

Actively Managed Solutions Built to Perform

We invest across the world’s fixed income markets to help meet clients’ needs for income and capital preservation. Our capabilities are driven by specialized teams that span the global fixed income markets.

- Focused on delivering long-term performance and exceptional client service.
- Autonomy and specialization enable each team to leverage its unique capabilities.
- ESG considerations embedded in the research process, supporting principles-driven as well as bespoke sustainable investing solutions.**

230

INVESTMENT PROFESSIONALS

LEADERSHIP

JEFF MUELLER

Co-Head of Fixed Income

KEN TOPPING

Co-Head of Fixed Income

OFFICES

**LONDON, BOSTON,
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TOKYO**

\$813BN

ASSETS UNDER MANAGEMENT*

Fixed-Income Strategies

EMERGING MARKETS	INVESTMENT GRADE CREDIT	LEVERAGED CREDIT	MULTI-SECTOR	MUNICIPALS	SECURITIZED	LIQUIDITY
Hard Currency	U.S.	High Yield	Global	Taxable Municipals	Mortgage-Backed Securities	Money Market
Local	European	Floating-Rate Loans	U.S.	Tax-Exempt Income	Securitized Credit	Liquidity Solutions
Corporate	Sterling	CLO Debt	European			
Long/Short	Global	Convertibles	Developed Markets Sovereign			
		Multi-Asset Credit				

The information provided herein is for illustrative purposes only. It should not be construed as a recommendation to buy or sell any particular security or to adopt any investment strategy. Team members may change, without notice, from time to time.

* As of 31/12/2024.

** Individual client accounts operating within the strategies may have specific ESG-related goals and restrictions that affects ESG integration. Please refer to governing documents of individual vehicles to understand their binding ESG criteria.

Guiding Principles: Independent Specialisation & Collaboration

Our culture emphasizes differentiated views and collaboration, which elevates teams' impact as investors. Our autonomous portfolio teams are supported by global operational and analytical resources to promote collaboration and investment excellence.



Investment Autonomy

- Fully accountable, well-resourced teams
- No "group think" within and across teams
- Diversified sources of alpha



Specialisation

- Highly specialised skill sets
- Dedicated research and trading teams
- Differentiated investment approaches



Collaboration

- Cross-team investment idea exchange
- Vast operational and analytical resources
- Style consistency across sectors

For more information, please visit:

morganstanley.com/im/fixedincome

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. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. **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.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the particular strategy may include securities that may not necessarily track the performance of a particular 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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EMEA

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