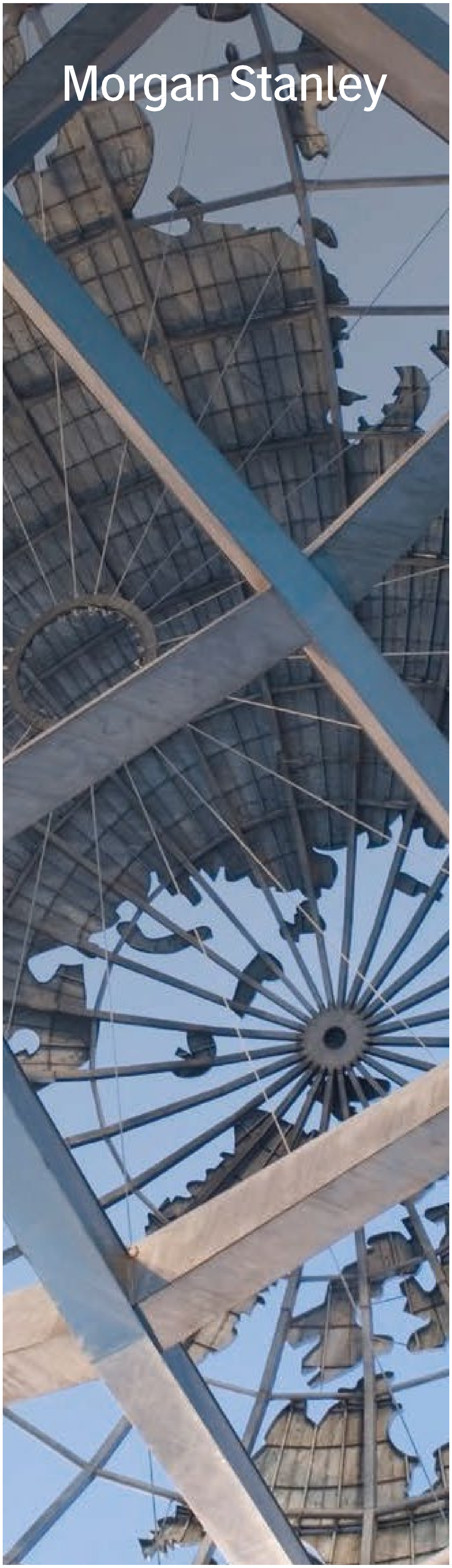

Meet the Global Investment Committee

The Global Investment Committee (GIC) at Morgan Stanley Wealth Management brings together the Firm's top market, economic and portfolio-management thought leaders and guides the foundational advice given to clients and the Financial Advisors who help steward wealth.

Our mandate is fourfold:

Overseeing the framework for developing capital market assumptions and the forecasts for asset class returns, cross-asset correlations and volatility levels across time horizons.

Translating those views into asset allocation models geared toward specific client goals and calibrated for risk tolerance, liquidity, fee intensity and asset class exposure.

Attempting to identify the most important themes and debates that characterize long-term wealth creation while highlighting the most compelling investment opportunities around them.

Contextualizing those perspectives against the prevailing market environment, with an eye toward setting expectations, guiding reinvestment, deploying cash and rebalancing portfolios.

LISA SHALETT

Chief Investment Officer and Head of the Global Investment Office

Morgan Stanley Wealth Management

Lisa Shalett is Chair of the Global Investment Committee and Chief Investment Officer for Morgan Stanley Wealth Management. She is also Head of the Global Investment Office and has served on the Wealth Management Operating Committee since 2013. In her current roles, she develops portfolio solutions that leverage the Firm's strategic and tactical asset allocation advice to meet client goals delivered through both scaled and customized solutions.

Lisa leads the development of all asset allocation models, global investment due diligence and portfolio analytics. She also oversees the GIC's models and Outsourced Chief Investment Office (OCIO) and Family Office mandates, which collectively have over $250 billion in assets under management. In addition, Lisa is responsible for Morgan Stanley Wealth Management thought leadership and publishes special reports on topics of importance for practitioners and clients.

In 2024, Lisa took on an expanded role focused on leveraging Morgan Stanley's best intellectual capital across Wealth and Investment Management for all clients.

Prior to joining the Firm in September 2013, Lisa served as chief investment officer of Bank of America Merrill Lynch Global Wealth Management. Previously, she held several senior roles at Alliance Bernstein during her 18-year tenure, including chairman and chief executive officer of Sanford C. Bernstein, LLC, and chief investment officer and head of Alliance-Growth Equities.

Lisa holds a dual Sc.B. degree in applied mathematics and economics from Brown University and an MBA from Harvard Business School. She is a Henry Crown fellow of the Aspen Institute, a founding member of the Financial Fellowship, NYC Chair of iMentor, and an advisory board member at both the Statue of Liberty/Ellis Island Foundation and the Madison Boys & Girls Club of New York.

