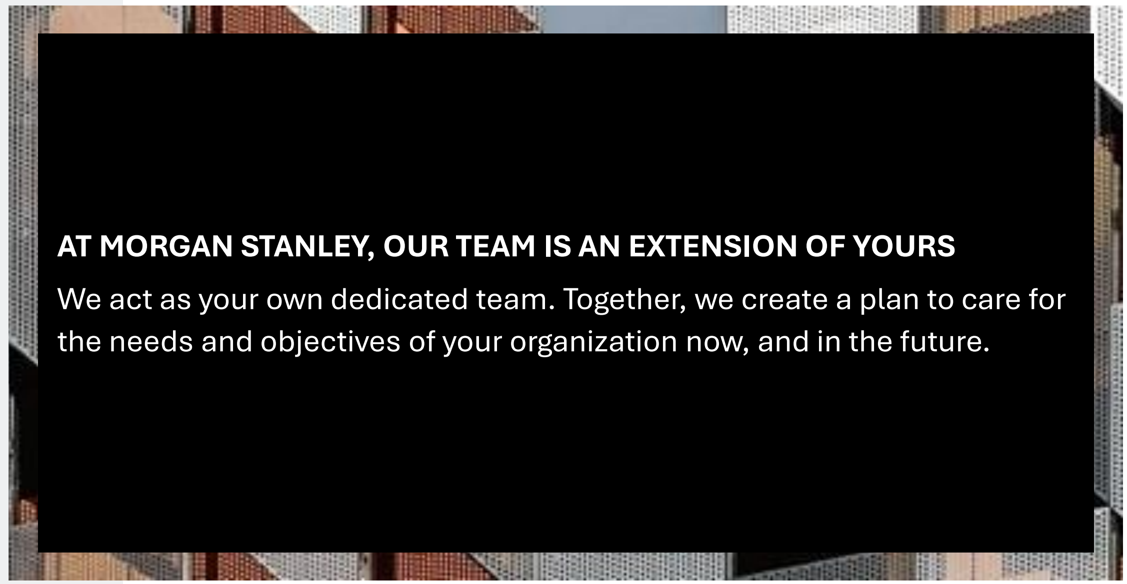
Institutional Consulting Solutions: An Introduction

We Deliver Innovative Solutions to Support Your Organizational Challenges.

INSTITUTIONS LIKE YOURS HAVE A LOT TO GET RIGHT WHILE NAVIGATING DYNAMIC MARKET CONDITIONS AND GROWING REGULATORY CONSIDERATIONS, INCLUDING

- Asset Allocation & Portfolio Construction
- Manager Identification & Selection
- Trading & Execution
- Portfolio Rebalancing
- Cash Flow Management
- Institutional Controls & Governance Oversight
- Financial Education
- Vendor Analysis & Selection

And So Much More...



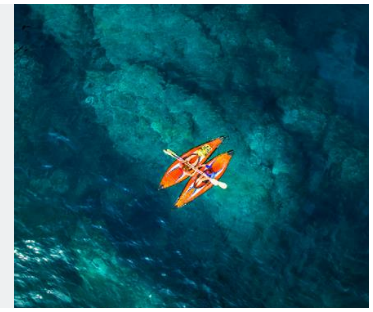
AT MORGAN STANLEY, OUR TEAM IS AN EXTENSION OF YOURS

We act as your own dedicated team. Together, we create a plan to care for the needs and objectives of your organization now, and in the future.

A Different Kind of Institutional Consulting Relationship

We are a Dedicated Team, Experienced in Providing Specialized Support to Navigate the Intricacies of Institutional Business

We make institutional business feel personal. At Morgan Stanley, we can provide the customized service you would expect while offering the vast resources and intellectual capital of a global financial services firm.



BOUTIQUE SERVICE ON A GLOBAL SCALE

Clients get the personalized attention of a small consulting firm, backed by the resources of a global financial powerhouse.

EXPERIENCED PROFESSIONALS

Senior investment consultants are personally involved in all aspects of the client relationship.

INDEPENDENCE & OBJECTIVITY

We maintain complete fiduciary independence with objective, unbiased advice, leveraging an open architecture platform.

FEE TRANSPARENCY

We have a clear cost structure, so our clients know exactly what they're paying for.

STRONG OVERSIGHT

We manage risk and help protect our clients with layers of cybersecurity, legal, risk, and compliance oversight. [1]

1. Morgan Stanley Smith Barney, LLC, its affiliates, and its employees do not provide tax or legal advice

A Client-Centric Partnership with Your Institutional Consulting Solutions Team

By pairing institutional clients with a dedicated team, we offer a truly unique service model anchored by a personal relationship and broad access to our global investment network

DECREASED CLIENT WORKLOAD

For a flat, retainer-based fee, our clients receive a team of dedicated financial professionals committed to reducing their workload.

PORTFOLIO OPTIMIZATION

We provide initial and ongoing investment manager due diligence to ensure a diverse array of high-quality investment managers and complementary strategies.

FEE AND SERVICE MANAGEMENT

We conduct fee and service benchmarking and provide quality management for all service provider relationships

REDUCED LIABILITY

We affirm our fiduciary status in writing with all clients, and our service offering helps clients meet current—and anticipate future—fiduciary obligations.

