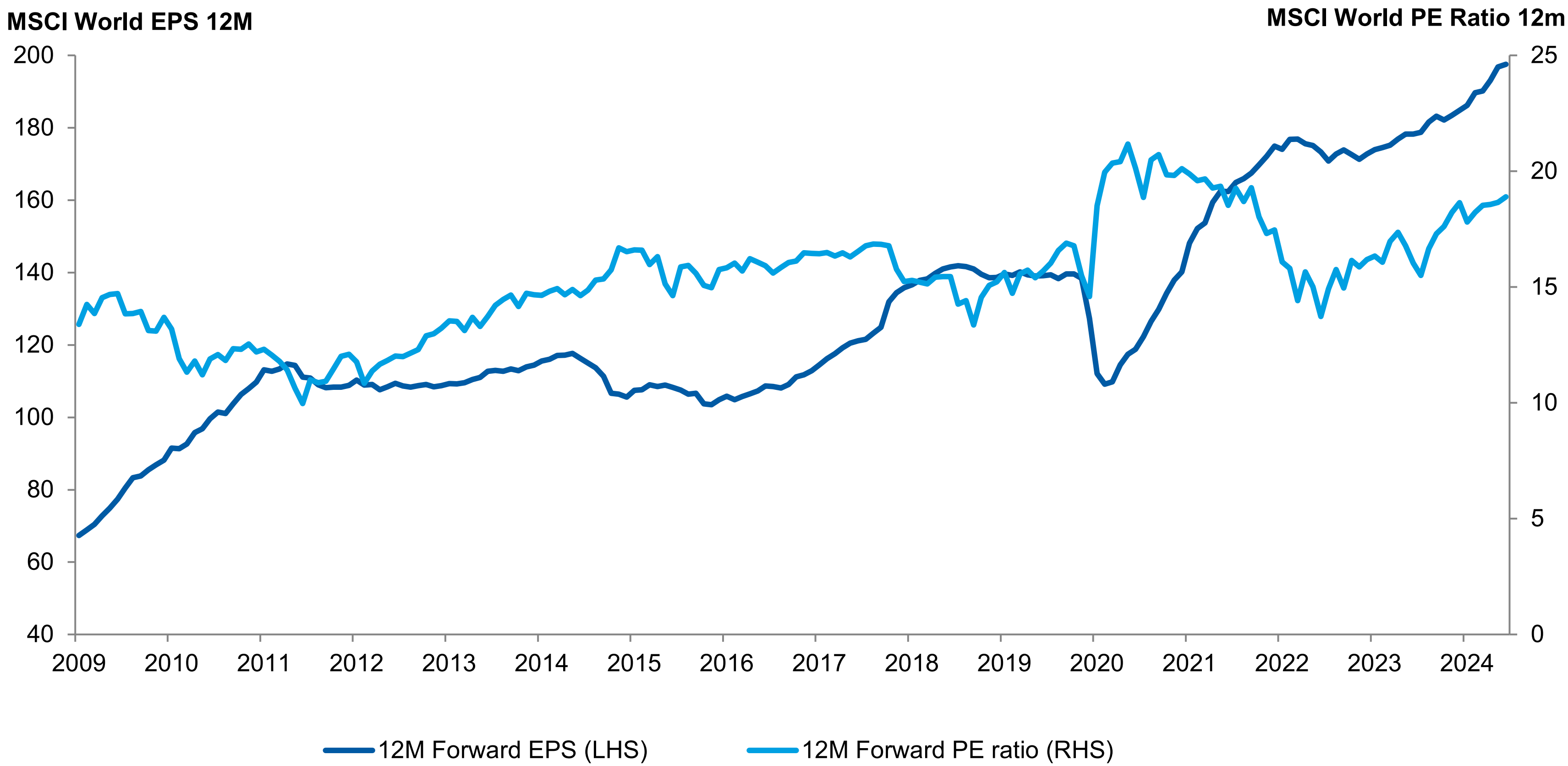
MSCI EAFE 12 Month Forward EPS Expectations and 12 Month Forward PE



Source: FactSet. Data as of September 30, 2024.

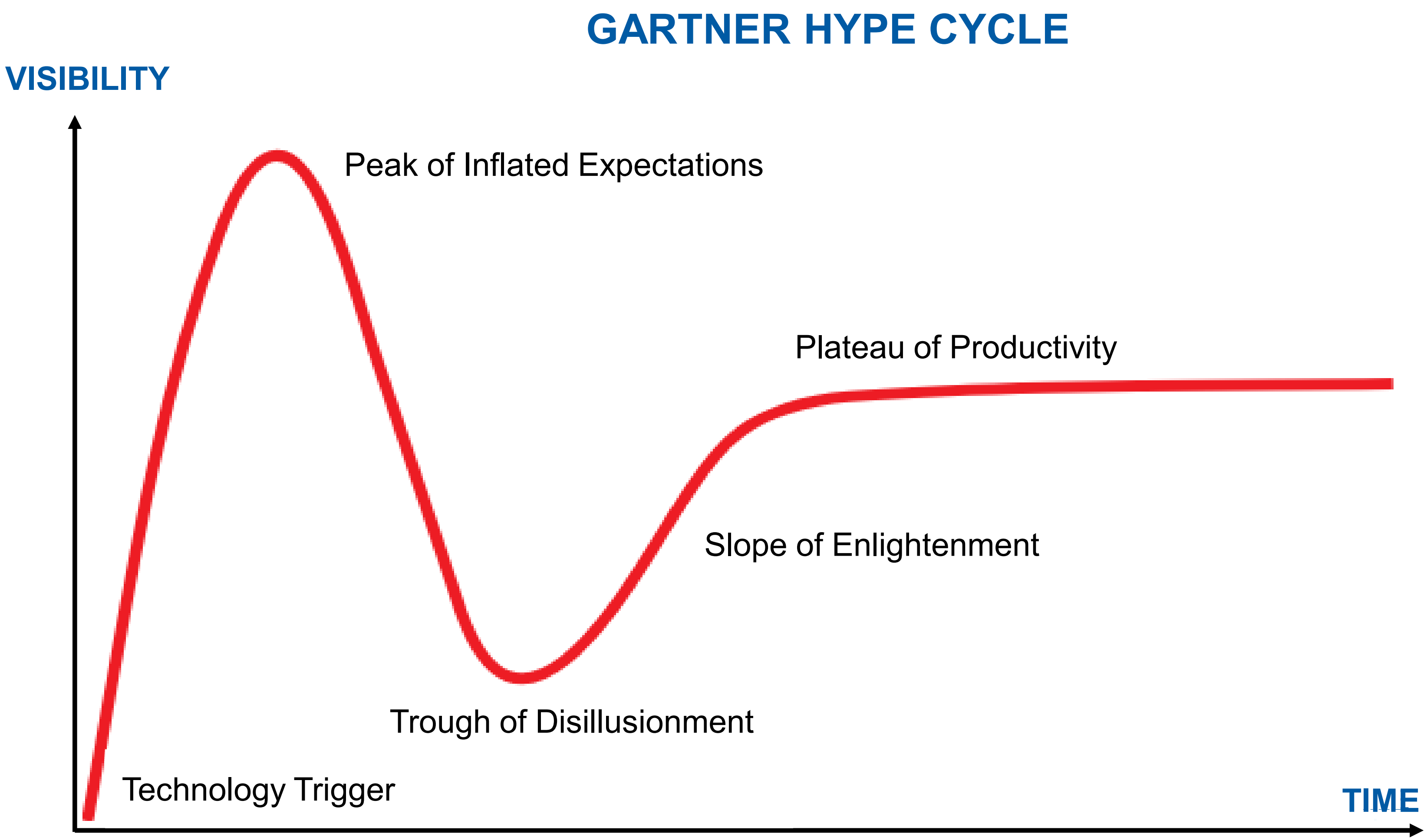
…And Even Higher for MSCI World

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



Source: FactSet. Data as of September 30, 2024.

