WEALTH MANAGEMENT

Morgan Stanley

How Opportunity Zone Incentives Work

What are Opportunity Zones?

Designed to encourage growth and job creation in areas designated as economically distressed, qualified opportunity zones ("QOZs") are designed to offer investors exposure to attractive real estate returns, notable federal income tax benefits, and meaningful community and social impact.

REAL ESTATE RETURNS

Seek to provide long-term capital appreciation and compelling risk-adjusted returns through tax-advantaged investments in QOZ projects that are positioned to capitalize on long-term fundamental growth:

- May provide regular quarterly distributions of current income once properties are stabilized
- May realize long-term capital appreciation in the value of investments
- Manage risks through rigorous due diligence to help preserve invested capital

TAX ADVANTAGES

Designed to incentivize investment with tax benefits, QOZs usually offer deferred or reduced federal income taxes on capital gains. In general, the longer an investor holds their qualified investment, the potentially smaller the tax burden:

- Deferral of recognized capital gains on prior investments when reinvesting gains in a QOZ within 180 days of sale on or before December 31, 2026.
- Potential exclusion of capital gains on a QOZ investment when held for 10 years or longer[1]

SOCIAL IMPACT

Opportunity zones are identified by each state as communities experiencing economic hardship:

- Opportunity to invest in underfunded, low-income and distressed communities
- 8,700+ QOZs exist across all 50 states, DC and five territories[2]
- Must make "substantial improvements" to properties within 30 months
- Includes multifamily affordable housing, office, senior housing, medical facilities; excludes golf courses, liquor stores, etc.

1. This exclusion applies to federal tax and deferral of state tax subject to state tax laws.
2. As identified by Internal Revenue Service April 2022; 8,700+ low-income communities have been designated as Opportunity Zones.

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.

Qualified Opportunity Zone (QOZ) Tax Benefits

Investors May Realize Federal Income Tax Benefits, Based on How Long They Hold the QOZ Investment.

DEFERRAL

Investors can defer capital gains tax on appreciated assets if they reinvest those gains in a QOZ within 180 days after the sale:

- Investors may defer capital gains tax until either the date on which the QOZ investment is sold or 12/31/2026, whichever is earlier.[1]
  - Investors are required to realize the deferred gain in their 2026 income tax filings even if they do not sell
- The 180-day clock stops when capital is contributed, not committed

ELIMINATION

Federal income taxes on capital gains may be eliminated for investors who hold their QOZ investment for 10 years or longer:

- In many cases, after 10 years the tax burden is eliminated on any appreciation in the original deferred capital gains invested in the QOZ investments
- Additional gains achieved through QOZ investments held for 10+ years are exempt from U.S. federal income tax and state tax in conforming states
- For investors residing in nonconforming states, only U.S. federal income tax gains are eliminated

1. Any reinvested capital gains in a QOZ after 2026 would not be eligible for a deferral

Choosing a Qualified Opportunity Zone Fund

Not all qualified opportunity zone (QOZ) funds are created equal, as market dynamics, real estate fundamentals and manager capabilities differ. The underpinning potential investment opportunity is the most important consideration, followed by other potential benefits, including potential tax benefits.

QOZ REGULATIONS

Established as part of the 2017 Tax Cuts and Jobs Act, Opportunity Zones are identified by state, county and census tract number:

- QOZ funds, as privately managed investment vehicles organized as corporations or partnerships, are required to invest/hold at least 90% of their assets in a QOZ property
- Excludes businesses such as gambling facilities, liquor stores, massage parlors, golf courses and country clubs
- Unlike a 1031 exchange, a QOZ investment only requires profit (not profit plus principal) to be invested, and does not require like/kind assets

ATTRACTIVE SUBMARKET OPPORTUNITIES

An experienced QOZ manager may generally focus its development efforts on neighborhoods with the following attributes:

- Robust household formation
- Positive employment outlook
- Transit-oriented and live/work/play neighborhoods
- Favorable population trends

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A Strong Network of Alternative Investment Managers

Morgan Stanley has extensive experience in the alternative investments industry through a strong commitment to managing alternative investment strategies across an established global network.

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Coller Capital
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FS INVESTMENTS
FORTRESS
GCM GROSVENOR
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PIMCO
SELECT EQUITY
STEPSTONE
THIRD POINT
TIGERGLOBAL
TPG
VERITION FUND MANAGEMENT
VOYA INVESTMENT MANAGEMENT
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Investing in the markets entails the risk of market volatility. The value of all types of investments, **including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts,** may increase or decrease over varying time periods. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets and frontier markets. Some funds also invest in foreign securities, which may involve currency risk. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment Companies paying dividends can reduce or cut payouts at any time. Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of **small- and mid-capitalization** companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may not rise as initially expected.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

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Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

Environmental, Social and Governance (ESG) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain any such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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