An Array of Solutions Address the Wide Range of Institutional Client Needs

We are Experienced in Supporting the Diverse Goals, Objectives and Needs of Institutional Clients

- Fiduciary Best Practices
- Investment Policy Development
- Plan Design and Asset Allocation
- Manager Selection
- Fee Benchmarking / Vendor Assessment
- Corporate Cash Management
- Participant and Board Education and Communication
- Executive Services
- Performance Reporting & Monitoring
- Investment Banking and Capital Markets

SOLUTIONS FOR SPECIFIC SCENARIOS:

- Defined Contribution & Defined Benefit Plans
- Investing with Impact
- Nonqualified Plans
- Cash Balance Plans
- Taft-Hartley Plans
- Donor-Advised Funds
- Charitable Trusts

An Institutional Consulting Engagement Tailored to Your Needs

Different Engagements Require Different Levels of Support. Our Team can Flex to Accommodate Your Business Realities

	PROJECT SUPPORT	CONSULTING	PARTIAL DISCRETION	OUTSOURCED CONSULTING [1]
	Project-oriented approach with no advisory services	Non-discretion advisory and project-oriented approach driven by the client's needs	Clients customize which discretionary authority they want to delegate to the Consultant.	Outsourced Chief Investment Office (OCIO) approach overseen by the client.
MORGAN STANLEY	**CONSULTANTS** Provide support services to drive process efficiencies and advanced insights across all consulting projects	**CONSULTANTS** Help investment committee make informed decisions on manager search and special studies; conducts portfolio reviews and provides performance reporting	**CONSULTANTS** Assist with investment objectives and guidelines; conducts portfolio reviews and provides performance reporting	**CONSULTANTS** Handle asset allocation, manager due diligence and selection, risk management, and other day-to-day tasks, provide portfolio monitoring and performance reporting
CLIENT	**INVESTMENT COMMITTEE** Responsible for portfolio construction and implementation	**INVESTMENT COMMITTEE** Responsible for portfolio construction	**INVESTMENT COMMITTEE** Determines which investment decisions require approval	**INVESTMENT COMMITTEE** Focused on monitoring the big picture rather than day-to-day decisions

Morgan Stanley

A Structured Investment Approach is Centered Around Each Institutional Client's Goals & Objectives

OUR ESTABLISHED INSTITUTIONAL INVESTMENT PROCESS IS ANCHORED ON THREE CENTRAL TENETS:

MARKET INEFFICIENCIES PRESENT OPPORTUNITIES

We seek to identify and capture market mispricing through our qualitative and quantitative analysis.

RISK MANAGEMENT IS INTEGRAL TO RETURNS

We actively manage portfolios with a multi-asset and multi-strategy approach

CLIENT CUSTOMIZATION IS ESSENTIAL

We recognize that each client's unique circumstances require tailor-made solutions.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

The Collaborative Advantage of Morgan Stanley

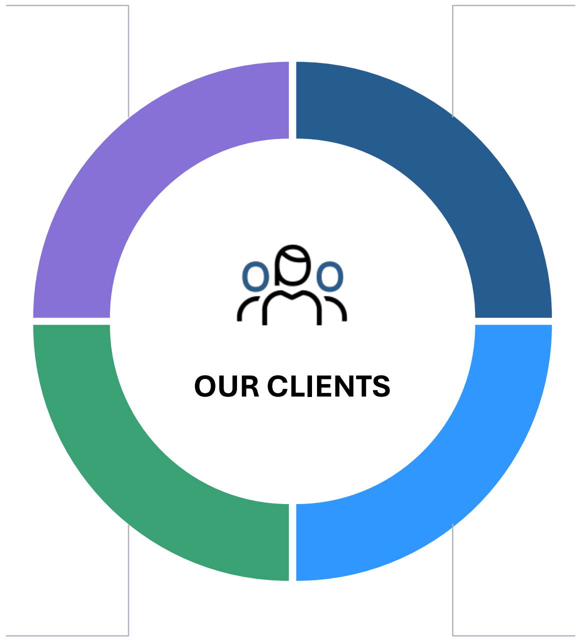
Beyond Investment Management, Receive the Support of a Global Institution.

WEALTH MANAGEMENT

We help clients achieve their financial goals through tailored solutions and personalized advice. From our robust investment process & platform, to banking & lending solutions, to philanthropic giving & fundraising strategies–our client-centric model is designed to flex across a wide range of client needs.

GLOBAL RESEARCH

Our globally integrated team of market analysts, strategists and economists strive to help generate consistent returns by offering timely, relevant insights.



INSTITUTIONAL SECURITIES GROUP

We help institutional clients meet their strategic objectives with seamless advice and execution. Guided by our experienced Investment Banking and Sales & Trading teams, clients rely on us for support with activities across IPOs, mergers & acquisitions, private placements, capital introduction, and more.

INVESTMENT MANAGEMENT

We deliver innovative investment products and solutions, enhanced by the industry-leading customization and tax management of Eaton Vance, across public and private markets worldwide.

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