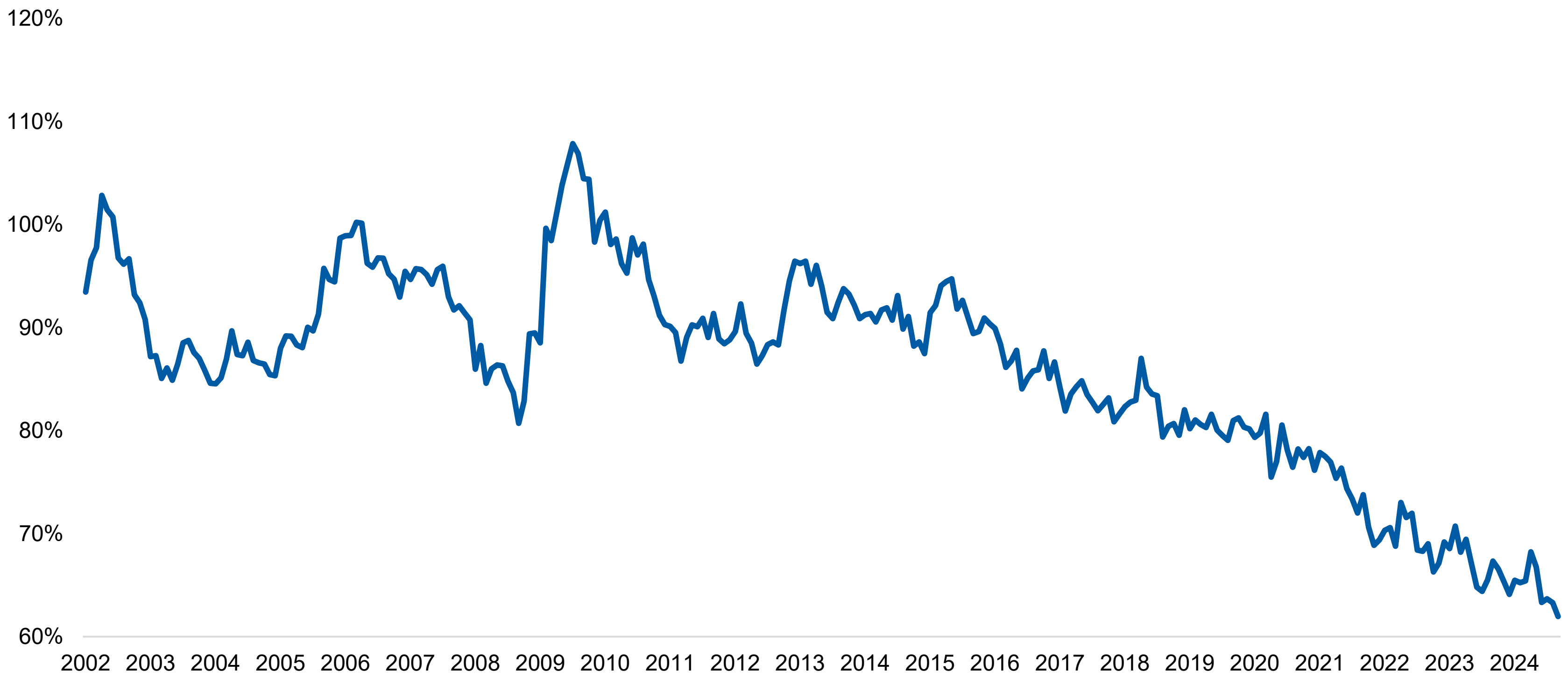
Where Are We on the Gartner Hype Cycle?



Source: Gartner. Data as of June 30, 2024.

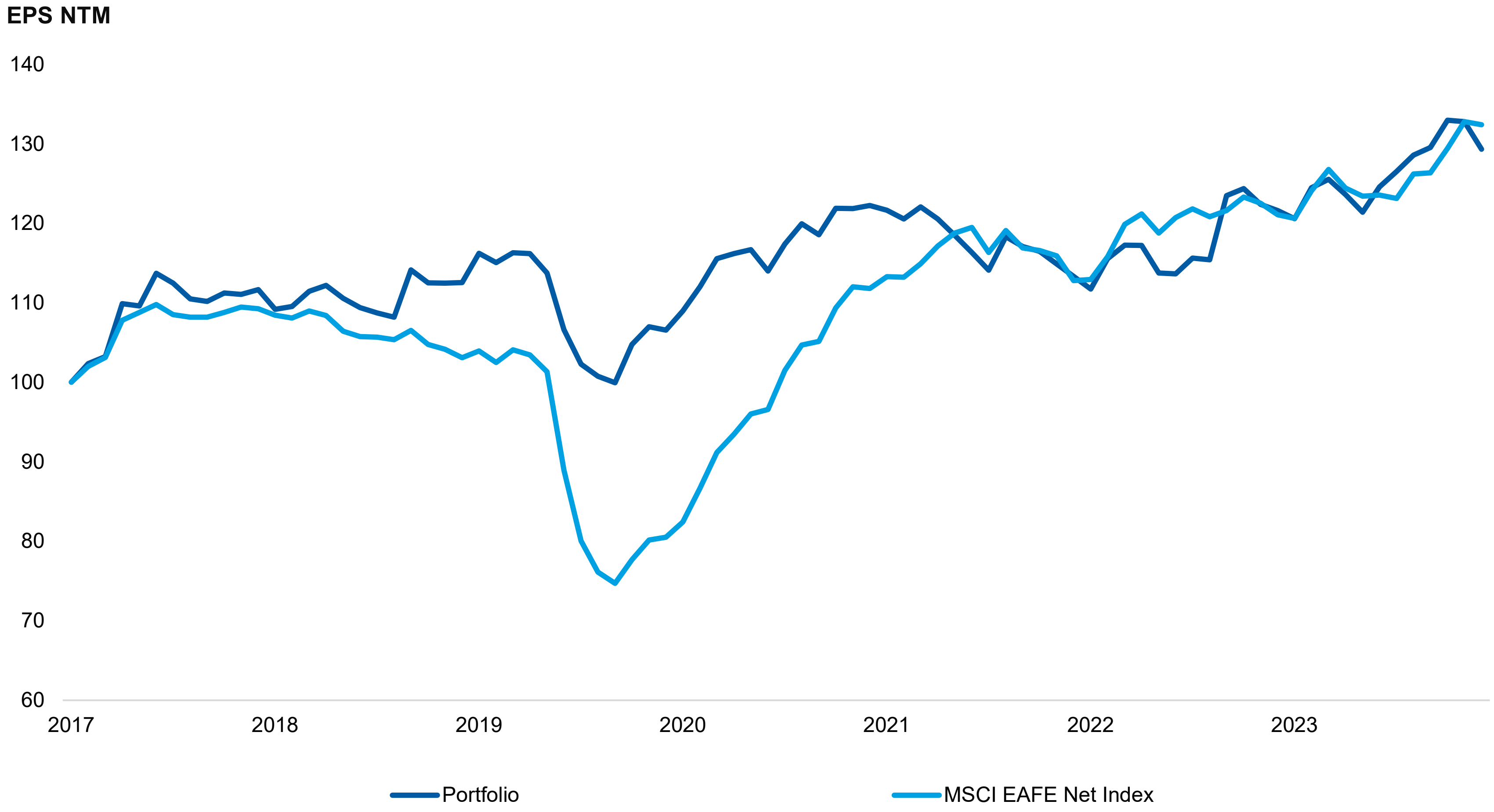
EAFE Remains Cheap Versus the US

Relative 12 Month Forward PE: MSCI EAFE vs MSCI USA



Source: FactSet. Data as of September 30, 2024

Benefits of Quality Bias Have Shown Up in Robustness of Earnings



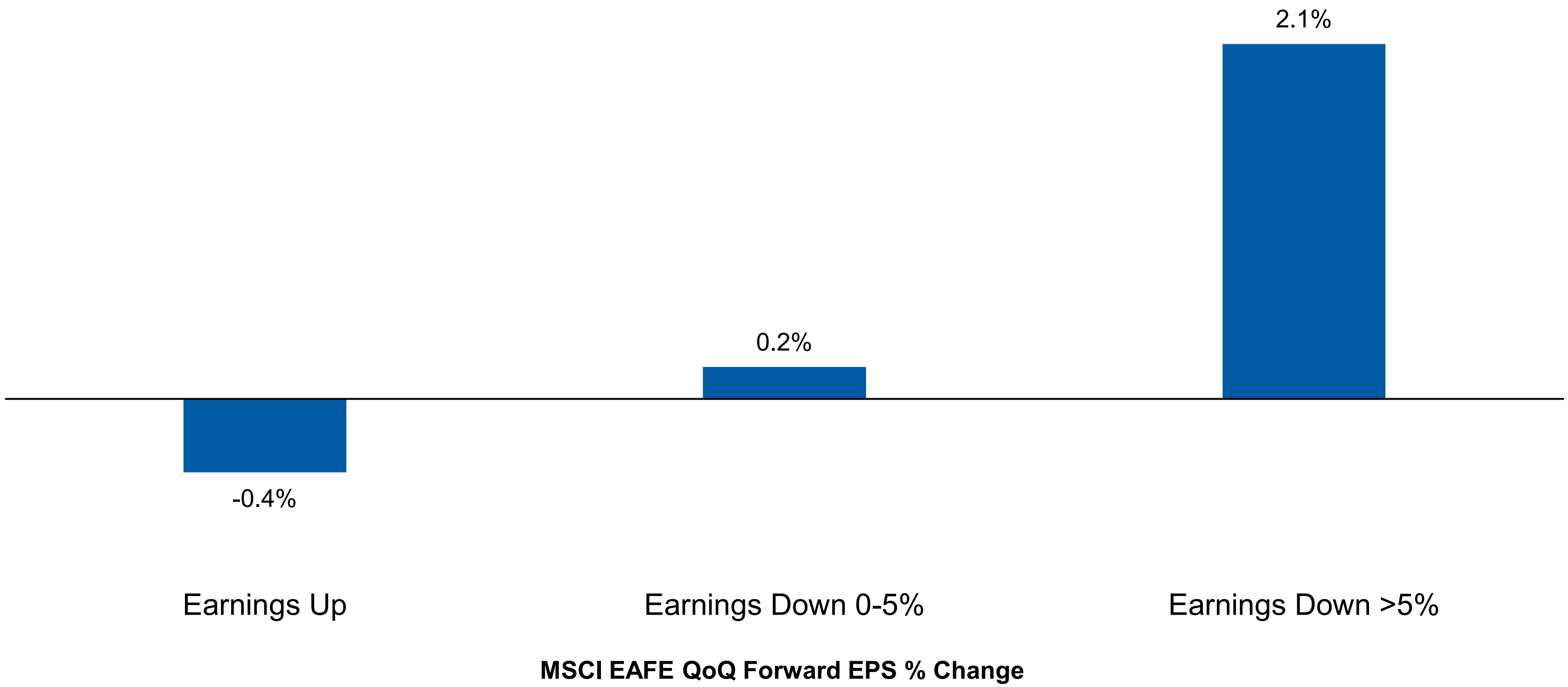
Source: FactSet. Data as of September 30, 2024. Past performance should not be construed as a guarantee of future performance.

