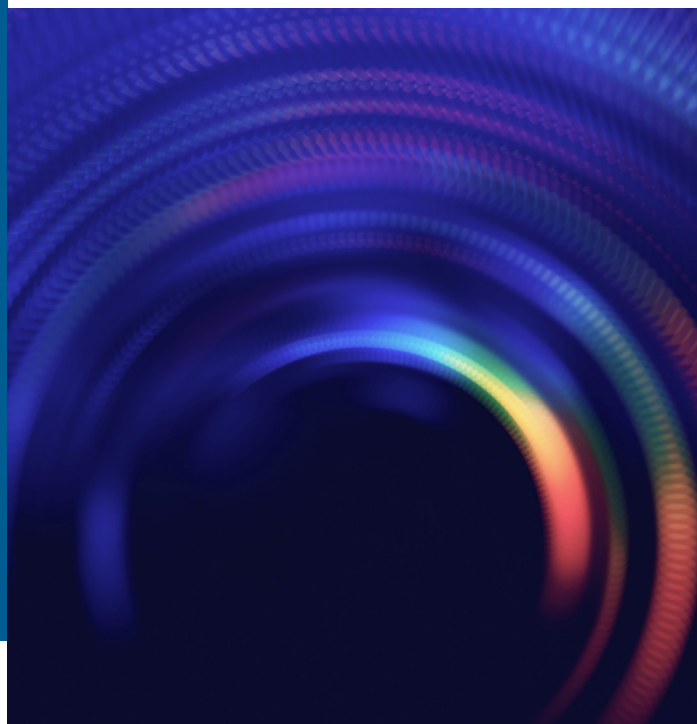


Alternative Investment Capabilities



CAPABILITIES OVERVIEW

Second Quarter 2025

Our specialized investment teams leverage the strength of the firm¹ to provide clients with a diverse range of alternative investment strategies with more than \$244 billion² in AUM, in markets where we have an **edge**.

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

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

CUSTOM SOLUTIONS

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

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

² Represented as Investable Capital, which includes fee-earning assets under management (AUM), unfunded commitments, co-investments and fund leverage. The fee-earning AUM as of June 30, 2025 is \$187Bn.

Investment Capabilities

PRIVATE EQUITY

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

Our Edge

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

PRIVATE CREDIT

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

Our Edge

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

REAL ASSETS

COMPREHENSIVE REAL ESTATE AND INFRASTRUCTURE SOLUTIONS. Our extensive direct expertise in all major markets and access to the firm's broader franchise allow us to execute on investments that deliver strong value to investors.

Our Edge

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

HEDGE FUNDS

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

Our Edge

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

Competitive Advantages

Our alternative investments platform is distinguished by its structure, organizational strength and range of differentiated investment strategies.

STRUCTURE

Specialized teams with true investment autonomy

STRENGTH

Unparalleled global reach, resources and reputation

STRATEGIES

Diverse range of strategies in markets where we have an edge

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