

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 16, 2023)

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Structured Investments

Information for Investors

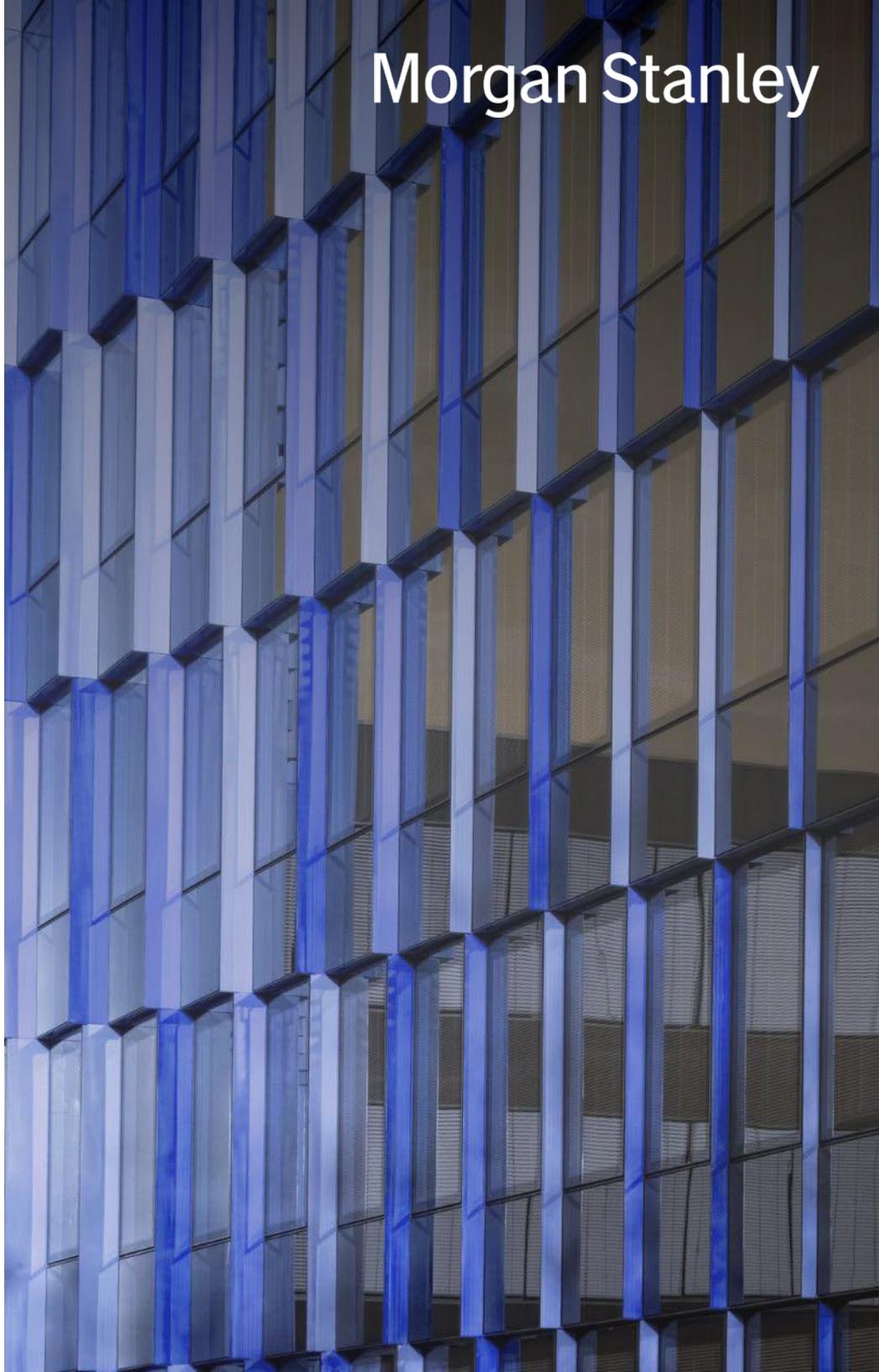
Investing in the structured investments involves risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page S-3 and in the relevant preliminary terms or pricing supplement, any accompanying supplement and the accompanying prospectus.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these structured investments, or determined if this prospectus supplement, any accompanying supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These structured investments are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

All payments are dependent on the issuer's (and the guarantor's, if applicable) ability to pay all amounts due. Structured investments are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlier.

Morgan Stanley



Structured Investments

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STRUCTURED INVESTMENTS 101

We, Morgan Stanley and Morgan Stanley Finance LLC, a wholly owned finance subsidiary of Morgan Stanley, may from time to time offer and sell structured investments. The specific terms of any such structured investments that we offer will be included in the applicable pricing supplement. If the terms described in the applicable pricing supplement are inconsistent with those described in this prospectus supplement, the terms described in the applicable pricing supplement will prevail.