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 March 2005 to September 2024



Source: FactSet. Data as of September 30, 2024. The inception date of the International Equity Trust is September 30, 1986.

Our Outlook Remains Cautious Given Ebullient Markets

- **Markets seem to be priced for something close for perfection**
  - MSCI World now reached 18.9x forward earnings, highest multiple in 20 years ex COVID period
  - This multiple is on earnings expected to grow at double digit rate, which requires margins to rise further from record highs
- **US and EAFE macro diverging**
  - US expected GDP growth now up to 2.6% for 2024
  - EAFE 2024 expected growth far slower: EU 0.7% (Germany 0.1%) & Japan 0.0%
  - China remains significant source of uncertainty in both demand and potential overcapacity despite stimulus talk
- **EAFE earnings estimates far less demanding than US**
  - Market expects 8% EAFE earnings growth/year 2023-26, as against 12% in US
  - Even EAFE earnings growth may be a stretch given slow economic growth
- **EAFE cyclicals have strongly outperformed defensives despite only modest economic growth**
  - Over last year, cyclical Capital Goods (+37%), Semis (+29%) and Banks (+37%) well ahead of EAFE index's 25% gain
  - By contrast Consumer Staples only up 11% and Pharmaceuticals ex-Novo Nordisk gained just 16%
- **Defensives and commodities look cheap versus history**
  - Consumer Staples at 12% discount to 10-year average PE, and Pharmaceuticals ex-Novo Nordisk a 6% discount
- **MSCI EAFE remains at a major 35% discount to MSCI US (14.2x versus 21.7x), and a 27% discount even excluding the Magnificent 7, which may limit downside risk**

Maintaining tilt to compounders and attractively priced value opportunities

Source: Morgan Stanley Investment Management, FactSet. As of September 30, 2024.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.

Appendix

Sector Attribution – 1 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

SAP	+229 bps
TSMC	+210 bps
Constellation Software	+159 bps
RELX	+104 bps
Safran	+101 bps

Top Five Negative Effect[1]:

Worldline	-81 bps
BP	-32 bps
Reckitt Benckiser	-31 bps
Minth Group	-29 bps
Davide Campari	-24 bps

Attribution from October 01, 2023 to September 30, 2024 [1,2 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	35.61	18.08	8.87	1.40	1.23	2.64
CONSUMER DISCRETIONARY	14.43	6.18	11.80	0.47	0.63	1.10
MATERIALS	24.04	4.20	7.13	0.59	-0.01	0.58
INDUSTRIALS	33.84	16.17	16.66	0.18	0.06	0.24
HEALTH CARE	20.35	11.91	13.20	-0.33	0.33	-0.01
UTILITIES	25.37	--	3.30	--	-0.02	-0.02
REAL ESTATE	27.42	--	2.24	--	-0.05	-0.05
COMMUNICATION SERVICES	27.07	3.41	4.11	-0.15	0.04	-0.11
ENERGY	-2.14	5.69	4.23	-0.06	-0.34	-0.40
CONSUMER STAPLES	10.89	14.37	8.99	-0.14	-0.90	-1.04
FINANCIALS	36.03	15.42	19.48	-0.53	-0.53	-1.06
CASH	--	4.58	--	--	-0.94	-0.94
TOTAL	**24.77**	**100.00**	**100.00**	**1.43**	**-0.49**	**0.94**

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.

Sector Attribution – 3 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

SAP	+273 bps
Constellation Software	+244 bps
Safran	+192 bps
RELX	+155 bps
TSMC	+133 bps

Top Five Negative Effect[1]:

Worldline	-166 bps
Fresenius	-147 bps
Prudential	-139 bps
Shiseido	-137 bps
Henkel	-112 bps

Attribution from October 01, 2021 to September 30, 2024 [1,2] (B&H)

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	8.30	15.49	8.16	3.62	0.52	4.14
CONSUMER DISCRETIONARY	3.14	6.67	11.86	0.68	0.95	1.62
REAL ESTATE	-5.27	--	2.51	--	0.68	0.68
INDUSTRIALS	22.17	17.15	15.94	0.25	0.43	0.67
COMMUNICATION SERVICES	3.28	2.24	4.41	0.09	0.57	0.66
MATERIALS	20.76	2.99	7.48	0.79	-0.15	0.64
UTILITIES	22.51	--	3.38	--	-0.16	-0.16
HEALTH CARE	14.90	12.43	13.27	-1.13	0.64	-0.50
CONSUMER STAPLES	0.63	17.69	9.94	-0.57	-0.60	-1.17
ENERGY	39.91	3.89	4.35	-0.42	-1.25	-1.67
FINANCIALS	39.93	17.76	18.71	-1.82	-0.32	-2.13
CASH	--	3.70	--	--	-0.59	-0.59
TOTAL	**17.37**	**100.00**	**100.00**	**1.48**	**0.71**	**2.19**

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.

Sector Attribution – 5 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

Constellation Software	+462 bps
SAP	+366 bps
TSMC	+346 bps
LVMH	+270 bps
RELX	+236 bps

Top Five Negative Effect[1]:

Shiseido	-172 bps
Worldline	-166 bps
Grifols	-132 bps
Teleperformance	-111 bps
Fresenius	-111 bps

Attribution from October 01, 2019 to September 30, 2024 [1,2 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	85.84	14.36	7.89	4.98	2.98	7.96
CONSUMER DISCRETIONARY	39.40	6.04	11.82	1.74	0.59	2.33
COMMUNICATION SERVICES	21.62	2.38	4.74	1.18	1.05	2.23
REAL ESTATE	-3.53	--	2.78	--	1.94	1.94
ENERGY	30.18	3.42	4.02	2.46	-1.39	1.08
MATERIALS	67.84	3.55	7.48	0.94	-0.29	0.65
UTILITIES	34.05	--	3.57	--	0.58	0.58
INDUSTRIALS	64.61	15.11	15.74	-0.66	0.11	-0.55
FINANCIALS	69.19	16.13	18.20	-2.46	0.00	-2.46
HEALTH CARE	51.73	14.49	13.27	-6.26	1.71	-4.54
CONSUMER STAPLES	10.91	20.98	10.51	-2.98	-3.24	-6.23
CASH	--	3.56	--	--	-1.60	-1.60
TOTAL	**48.30**	**100.00**	**100.00**	**-1.06**	**2.45**	**1.39**

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.

Sector Attribution – 10 Year

International Equity Trust - USD

Top Five Positive Effect[1]:

Constellation Software	+635 bps
SAP	+602 bps
RELX	+526 bps
Unilever	+460 bps
L'Oréal	+395 bps

Top Five Negative Effect[1]:

Fresenius	-324 bps
Credit Suisse	-262 bps
BT	-218 bps
Bayer	-195 bps
Henkel	-188 bps

Attribution from October 01, 2014 to September 30, 2024 [1,2 (B&H)]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
INFORMATION TECHNOLOGY	185.92	9.67	6.37	11.46	3.59	15.05
COMMUNICATION SERVICES	26.64	3.40	5.43	2.28	1.28	3.56
CONSUMER DISCRETIONARY	73.40	5.24	11.57	1.49	0.43	1.92
REAL ESTATE	15.84	0.30	3.20	-0.68	2.29	1.61
UTILITIES	53.94	--	3.64	--	0.85	0.85
MATERIALS	103.64	4.82	7.51	0.12	-0.05	0.07
INDUSTRIALS	116.28	13.93	15.01	-0.25	0.18	-0.08
CONSUMER STAPLES	48.34	25.43	10.92	-1.03	-0.21	-1.24
ENERGY	28.34	3.59	4.59	0.91	-2.71	-1.80
FINANCIALS	68.71	15.41	19.49	-2.22	0.23	-2.00
HEALTH CARE	78.65	15.04	12.28	-13.11	1.84	-11.27
CASH	--	3.19	--	--	-2.52	-2.52
HEDGING	--	-0.00	--	--	-0.10	-0.10
TOTAL	**74.18**	**100.00**	**100.00**	**-1.04**	**5.09**	**4.05**

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.

Long-Term Sector Attribution

International Equity Trust - USD

Attribution from January 01, 1999 to September 30, 2024 [1,2,]

	SECTOR PERFORMANCE	AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL EFFECT (%)
CONSUMER STAPLES	516.82	21.11	9.77	76.33	56.91	133.24
INFORMATION TECHNOLOGY	331.67	6.97	5.67	81.66	22.63	104.29
FINANCIALS	178.12	15.05	21.64	32.07	19.13	51.20
INDUSTRIALS	348.34	11.97	13.08	39.83	1.63	41.46
COMMUNICATION SERVICES	150.55	6.81	7.91	33.90	4.74	38.64
MATERIALS	472.09	7.18	7.63	24.48	6.68	31.16
CONSUMER DISCRETIONARY	313.31	5.44	10.24	24.27	-0.09	24.18
UTILITIES	310.49	2.78	4.52	-4.09	13.86	9.77
REAL ESTATE	123.00	0.79	2.64	-2.24	11.12	8.88
OTHER	--	0.00	--	--	-0.04	-0.04
ENERGY	318.10	6.33	6.44	5.86	-12.08	-6.22
HEALTH CARE	680.31	11.66	10.46	-21.49	14.83	-6.66
CASH	--	3.92	--	--	-32.64	-32.64
HEDGING	--	-0.00	--	--	-2.62	-2.62
TOTAL	**305.10**	**100.00**	**100.00**	**290.58**	**104.06**	**394.63**

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.

