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Morgan Stanley

For Immediate Release

Morgan Stanley Investment Management Raises More Than \$125 Million for its First Global Impact Fund

NEW YORK, May 17, 2017 – Morgan Stanley Investment Management has raised more than \$125 million in final commitments for its first global impact fund, PMF Integro Fund I (“Integro” or the “Fund”). Launched in partnership with the Morgan Stanley Institute for Sustainable Investing (the “Institute”), Integro invests in private equity funds that offer the potential for compelling financial return while demonstrating positive environmental impact, social impact or both. The fund is managed by AIP Private Markets, the private markets solutions team within Morgan Stanley Investment Management.

“Sustainable Investing is an incredibly important part of our Firm’s DNA, and the launch of Integro underscores our commitment to promote sustainable finance solutions while serving the needs of our clients,” said James Gorman, Chairman and CEO of Morgan Stanley. “From education and healthcare in South Asia, to financial inclusion in South America, the Fund epitomizes our belief as a firm that there are opportunities for investors of all types to pursue both positive financial return and sustainable impact.”

Audrey Choi, CEO of the Morgan Stanley Institute for Sustainable Investing added, “Morgan Stanley is dedicated to providing exciting sustainable and impact investing opportunities to our diverse client base. We believe that the team’s deep investment experience, impressive track record and focus on innovation makes Integro an attractive opportunity for our clients.”

Integro targets private equity funds with high organic growth that will drive strong financial returns and meaningful positive impact. The Fund seeks to provide investors with exposure to a portfolio that is diversified by geography, theme and impact outcomes. The AIP Private Markets team believes that this approach will maximize commercial returns to investors and increase access to quality jobs, education and healthcare, among other socially beneficial outcomes, for underserved populations. In addition, Integro targets funds that strive to impact the environment in a positive manner and reduce the effects of climate change. While the Fund seeks geographic diversification, consistent with the team’s views on the best way to achieve broad and large-scale positive impact, the likely focus of the majority of the Fund’s underlying managers will be on opportunities in emerging and frontier markets. In addition, Integro plans to provide detailed, impact-related reporting alongside traditional financial statements for all investors.

"We are very pleased to offer this innovative new Fund," said John Wolak, Head of AIP Private Markets. "I believe Integro provides a compelling solution for our institutional and high net worth clients who are increasingly seeking investment options that target the strong commercial returns that they have come to expect from our team, coupled with demonstrable and measurable social and environmental impact. We view Integro and this initiative as an important component of the broader suite of strategic solutions we are able to offer clients through our comprehensive private markets platform."

The AIP Private Markets team, part of Morgan Stanley Investment Management, provides innovative private markets solutions to a global client base. AIP's built-for-purpose investment team draws on its deep understanding of private markets strategies formed over decades of investment experience and applies this expertise and insight to bring thoughtful, opportunistic and innovative solutions to clients. For further information about the AIP Private Markets team, please visit www.morganstanley.com/im.

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 581 investment professionals around the world and \$421 billion in assets under management or supervision as of March 31, 2017. Morgan Stanley Investment Management strives to provide outstanding long-term investment performance, service and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide. For further information about Morgan Stanley Investment Management, please visit www.morganstanley.com/im.

The Morgan Stanley Institute for Sustainable Investing is dedicated to accelerating the adoption of sustainable investing. The Institute partners across the firm to pioneer scalable sustainable finance solutions, build new sustainable investing tools and generate industry leading insights that inform and empower investors. For further information about the Institute, please visit morganstanley.com/sustainableinvesting.

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 42 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit www.morganstanley.com.

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