Meet the Global Investment Committee

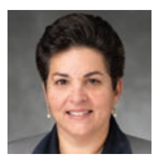
The Global Investment Committee is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, research, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

PROFILES

MICHAEL WILSON

Chief Investment Officer
Morgan Stanley Wealth Management

Michael Wilson is chief investment officer, chair of the Global Investment Committee and head of Wealth Management Investment Resources, roles he assumed as of 2012. He is also a member of the Morgan Stanley Retirement Plan Investment Committee. Mike began his career at Morgan Stanley & Co. in 1989 in the Investment Banking division and later transitioned to the Institutional Equities division in 1995. During this time, he managed the trading desk analyst effort while also serving as a technology sector specialist for nine years. In 2009, he became Morgan Stanley & Co.'s head of content distribution for North American Equities, managing the "Alpha Team" while producing thematic investment ideas for the firm's institutional clients. Mike holds a BBA degree from the University of Michigan and an MBA from the Kellogg Graduate School of Management at Northwestern University.



LISA SHALETT

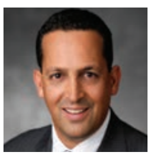
Head of Investment & Portfolio Strategies
Morgan Stanley Wealth Management

Lisa Shalett is head of Investment & Portfolio Strategies for Morgan Stanley Wealth Management and a member of both the Global Investment Committee and the Investment Products & Services Executive Committee. In her current role, she works to develop portfolio solutions that leverage the firm's strategic and tactical asset allocation advice to meet client goals. In addition, Lisa is responsible for Morgan Stanley Wealth Management's thought leadership agenda and publishes white papers on topical themes topics for practitioners and clients. Prior to joining the firm in 2013, she served as chief investment officer for Bank of America Merrill Lynch Global Wealth Management. In this role, she ran the firm's asset allocation, portfolio analytics and due diligence efforts. In addition, she worked with advisors and clients to develop investment plans from a broad range of securities and market research. Prior to that, she held several senior roles at AllianceBernstein during her 16 years with the firm, including chairman and chief executive officer of Sanford C. Bernstein, LLC, and served as chief investment officer and head of Alliance Growth Equities. Lisa holds a dual degree in applied mathematics and economics from Brown University and an MBA from Harvard Business School.

MARTIN L. LEIBOWITZ

Global Research Strategy
Morgan Stanley & Co.

Martin L. Leibowitz is a managing director on Morgan Stanley's Global Research Strategy team, responsible for producing studies on such topics as beta-based asset allocation and long/short equity strategies. Prior to joining Morgan Stanley in 2004, Marty was vice-chairman and chief investment officer at TIAA-CREF responsible for the management of more than $300 billion in equity, fixed income and real estate assets. Previously, he had a 26-year association with Salomon Brothers, where he became director of Global Research. He has written more than 150 articles on various financial and investment-analysis topics and has been the most frequently published author in both the *Financial Analysts Journal* and the *Journal of Portfolio Management*. *Inside the Yield Book*, the first of several books he wrote, is considered an investment standard. Marty holds both an AB and MS degree from the University of Chicago and a PhD in mathematics from the Courant Institute of New York University.



ADAM S. PARKER

Chief US Equity Strategist
Morgan Stanley & Co.

Adam S. Parker is the chief US equity strategist at Morgan Stanley & Co. Prior to joining Morgan Stanley in 2010, Adam spent 11 years at Sanford C. Bernstein (SCB), where he was the chief investment strategist and director of quantitative research. His other key roles at SCB included global director of research and senior semiconductor analyst. Earlier, he was a financial and statistical analyst and a management consultant focused on the financial sector at American Express. Adam has been named to *Institutional Investor's* All-America Team in both equity portfolio strategy and in quantitative research and is currently ranked first in portfolio strategy among portfolio managers in the Greenwich Associates survey. Adam holds an MS degree in biostatistics from the University of North Carolina, a BS degree in statistics from the University of Michigan and a PhD in statistics from Boston University.

ANDREW SHEETS

Chief Cross-Asset Strategist
Morgan Stanley & Co.

Andrew Sheets is chief cross-asset strategist at Morgan Stanley & Co. He is responsible for identifying key trends and inconsistencies across global asset classes. Prior to his current role, he was the firm's chief European credit strategist from 2009 to 2014 and has spent the last ten years as part of the credit research department in both the US and Europe. He joined Morgan Stanley in 2004. Andrew and his team have been ranked by *Institutional Investor* since 2010. He holds a dual ScB degree in applied mathematics and economics from Brown University.

DAVID M. DARST, CFA

Senior Advisor
Morgan Stanley Wealth Management

David M. Darst serves as senior advisor to and is a member of the Global Investment Committee. Prior to his appointment in 2014, he served for 17 years as chief investment strategist of Morgan Stanley Wealth Management, with responsibility for asset allocation and investment strategy; was the founding president of the Morgan Stanley Investment Group, and the founding chairman of the Morgan Stanley Wealth Management Asset Allocation Committee. David joined Morgan Stanley in 1996 from Goldman Sachs, where he served as a senior executive in the equities division and as resident manager of the firm's private bank in Zurich. He is a prolific author; highlights include *The Complete Bond Book*; *The Handbook of the Bond and Money Markets*; *The Art of Asset Allocation*; and *The Little Book That Saves Your Assets*. David is also a frequent guest on CNBC, Bloomberg, FOX and PBS. Additionally he served as a visiting faculty member for nine years at Yale College, Yale School of Management and Harvard Business School. David holds a BA in economics from Yale University and an MBA from Harvard Business School. He is a Chartered Financial Analyst and a member of the New York Society of Security Analysts and the CFA Institute.

ANDREW SLIMMON

Head of Applied Equity Advisors
Morgan Stanley Wealth Management

Andrew Slimmon is a managing director of Morgan Stanley Wealth Management's Global Investment Solutions where he is the lead senior portfolio manager on all long equity strategies for Applied Equity Advisors. Andrew is also a member of the Global Investment Committee. He has more than 24 years of investment management experience and his strategies are top ranked within their peer groups. 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 investment career as an analyst and then portfolio manager for Brown Brothers Harriman, a private bank. He is a regular guest on CNBC. Additionally, he has appeared on CNBC Europe and Bloomberg TV and is quoted regularly in *The Wall Street Journal* and *Barron's*, Bloomberg and Reuters. Andrew holds a BA degree in economics from the University of Pennsylvania and an MBA from the University of Chicago.