Country Weightings

International Equity Trust - USD

- In our view, what a company does and where it does business is more important than where it is listed
- Country weights are a residual of our search for quality businesses

REGION	PORTFOLIO (%)	MSCI EAFE NET INDEX (%)
EUROPE DEVELOPED	**70.3**	**65.4**
U.K.	23.9	14.7
France	14.3	11.4
Germany	12.3	9.0
Sweden	5.0	3.4
Switzerland	3.1	9.9
Netherlands	3.0	4.8
Italy	2.8	2.7
Finland	2.3	1.0
Denmark	2.0	3.4
Belgium	1.5	1.0
Spain	0.0	2.8
Norway	0.0	0.6
Ireland	0.0	0.3
Portugal	0.0	0.2
Austria	0.0	0.2
AUSTRAL-ASIA DEVELOPED	**11.9**	**33.8**
Japan	6.5	22.3
Hong Kong	2.4	2.0
Singapore	1.6	1.5
Australia	1.4	7.8
New Zealand	0.0	0.2
EMERGING MARKETS	**7.1**	**0.0**
China	4.6	0.0
South Korea	1.4	0.0
Taiwan	1.1	0.0
NORTH AMERICA	**4.9**	**0.0**
Canada	4.9	0.0
MIDDLE EAST	**0.0**	**0.8**
Israel	0.0	0.8
CASH	**5.8**	**0.0**

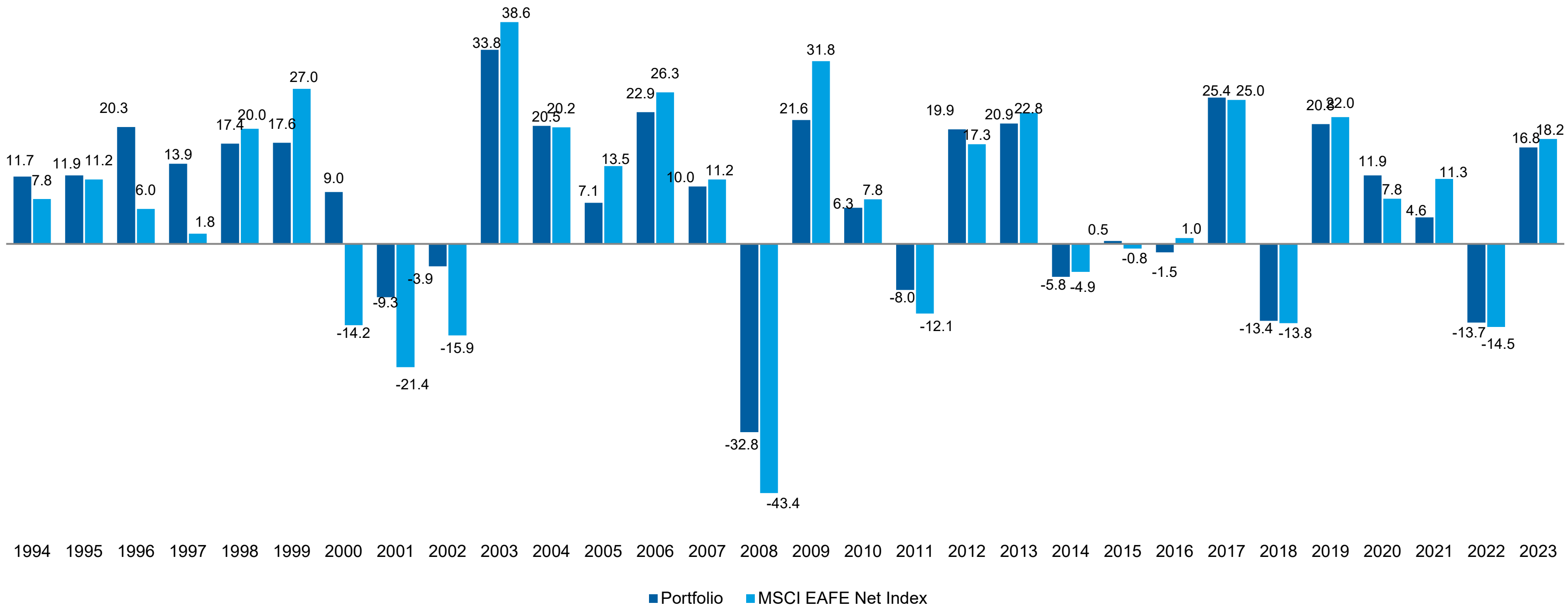
Source: Morgan Stanley Investment Management. Data as of September 30, 2024. Subject to change daily. Provided for illustrative purposes only and should not be deemed a recommendation to buy or sell any securities in the countries shown. Portfolios may differ due to specific investment restrictions and guidelines. Numbers may not add up to 100 due to rounding. MSCI EAFE Net Index shown for comparative purposes only.

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

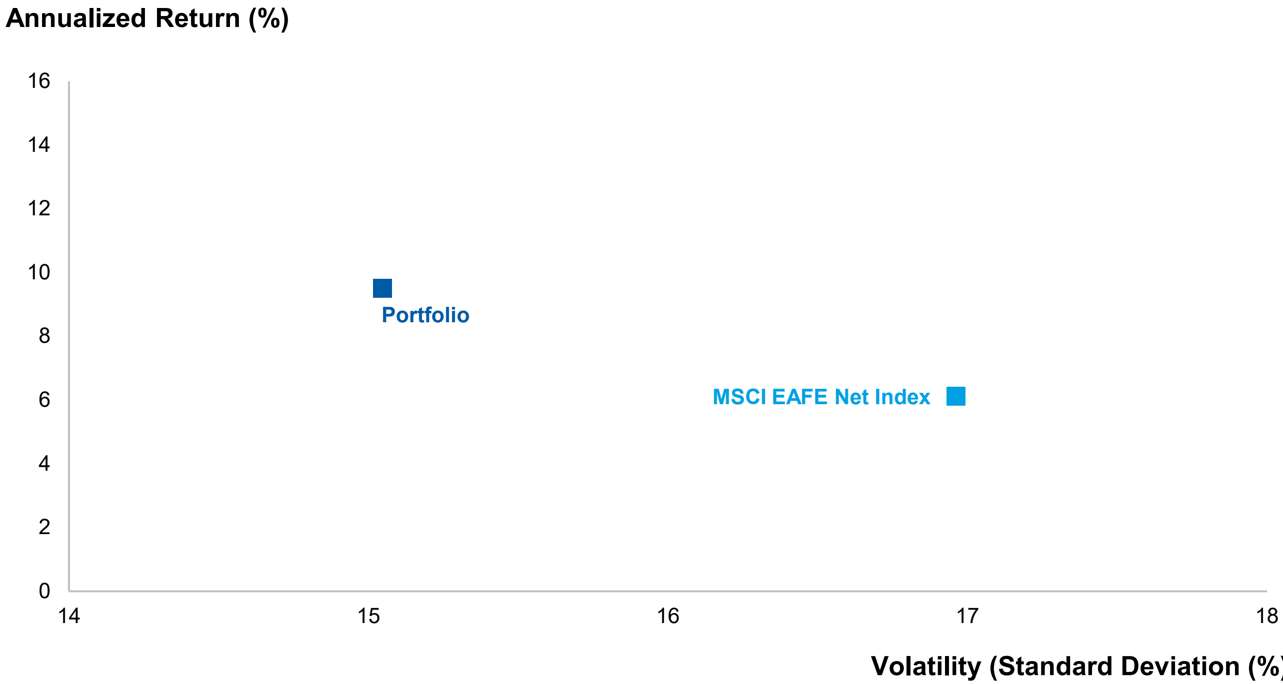
International Equity Trust - USD

Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility

Volatility vs. Return – Since Inception to September 30, 2024

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, 2024
The Inception Date of the International Equity Trust is September 30, 1986

SINCE INCEPTION	PORTFOLIO (%)	MSCI EAFE NET INDEX (%)
STANDARD DEVIATION	15.05	16.96
BETA	0.80	--
INFORMATION RATIO	0.58	--
SHARPE RATIO	0.48	0.18
TRACKING ERROR	7.24	--
10 YEARS		
STANDARD DEVIATION	15.17	15.15
BETA	0.96	--
INFORMATION RATIO	-0.00	--
SHARPE RATIO	0.27	0.27
TRACKING ERROR	4.37	--
5 YEARS		
STANDARD DEVIATION	17.97	17.66
BETA	0.98	--
INFORMATION RATIO	-0.05	--
SHARPE RATIO	0.31	0.33
TRACKING ERROR	4.56	--

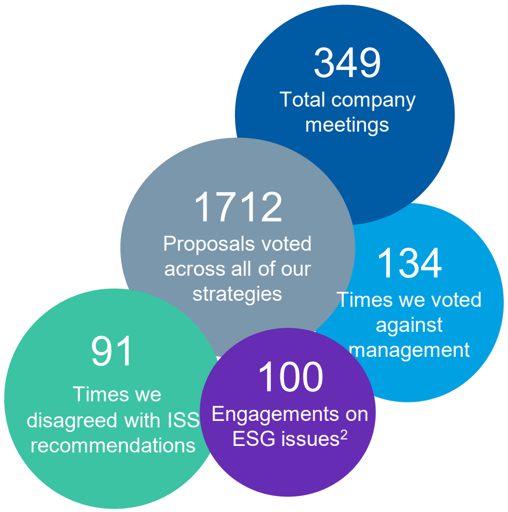
Source: Morgan Stanley Investment Management. For the most recent month-end performance figures, please visit morganstanley.com/im or speak with your portfolio specialist. Investment returns and principal value will fluctuate and assets may be worth more or less than their original cost. Comparisons 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.