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Risk Factors



An investment in structured investments involves a variety of risks and potential conflicts of interest. The following are some of the material risks and potential conflicts related to structured investments. For further discussion of these and other risks, you should read the section/s entitled “Risk Factors” in the offering documents for the offering. We also urge you to consult your investment, legal, tax, accounting and other advisors in connection with your investment in any offering.

RISKS RELATING TO AN INVESTMENT IN STRUCTURED INVESTMENTS

- Structured investments are complex and not like ordinary debt securities.** Structured investments are complex and involve risks not associated with an investment in ordinary debt securities. You should consult with your investment, legal, tax, accounting and other advisers in connection with any investment. You should take time to fully understand the manner in which your return on a structured investment is calculated. *You should understand the reference asset to which the structured investment is linked (the “underlier”) and how the structured investment’s payoff structure incorporates such underlier in calculating the structured investment’s performance.*
- All payouts depend on the structure and the underlier.** Structured investments have a wide variety of structures and may be linked to a wide variety of underliers, each of which will have its own unique set of risks and considerations. For example, some underliers are highly volatile and have a significantly higher probability of steep losses or may be more complex than others. All payouts will depend on the structure and will also be contingent on the performance of the underlier. Even if you receive the principal amount at maturity, the return on your investment may be less than the amount that would be paid on an ordinary debt security.

- Potential loss of principal.** Depending on the terms, a structured investment may result in a loss of some or all of your principal. In addition, you may receive significantly less than the stated principal amount if you sell your investment prior to maturity. **Accordingly, you could lose your entire investment.**
- Usually no interest.** Unlike ordinary debt securities, structured investments usually do not pay interest. For structured investments that do pay interest, any payment of interest is typically dependent on the performance of the underlier and, as a result, you may receive no interest for the entire term of the investment
- Appreciation potential or participation in the underlier may be limited.** The terms may limit the maximum payment at maturity or the extent to which the return reflects the performance of the underlier.
- Not equivalent to investing in the underlier.** Investing in a structured investment is not equivalent to investing in the underlier or its components. For example, structures linked to equity underliers typically do not pass through any dividends or voting rights to you. As a result, any return on such structured investments will not reflect the return you would realize if you actually owned shares of the underlier or its components, as applicable, and received the dividends paid or distributions made on them.

Risk Factors (cont'd)

- **Considerations related to guaranteed subsidiary issuers.** The issuer might not be the parent company of a group, but might instead be a subsidiary whose structured investments are guaranteed by its parent company. In this case, you should understand the guarantee, the potential remedies available to you against the issuer and the guarantor and the potential claims (including their ranking) and recoveries available to you against the issuer and the guarantor in a bankruptcy, resolution or similar proceeding
- **Credit risk.** All payments are dependent on the issuer's (and the guarantor's, if applicable) ability to pay all amounts due. Structured investments are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlier
- **The rate the issuer of a structured investment is willing to pay is likely to be lower than the rate implied by its (or the guarantor's, if applicable) secondary market credit spreads and advantageous to it. Both the lower rate and the inclusion of certain costs in the original issue price reduce the economic terms of structured investments, cause the estimated value to be less than the original issue price and will adversely affect secondary market prices.** Generally, the prices, if any, at which dealers may be willing to purchase structured investments in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because such prices will reflect the issuer's (or the guarantor's, if applicable) secondary market credit spreads and the bid-offer spread that any dealer would charge, as well as other factors. In addition, the inclusion of such costs in the original issue price and the lower rate the issuer is willing to pay make the economic terms of structured investments less favorable to you than they otherwise would be and result in an estimated value

that is less than the original issue price. The estimated value of a structured investment is determined by reference to the issuer's or an affiliate's pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price

In addition, the costs included in the original issue price of a structured investment will include a fee paid to LFT Securities, LLC, an entity in which an affiliate of Morgan Stanley Wealth Management has an ownership interest, for providing certain electronic platform services with respect to the offering.