RUI DE FIGUEIREDO

Head and Chief Investment Officer of the Solutions and Multi-Asset Group

Morgan Stanley Investment Management

Rui de Figueiredo is Head and Chief Investment Officer of the Solutions & Multi-Asset Group at Morgan Stanley Investment Management. Additionally, he is a member of the Global Investment Committee and of the Investment Management Operating Committee, and Chairman of Investment Management's Sustainability Council. He has 26 years of industry experience. Prior to his current role, he provided investment leadership to the Portfolio Solutions Group and Hedge Fund Solutions team within Investment Management.

Prior to joining the firm in 2007 he led Research on behalf of Citi Alternative Investments. In this capacity, he developed and implemented leading-edge research on portfolio strategy with alternative investments for proprietary and client portfolios. Earlier, he was a case leader at the Boston Consulting Group and an associate at the Alliance Consulting Group, both business strategy consulting firms. Rui has published in finance, economics, law and political science journals. Additionally, he is Associate Professor Emeritus of the Graduate School and was previously an Associate Professor (with tenure) at the Haas School of Business at the University of California Berkeley. His research there focuses on game theoretic and econometric analysis of institutions.

Rui holds an A.B. degree from Harvard University, and a PhD and two master's degrees from Stanford University.

STEVE EDWARDS

Head of Portfolio Construction & Cross-Asset Strategy

Morgan Stanley Wealth Management

Steve Edwards, CFA, is a managing director within Morgan Stanley Wealth Management's Global Investment Office in New York, serving as a senior investment strategist, a member of the Firm's Global Investment Committee (GIC), and head of the Portfolio Construction and Cross-Asset Strategy Team. Along with his team, he is responsible for quantitative analysis to support the Firm's asset allocation, manager selection, and portfolio construction decisions. The team manages multi-asset, equity, and fixed income portfolios and provides investment strategy through special reports and periodicals, including the monthly Topics in Portfolio Construction piece. He previously served as a portfolio strategist within the Outsourced Chief Investment Office (OCIO) Team, where he designed the team's quantitative investment infrastructure and participated in ongoing portfolio management process.

Prior to joining Morgan Stanley in 2015, Steve co-founded Frontera Management, a systematic global macro firm, where he served as a principal and portfolio manager. Steve started his career at Bridgewater Associates and later served as a researcher and portfolio manager at Spruce Private Investors, a $1.5 billion OCIO firm, where he designed a systematic investment process and managed client portfolios and a global macro overlay.

Steve received an A.B. degree in History from Princeton University in 2001, earning magna cum laude and Phi Beta Kappa honors, and played on the school's golf team. Steve became a CFA charter holder in 2006 and is a member of both the CFA Institute and the Stamford (Connecticut) CFA Society.

MATTHEW HORNBACH

Global Head of Macro Strategy

Morgan Stanley & Co.

Matthew Hornbach is a Managing Director at Morgan Stanley, Global Head of Macro Strategy, and one of nine members of the Global Investment Committee for Morgan Stanley Wealth Management. With support from his team, Matthew received the most votes in the 2021, 2022, and 2023 Institutional Investor Global Fixed-Income Research poll across all analysts when viewed across all Economics & Strategy categories. Matthew began his career at Morgan Stanley in June 2000. He joined as a Japanese Government Bond (JGB) trader in Tokyo, then became a yen interest rate strategist. Matthew moved to New York in 2004 to make markets in Treasury Inflation Protected Securities (TIPS). He returned to Tokyo in 2006 to develop the US Agency MBS Pass-throughs business in Asia.

In 2012, Matthew returned to New York as Head of US Rates Strategy and became the Global Head of Interest Rate Strategy shortly thereafter. Just prior to his 20th year at Morgan Stanley, he became Global Head of Macro Strategy. He oversees teams of developed and emerging market rates and FX strategists in New York, London, Tokyo, and Hong Kong.

Matthew holds a B.A. degree in economics from Vassar College and a Certificate of Management Excellence from Harvard Business School. He is a Chartered Market Technician (CMT), a member of the Fixed Income Analysts Society, Inc. (FIASI), Phi Beta Kappa, and Omicron Delta Epsilon. He regularly appears on Bloomberg TV and CNBC, and is a fluent speaker of Japanese.

ANDREW SHEETS

Head of Corporate Credit Research
Morgan Stanley & Co.

Andrew Sheets is Managing Director and Global Head of Corporate Credit Research at Morgan Stanley, where he has worked since 2004. Prior to his current role, he spent nine years as the firm's Chief Cross-Asset Strategist, where he was top-ranked Cross-Asset Strategist in the United States in 2022, 2021 and 2020 in the annual Institutional Investor Survey. He was Chief European Credit Strategist from 2009 to 2014, and previously worked in Credit Research in both London and New York. He is a regular contributor to CNBC and Bloomberg, a member of the Global Investment Committee (GIC) for Morgan Stanley Wealth Management and a weekly host of Thoughts on the Market, a daily podcast from Morgan Stanley. Andrew holds a degree in Applied Mathematics from Brown University, and occasionally draws financial cartoons.