ESG and Sustainability

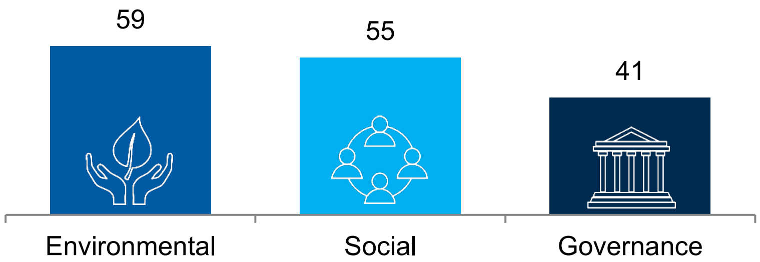
- Our investment process focuses on the **sustainability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform
- ESG is an integral part of risk management and the assessment of long-term sustainability of returns
  - **Environmental**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

Investment Team Led Engagement

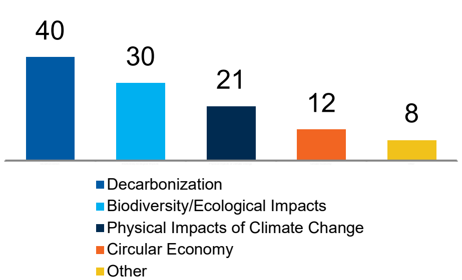


Number of engagements on ESG-related topics, in the last 12 months[1]

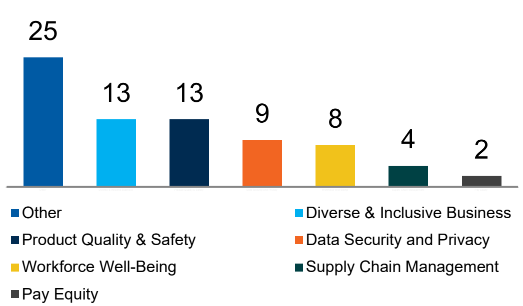


Topics addressed during our engagements, in the last 12 months[1]

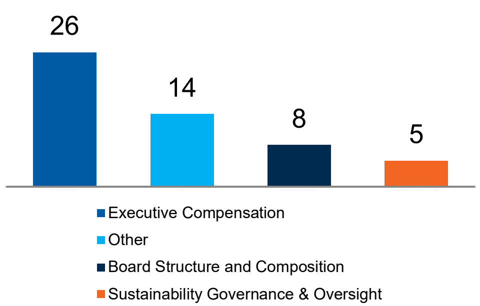
Environmental



Social



Governance



Source: Morgan Stanley Investment Management. Data shown is June 30, 2024. Reflects data at the time of publication. Updated semi-annually.
This page details the 100 ESG-related engagements the investment team conducted in the last 12 months, out of a broader set of 349 company meetings. We use an internal system of subject classification for our team's engagements. Subject classifications with respect to each engagement may be updated from time to time at the team's discretion.

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

Currency Management

Primarily Defensive, Using Short-Term Forward Contracts

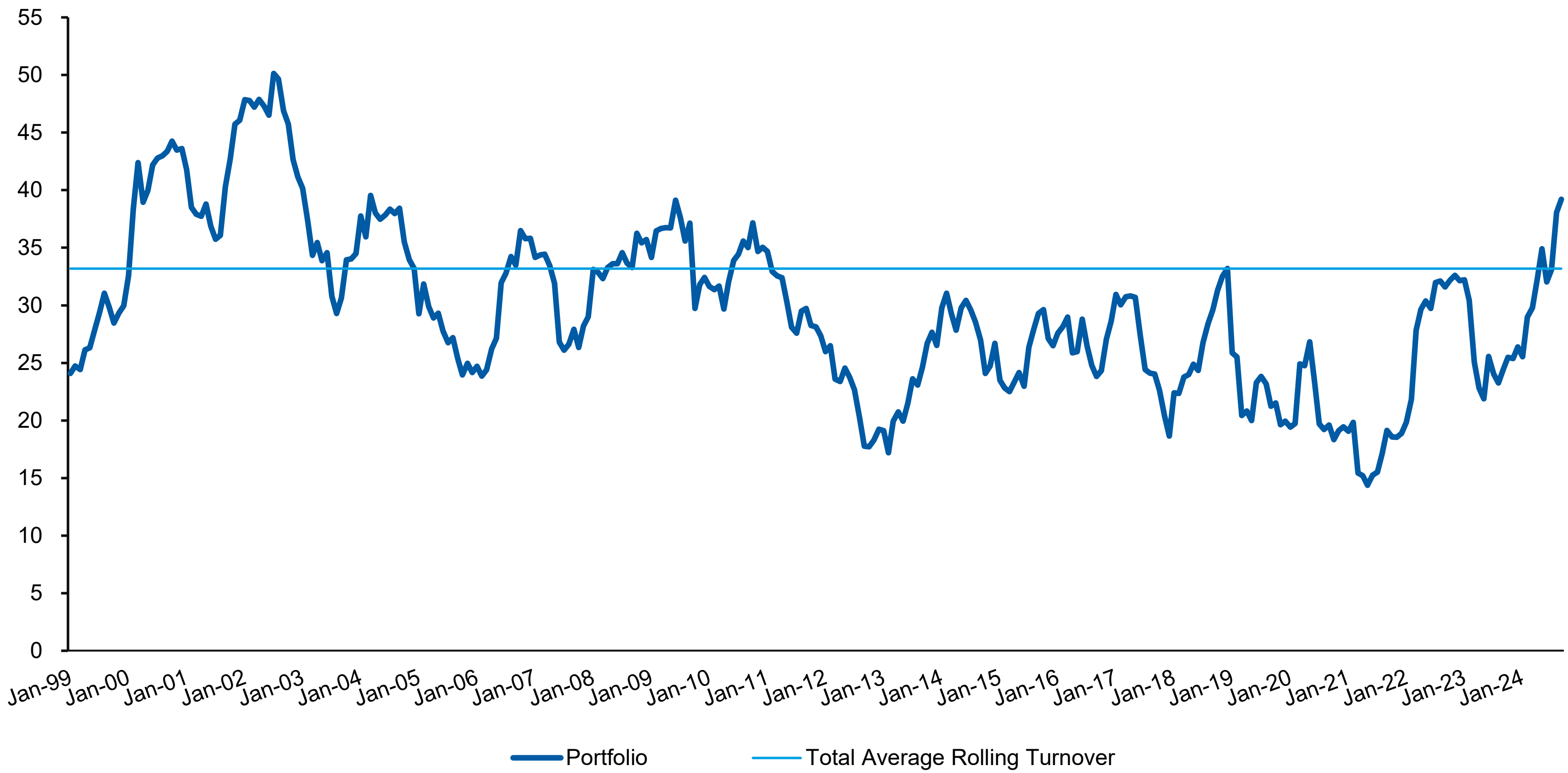
- Bottom-up stock selection creates country weightings and currency exposure
- May hedge exposure to overvalued currencies to help protect value of portfolio, particularly where overweight currency relative to the benchmark
- Consider natural hedges as they apply to individual securities
- Valuation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

12 Month Rolling Turnover

International Equity Trust - USD

Turnover

Percent (%)

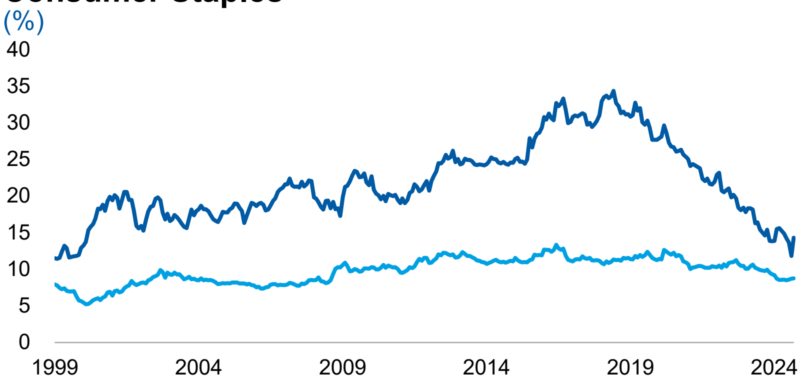


Source: Morgan Stanley Investment Management. Data from January 31, 1999 to September 30, 2024. **Past performance should not be construed as a guarantee of future results.** Subject to change daily. Provided for informational purposes only. Turnover calculated as: (Total of the lesser of buys or sales over 12 month period / Averaged market values over period) x 100.

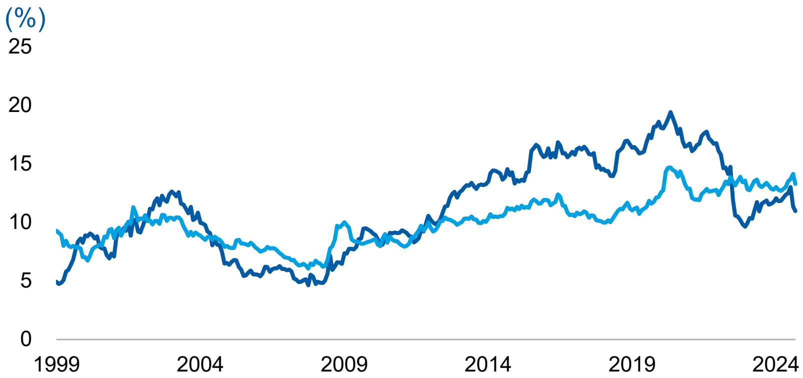
Historical Sector Weightings

International Equity Trust - USD

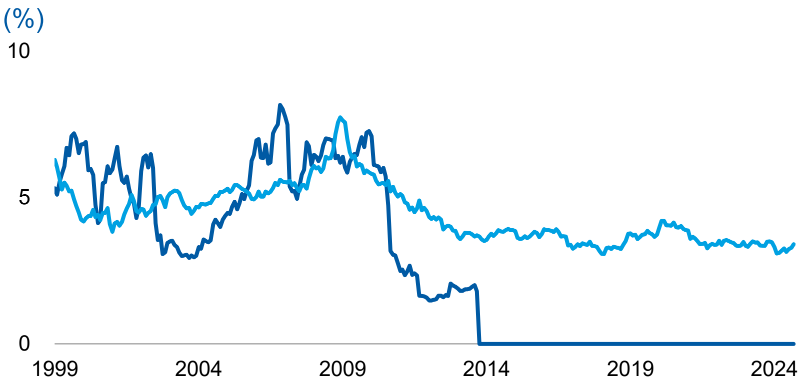
Consumer Staples



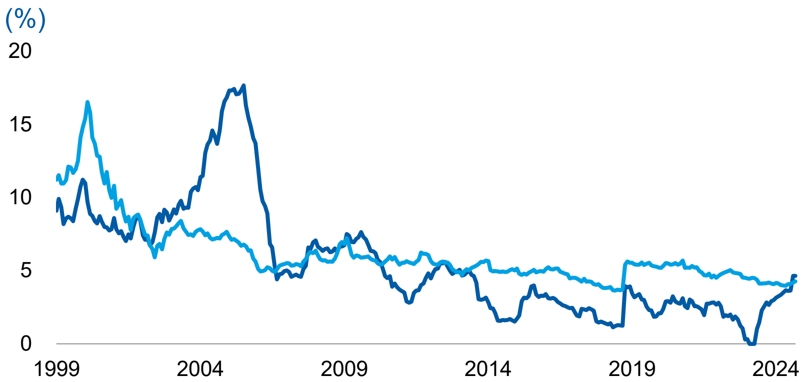
Health Care



Utilities



Communication Services



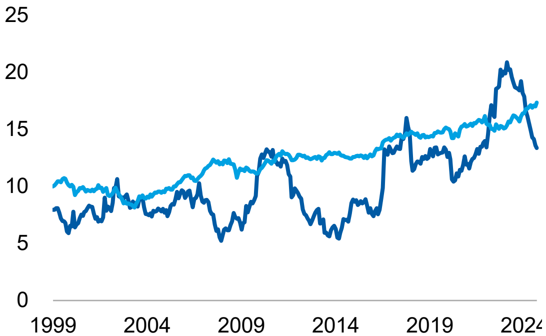
Portfolio   MSCI EAFE Net Index

Source: Morgan Stanley Investment Management and MSCI. Data as September 30, 2024. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced. 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.

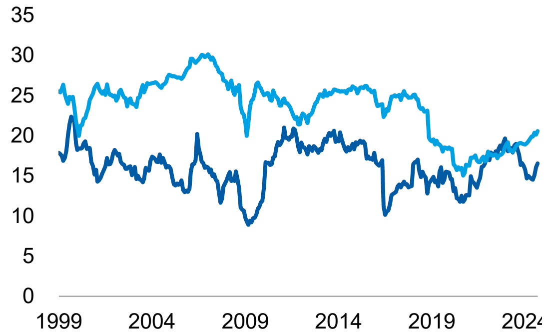
Historical Sector Weightings

International Equity Trust - USD

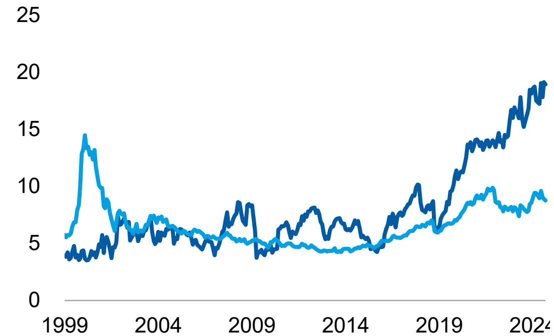
Industrials
(%)



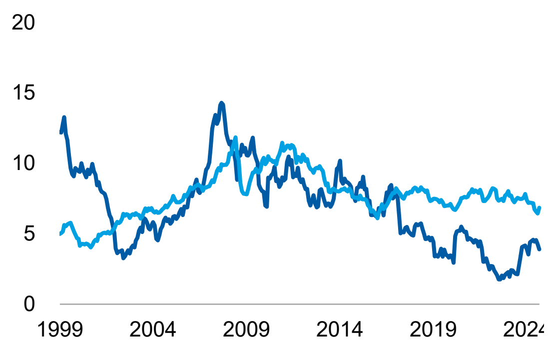
Financials
(%)



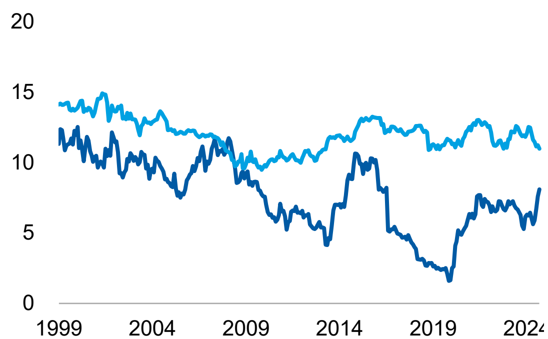
Information Technology
(%)



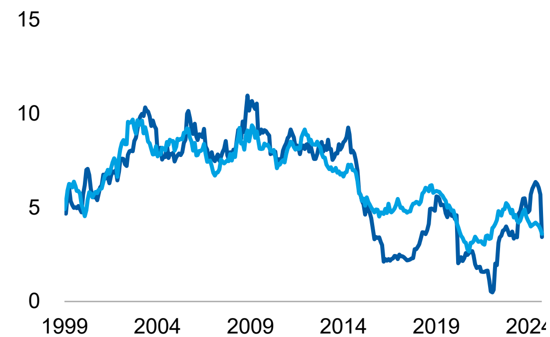
Materials
(%)



Consumer Discretionary
(%)



Energy
(%)



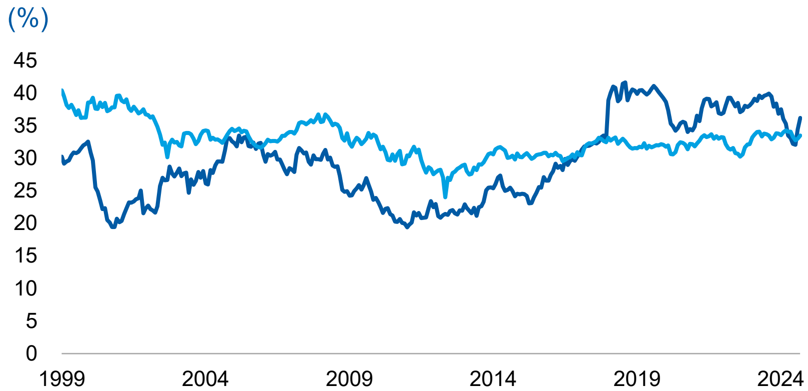
Portfolio   MSCI EAFE Net Index

Source: Morgan Stanley Investment Management and MSCI. Data as September 30, 2024. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the sector referenced. 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.