DANIEL SKELLY

Head of Market Research & Strategy
Morgan Stanley Wealth Management

Daniel Skelly, Managing Director, is the Head of the Market Research & Strategy team within Morgan Stanley Wealth Management and a member of the Global Investment Committee (GIC).

In his role, Dan oversees the Equity Model Portfolio team as well as thematic content including *AlphaCurrents* and *US Policy Pulse*. The equity model portfolios started in 1995 in Morgan Stanley & Co. equity research prior to migrating to the wealth management division. In this capacity, Dan serves as the lead portfolio manager for the US Model and Dividend Equity Model. The MAPS separately managed account program related to the equity model portfolios has $21 billion in assets under management. Dan joined Morgan Stanley & Co. in 2005 in the Global Wealth Management analyst program. Dan is a regular guest on CNBC and Bloomberg and he holds an A.B. degree from Brown University.

ANDREW SLIMMON

Head of Applied Equity Advisors
Morgan Stanley Investment Management

Andrew Slimmon is a Managing Director at Morgan Stanley Investment Management where he is the lead Senior Portfolio Manager on all long equity strategies for Applied Equity Advisors. He has served on Morgan Stanley's Global Investment Committee since 2011. He has more than 30 years of investment management experience. He began his career at Morgan Stanley in 1991 as an advisor in Private Wealth Management, and later served as the chief investment officer of the Morgan Stanley Trust Company.

Prior to joining the firm, Andrew was a buy-side equity research analyst with ARCO Investment Management. He began his career as an analyst and then portfolio manager for Brown Brothers Harriman. He often appears on CNBC, CNBC Asia, and Bloomberg TV and is quoted regularly in The Wall Street Journal, Barron's, Bloomberg, and Reuters.

Andrew holds a B.A. in economics from the University of Pennsylvania and an MBA from the University of Chicago.

VISHWANATH TIRUPATTUR

Head of U.S. Fixed Income Research
Morgan Stanley & Co.

Vishwanath Tirupattur is the Chief Fixed Income Strategist and the Director of Quantitative Research at Morgan Stanley. He has been voted to Institutional Investor's All-American Fixed Income Research Team in several categories on multiple occasions. Prior to joining Morgan Stanley in September 2004, he had portfolio management and risk management responsibilities at the Chubb Corp, American International Group and Lincoln National Corp., managing interest rate, equity, and credit derivatives. Prior to joining the financial services industry, he was a post-doctoral associate at the University of Illinois at Urbana-Champaign. He holds an MS in economics from Virginia Tech and a PhD in economics from the University of Illinois at Urbana-Champaign.

ELLEN ZENTNER

Chief Economic Strategist and Global Head of Thematic and Macro Investing
Morgan Stanley Wealth Management

Ellen Zentner is chief economic strategist and global head of Thematic and Macro Investing for Morgan Stanley Wealth Management, and a member of the Firm's Global Investment Committee. She and her team are responsible for generating event-driven and forward-looking secular thematic insights, identifying how they can contribute to Morgan Stanley's individual- and institutional-investor portfolios, and guiding stakeholders and internal teams to support the firm's investment strategies. Concentration areas include fiscal and monetary policy, the diffusion of generative AI and technology, real estate, infrastructure, healthcare, household behavior, and demographics. Prior to her current role, Ellen spent nine years as chief US economist for Morgan Stanley & Co., where she and her team received the Lawrence R. Klein Award for the most accurate economic forecasts spanning 2014 to 2020. She joined the Firm as senior US economist in 2013 from Nomura Securities International. From 2003 to 2011, Ms. Zentner worked for Bank of Tokyo-Mitsubishi UFJ (BTMU) as senior US economist. Before joining BTMU, she worked for five years in the Revenue Estimating Division at the Texas State Comptroller on a range of economic development and impact studies, including monitoring the fairness of the tax system in the state.

Ellen serves on the Treasury Borrowing Advisory Committee—where she advises the Treasury Department on the economy and technical debt management issues—as well as the Geoeconomic Council of Advisers for the Center for Strategic and International Studies. She is president of the National Association for Business Economics, a former member of the Economic Advisory Council for the Federal Reserve Banks of New York and Chicago, past chair of the Economic Advisory Panel for the American Bankers' Association, and former chair of SIFMA's Economic Advisory Roundtable. Ms. Zentner is a member of the Council on Foreign Relations and a trustee of the Graduate Center Foundation of the City University of New York. She is an avid fly fisher and holds a BBA and an MBA in economics from the University of Colorado.