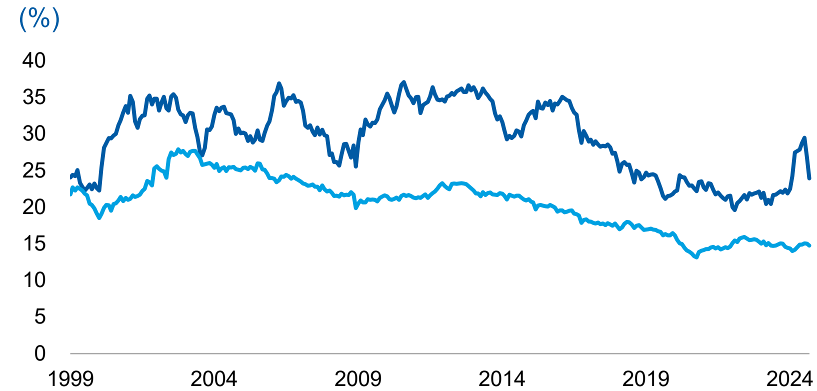
Historical Country Weightings

International Equity Trust - USD

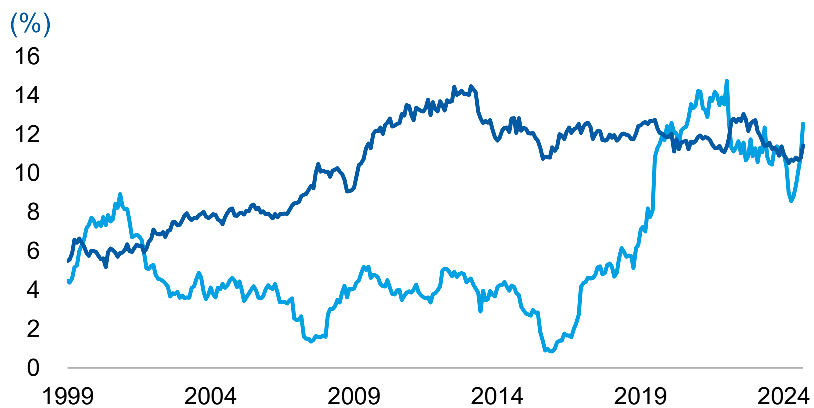
Euro



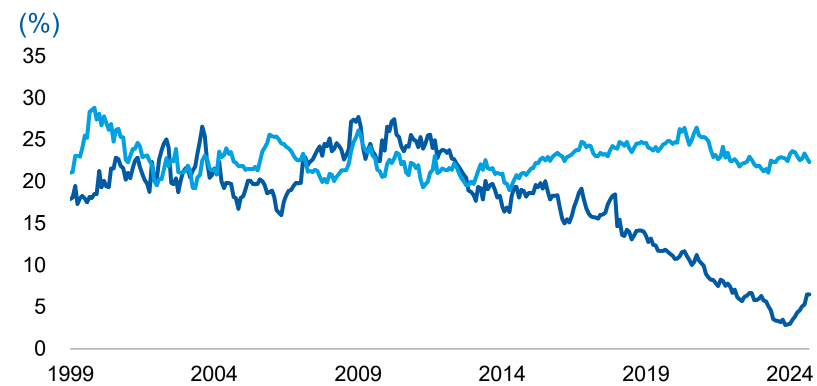
United Kingdom



Australasia



Japan



Portfolio MSCI EAFE Net Index

Source: Morgan Stanley Investment Management and MSCI Data as of September 30, 2024. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to purchase or sell securities in the region referenced.

How We Are Different From the Market

INTERNATIONAL EQUITY TEAM	MARKET
• Sustainably Long-Term	• Tactically Short-Term
• Absolute Risk	• Relative Risk
• Cash Based	• Earnings Based
• Returns Focused	• Growth Fixated
• Downside-averse	• 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.

Holdings

International Equity Trust - USD

	SECURITY NAME	PORTFOLIO WEIGHT %
1	SAP SE	3.5
2	AIA GROUP LTD	2.4
3	CONSTELLATION SOFTWARE INC/CANADA	2.4
4	HALEON PLC	2.3
5	KONE OYJ	2.3
6	QIAGEN NV	2.3
7	ASTRAZENECA PLC	2.3
8	HALMA PLC	2.2
9	INFINEON TECHNOLOGIES AG	2.1
10	LEGRAND SA	2.1
11	L'OREAL SA	2.1
12	DAVIDE CAMPARI-MILANO NV	2.0
13	TRYG A/S	2.0
14	HEXAGON AB	1.9
15	CAPGEMINI SE	1.9
16	SMC CORP	1.9
17	SANOFI SA	1.9
18	LVMH MOET HENNESSY LOUIS VUITTON SE	1.9
19	KEYENCE CORP	1.8
20	TSINGTAO BREWERY CO LTD	1.8
21	PERNOD RICARD SA	1.8
22	SHELL PLC	1.7
23	UNIVERSAL MUSIC GROUP NV	1.7
24	SAFRAN SA	1.7
25	ANGLO AMERICAN PLC	1.6
26	RELX PLC	1.6
27	DBS GROUP HOLDINGS LTD	1.6
28	SONY GROUP CORP	1.6
29	TENCENT HOLDINGS LTD	1.6
30	AGNICO EAGLE MINES LTD	1.6

	SECURITY NAME	PORTFOLIO WEIGHT %
31	MERCK KGAA	1.6
32	ASSOCIATED BRITISH FOODS PLC	1.5
33	DEUTSCHE BOERSE AG	1.5
34	KBC GROUP NV	1.5
35	ST JAMES'S PLACE PLC	1.4
36	RECKITT BENCKISER GROUP PLC	1.4
37	ARISTOCRAT LEISURE LTD	1.4
38	RIGHTMOVE PLC	1.4
39	DEUTSCHE POST AG	1.4
40	SAMSUNG ELECTRONICS CO LTD	1.4
41	HEINEKEN NV	1.3
42	HISCOX LTD	1.3
43	ROCHE HOLDING AG	1.3
44	ANTA SPORTS PRODUCTS LTD	1.3
45	LONDON STOCK EXCHANGE GROUP PLC	1.2
46	EVOLUTION AB	1.2
47	EXPERIAN PLC	1.2
48	EPIROC AB	1.2
49	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	1.1
50	NOVARTIS AG	1.1
51	PRUDENTIAL PLC	1.0
52	TOURMALINE OIL CORP	1.0
53	AXA SA	1.0
54	NATWEST GROUP PLC	1.0
55	MONCLER SPA	0.8
56	BOLIDEN AB	0.7
57	BP PLC	0.7
58	KYOCERA CORP	0.7
59	UBS GROUP AG	0.7
60	HOYA CORP	0.6

Source: Morgan Stanley Investment Management. Data as of September 30, 2024.

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.

Portfolio Management Team

WILLIAM LOCK

Managing Director

william.lock@morganstanley.com

William is a portfolio manager and Head of the International Equity team, based in London. He joined Morgan Stanley in 1994 and has 32 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 holds a B.A. in Modern History from Keble College, Oxford. He 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, based in London. He joined Morgan Stanley in 2009 and has 30 years of investment experience. Prior to joining the firm, Bruno worked at Sanford Bernstein for 8 years, as a senior analyst covering financials. Previously, he was a manager at Boston Consulting Group, focusing on financial services. Bruno holds an MBA from INSEAD where he was awarded the Ford Prize for graduating top of class. He was a Research Fellow in Political Economy at Nuffield College, Oxford, and also holds a B.A. in Politics, Philosophy and Economics with First Class Honors from Keble College, Oxford. Bruno was a parent-founder of The Rise School, a free school for children with high-functioning autism. He chairs the Business Committee as a governor at Kensington Aldridge Academy.

NIC SOCHOVSKY

Managing Director

nic.sochovsky@morganstanley.com

Nic is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley in 2015 and has 26 years of industry experience. Prior to joining the firm, 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 holds a B.A. in Economics from Sheffield University. He is a longtime supporter of Place 2Be, a leading UK children's mental health charity.

Team members may change from time to time. As of November 2024.

Portfolio Management Team

ALEX GABRIELE, CFA

Managing Director

alexander.gabriele@morganstanley.com

Alex is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley from Sloane Robinson LLP in 2012 and has 15 years of investment experience. Alex holds a B.A. in Natural Sciences from Trinity College, Cambridge. He is a trustee at the Belvedere Trust, a UK charity that gives grants to education, poverty alleviation and the arts.

MARCUS WATSON

Managing Director

marcus.watson@morganstanley.com

Marcus is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley in 2008 and has 16 years of investment experience. He holds a B.Sc. in Psychology from the University of Newcastle.

ISABELLE MAST, PhD

Executive Director

isabelle.mast@morganstanley.com

Isabelle is a portfolio manager for the International Equity team, based in London. She joined Morgan Stanley in 2021 and has 19 years of investment experience and is a Chartered Accountant. Prior to joining the firm, she worked at Fidelity and Citadel. 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 November 2024..

Portfolio Management Team

RICHARD PERROTT, CFA

Executive Director

richard.perrott@morganstanley.com

Richard is a portfolio manager for the International Equity team, based in London. He joined Morgan Stanley in 2015 and has 18 years of industry experience. Prior to joining the firm, Richard was an equity research analyst at Autonomous Research and Berenberg Bank, covering specialty financials. Before that, he worked at Sanford Bernstein, covering health care and financials. Richard holds an M.A in Mathematics and Philosophy from St Edmund Hall, Oxford. He 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, based in London. He joined Morgan Stanley in 2021 and has 14 years of investment experience. Prior to joining the firm, Anton was a research analyst at Sculptor Capital (formerly OchZiff) and before 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 November 2024.

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, based in London. She joined Morgan Stanley in 2021 and has 14 years of experience in sustainability, nine of which 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. Prior to this, she led sustainable finance campaigns at the EU public affairs consultancy, The Brussels Office and the Mission of Norway to the EU. Marte holds an MSc in European Political Economy from the London School of Economics. She is co-chair of the 30% Club Investor Group, an advisor to Rosa UK, a charity that funds grassroots women's organisations and a mentor at the social accelerator Bethnal Green Ventures.

SORA UTZINGER

Vice President

Sora.utzinger@morganstanley.com

Sora is a senior ESG research analyst for the International Equity team, based in London. She joined Morgan Stanley in 2024 and has 11 years of experience, including seven years in investment management. Prior to joining the firm, Sora worked for Aviva Investors, where she led on the firm's climate engagements and ESG research, covering energy and industrials. Before that, Sora worked at Merck Group (Geneva) on Access to Health between 2014 and 2016 and CDP (London) until 2018. Sora holds a Bachelor of Arts in Political Science and French with first class honours from Kings College London and Sciences Po Paris, a first-class MA in International Affairs from the Graduate Institute of International and Development Studies and an MSc in Carbon Management from University of Edinburgh.

Team members may change from time to time. As of November 2024.

Portfolio Management Team

ALESSANDRO VATURI

Vice President

alessandro.vaturi@morganstanley.com

Alessandro is a research analyst on the International Equity team, based in London. He joined Morgan Stanley in 2023 and has 15 years of investment experience. Prior to joining the firm, Alessandro was a senior fund manager covering global equities at Tesco Pension Investment between 2014 to 2022. Before that, Alessandro spent two years as generalist equity analyst at long short hedge fund Anavon Capital LLP. He began his career at Goldman Sachs in 2009 as part of the graduate intake in the Equity Research department. Alessandro holds a First Class BSc in Economics from University College London.

HELENA MILES

Vice President

helena.miles@morganstanley.com

Helena is a research analyst on the International Equity team, based in London. She joined Morgan Stanley in 2019 and has 11 years of investment experience. Prior to joining the firm, she covered luxury goods & retail at Capital World Investors and covered European business services at Bank of America Merrill Lynch. Helena holds an M.A in History from Trinity Hall, Cambridge with First Class Honours. She was elected a Bateman Scholar and awarded the C W Crawley prize for Academic Excellence.

BART DZIEDZIC, CFA

Vice President

bartlomiej.dziedzic@morganstanley.com

Bart is a research analyst on the International Equity team, based in London. He joined Morgan Stanley in 2023 and has nine years of investment experience. Prior to joining the firm, Bart covered international equities as a generalist portfolio manager at Pictet Asset Management (PAM). Prior to 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 November 2024..

Portfolio Management Team

JINNY HYUN

Associate

jinny.hyun@morganstanley.com

Jinny is a research analyst on the International Equity team, based in London. She joined Morgan Stanley in 2021 and has three years of investment experience. Jinny holds a First Class Honours degree in Business Administration from the University of Hong Kong.

TOYOSI SOMOYE

Analyst

toyosi.somoye@morganstanley.com

Toyosi is a research analyst for the International Equity team, based in London. She joined Morgan Stanley in 2024. Toyosi has a BASc in Economic Studies and Global Sustainable Development from the University of Warwick.

Team members may change from time to time. As of November 2024.

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, based in London. He joined Morgan Stanley in 2016 and has 13 years of industry experience. Prior to joining the firm, he was a portfolio and quantitative analytics specialist at FactSet. Rob holds 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.

DOMINIC TONGE

Vice President

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Dominic is a portfolio and data analyst for the International Equity team, based in London. He joined Morgan Stanley in 2024 and has nine years of industry experience. Prior to joining the firm, he was a Lead Data Scientist at Schroders Investment Management. Before that, he worked in Market Risk Analytics at JP Morgan. Dominic holds an MSc in Statistics from the University of Kent and a BSc in Physics from the University of Hertfordshire.

Team members may change from time to time. As of November 2024.

Portfolio Specialist Team

LAURA BOTTEGA

Managing Director

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Laura is the COO and Head of Client Experience for the International Equity team. She joined Morgan Stanley in 2006 and has 26 years of industry experience. Between 2006 and 2009, Laura was CAO of the London Active Equity Group of MSIM. She is also a member of the Investment Management Operating Committee. Prior to joining the firm, Laura was an Executive Director at Goldman Sachs Asset Management in active equity product management. Before that,she worked as an equity research analyst for the European strategy and luxury goods at Salomon Smith Barney. She 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 participates in MS initiatives encouraging girls to consider careers in financial services.

JILL YTUARTE

Managing Director

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Jill is the lead portfolio specialist on the International Equity team, based in New York. She joined Morgan Stanley in 2004 and has 26 years of industry experience. Prior to joining the firm, she served as a management consultant at Kasina. Before that, she was an Assistant Vice President of Institutional Marketing at AllianceBernstein. Jill holds a B.A., magna cum laude, from Adelphi University Honors College, studied English Literature at St. Anne's College, Oxford University, and earned an M.B.A. from Columbia Business School.

CANDIDA DE SILVA

Managing Director

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Candida is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in August 2019 and has 24 years of industry experience. Prior to joining the firm, she spent 11 years at BlackRock, most recently as Head of the UK Charities & Endowments business, having previously served as Head of EMEA Retail Marketing. This was preceded by roles at Goldman Sachs Asset Management as well as Mellon and its subsidiary Newton Investment Management. Candida holds an M.A. in Modern Languages from Fitzwilliam College, Cambridge University, and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing. She was highly commended in the category of Fund Saleswoman of the Year in the Investment Week Women in Investment Awards 2021 and selected as one of Brummell's Inspirational Women 2023 for pioneering positive change in their workplace. Candida leads retention efforts for MSIM EMEA's Diversity Focus Committee and is a trustee for a girls' educational foundation.

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Portfolio Specialist Team

SARAH HUDSON, CFA

Managing Director

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Sarah is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in November 2024 and has 14 years of industry experience. Prior to joining the firm, she spent 12 years at BlackRock, most recently as Head of Product Strategy for the Global and UK Fundamental Equity teams. Prior to that Sarah worked in Investment Relations at a multi-strategy hedge fund. Sarah started her career in consulting for the third sector, working on fundraising campaigns across a range of charities. Sarah holds a MSc in Sociology and BSc in Psychology, both from Oriel College, Oxford University. She won the 'Rising Star in the City' award in 2016 and was selected as one of Brummell's '30 Ones to Watch' in 2019 for her career at BlackRock and efforts on improving workplace diversity.

DAVID BERNARD

Executive Director

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David is a portfolio specialist on the International Equity team, based in New York. He joined Morgan Stanley in 2008 and has 16 years of industry experience. Prior to joining the team, he was a member of the Global Emerging Markets Equity team and previously worked on the Intermediary sales team where he led the sales efforts on the East Coast, focusing on Registered Investment Advisors and Bank Trusts. David holds a B.A. (Hons.) in Political Science from Furman University.

MONICA CARTA

Executive Director

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Monica is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in 2002 and has 22 years of investment experience. Prior to joining the firm, she worked in the Fixed Income Division for the Securitized Product Group. Before that, Monica worked at PriceWaterhouse Coopers in their BPO product development team.

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Portfolio Specialist Team

COLLEEN DYER

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Colleen is a portfolio specialist on the International Equity team, based in New York. She joined Morgan Stanley Investment Management in 2007 and has 23 years of industry experience. Prior to joining the firm, she worked on the Consultant Relations team at Capital Guardian Trust Company and before that at State Street Global Advisors. Colleen holds a B.A. in International Relations from Boston University.

MASAKI NISHINO

Executive Director

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Masaki is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 2017 and has 25 of industry experience. Prior to joining the team, he was Head of Corporate Planning at Morgan Stanley Investment Management Japan. Prior to this, he spent 13 years at AllianceBernstein Japan where he served as Head of Marketing Strategy & Client Communications, Head of Client Service, and Product Director. Previously, he worked at Nippon Life Insurance Company where he experienced various roles including Head of Alternative Investment at Nissay Asset Management, a subsidiary of Nippon Life. Masaki received a B.A. from the University of Tokyo and earned an M.B.A. from the Wharton School of the University of Pennsylvania. He holds the Chartered Financial Analyst designation and is the Certified Member Analyst of the Securities Analysts Association of Japan.

MUNENORI YOSHIMI, CFA

Executive Director

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Munenori is a portfolio specialist on the International Equity team, based in Tokyo. He joined Morgan Stanley in 1999 and has 30 years of investment experience. Prior to joining the team, he was a portfolio manager for global equity portfolios and previously worked as a manager for Japanese and Asian equities at Daiwa International Capital Management. Before that, he was responsible for the trading and sales of Japanese equity derivative products and also worked as a Compliance Officer at Solomon Brothers (Asia). Munenori holds a B.A. in Law from the University of Tokyo and is a Chartered Member of the Security Analysts Association of Japan and a member of the CFA Institute.

Team members may change from time to time. As of November 2024.

Portfolio Specialist Team

ANNA BARON

Vice President

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Anna is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in 2001 and has 34 years of industry experience. Prior to joining the firm, she worked in marketing at the London Stock Exchange for 11 years. Anna holds a professional Postgraduate Diploma in Marketing from the Chartered Institute of Marketing.

JULIA FORDE

Vice President

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Julia is a portfolio specialist on the International Equity team, based in London. She joined Morgan Stanley in 1992 and has 36 years of industry experience. Prior to joining the firm, she worked at Chase Manhattan Bank for their InfoServ and Investment Banking groups.

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Vice President

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Teppei is a portfolio specialist on the International Equity team, based in Tokyo. He joined Morgan Stanley in 2020 and has 13 years of industry experience. Prior to joining the firm, he worked at Nomura Securities in the Equity Derivatives, Execution Sales Trading and Prime Brokerage businesses. Teppei holds a B.A in Political Science from Waseda University.

Team members may change from time to time. As of November 2024.

Portfolio Specialist Team

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Vice President

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Greg is an ESG portfolio specialist on the International Equity team, based in London. He joined Morgan Stanley in 2022 and has six years of industry experience. Prior to joining the firm, he worked as an ESG investment director at Aviva Investors. He holds a BSc (Hons) in Economics from the University of Birmingham.

Team members may change from time to time. As of November 2024.

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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.

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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.