The market price may be influenced by a variety of unpredictable factors. Some of these factors include, but are not limited to: (i) changes in the value of the underlier, (ii) volatility of the underlier, (iii) the dividend rate on the underlier, if any, (iv) changes in interest rates, (v) any actual or anticipated changes in the issuer's (and the guarantor's, if applicable) credit ratings or credit spreads and (vi) the time remaining to maturity. Generally, the longer the time remaining to maturity, the more the market price will be affected by these factors

- **Secondary trading may be limited.** There may be little or no secondary market for a particular structured investment. Accordingly, you should be willing to hold any structured investment to maturity. In addition, structured investments generally will not be listed on any securities exchange
- **Early redemption risk.** Some structured investments are subject to early redemption, which is sometimes also referred to as being "called" early. Any redemption will limit the term of the structured investment to the specified redemption date. The redemption may be automatic (upon the satisfaction of a condition) or completely within the discretion of the issuer. If a structured investment is redeemed prior to maturity, you may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns

Risk Factors (cont'd)

- **Potential conflicts of interest.** The issuer of a structured investment and its affiliates (including the guarantor, if applicable) may play a variety of roles in connection with the structured investment, including acting as calculation agent (which is responsible for determining the values of the underlier and calculating the amount you receive upon early redemption, if applicable, or at maturity, if any) and hedging the issuer's obligations under the structured investment. Certain determinations made by such affiliates may require them to exercise discretion and make subjective judgments (for example, with respect to the occurrence or non-occurrence of market disruption events or the selection of a successor underlier in the event of a discontinuance of the underlier and determining the value of the underlier following such events), and may cause the economic interests of the issuer (and the guarantor, if applicable) to diverge from your economic interests.
- In addition, the issuer, the guarantor (if applicable), its or their affiliates, Morgan Stanley Wealth Management and/or its affiliates may be market participants and may, currently or in the future, publish research reports with respect to movements in the underlier. Such research may be modified from time to time without notice to you and may express opinions or provide recommendations that are inconsistent with purchasing or holding a specific structured investment or structured investments generally.
- Where the underlier is a proprietary index of the issuer or an affiliate and the issuer or its affiliates act as the index sponsor, index calculation agent and/or in any similar capacity, there will be additional potential conflicts of interest. For example, an affiliate of the issuer may be permitted to change the methodology of the index or discontinue the publication of the index.

In acting in any of these capacities, the issuer, the guarantor (if applicable) and its or their affiliates are not obliged to take your interests into account.

Any of the above activities and potentially subjective determinations may adversely affect the market value of a structured investment and the payouts to you, if any. Moreover, these determinations may be made using data not easily obtainable by you.

- **Governmental regulatory actions, such as sanctions, could adversely affect your investment in structured investments.** Governmental regulatory actions, including, without limitation, sanctions-related actions by the U.S. or a foreign government, could prohibit or otherwise restrict persons from holding a particular structured investment or the underlier or engaging in transactions in them, and any such action could adversely affect the value of the underlier. These regulatory actions could result in restrictions on a particular structured investment and could result in the loss of a significant portion or all of your initial investment in such structured investment, including if you are forced to divest such structured investment due to the government mandates, especially if such divestment must be made at a time when the value of such structured investment has declined.
- **Tax considerations.** The tax treatment of structured investments is complicated. You should consult with your tax adviser in connection with any investment in structured investments

Risk Factors (cont'd)

RISKS RELATING TO THE UNDERLIER

- **Antidilution adjustments do not cover every corporate event that could affect the underlier.** In the case of structures linked to shares, the calculation agent will typically adjust the terms for certain corporate events affecting such shares. However, in the case of structures linked to shares of common stock or American depository shares, no adjustments will typically be made for regular cash dividends, which are expected to reduce the price of the shares by the amount of such dividends. This may materially and adversely affect the market price of the structured investment and your return on the structured investment. For example, if the record date for a regular cash dividend were to occur on or shortly before a determination, valuation or similar date, this may decrease the price of the shares on such date, potentially resulting in no coupon being paid with respect to such date or a loss of a significant portion or all of your investment in the structured investment, depending on the terms
- **Past performance is not indicative of future performance.** The historical performance of the underlier is not an indication of future performance.

The above risks and potential conflicts are not intended to be an exhaustive list of the risks and potential conflicts associated with a particular structured investment offering. Before you invest in any structured investment, you should thoroughly review the particular investment's prospectus and related offering materials for a comprehensive description of the risks, potential conflicts and considerations associated with the offering.

What Are Structured Investments?

Select an Offering Within a Particular Payoff Category and Risk-reward Profile



Structured investments are a way for investors to select an offering within a particular payoff category and risk-reward profile, while offering exposure to different asset classes or investment strategies that may not be easily achieved via more traditional investments. Structured investments involve risks not associated with other types of investments. You should make an investment decision only after thoroughly reviewing the offering documents for each particular structured investments offering, including the risk disclosure contained within.

A DEBT OBLIGATION

Structured investments are usually fixed-term debt obligations or certificates of deposit whose potential return or potential loss are determined by the performance of one or more underlying assets and are subject to the credit risk of the issuer and the guarantor (if applicable).

MAY BE APPROPRIATE FOR INVESTORS WHO WANT TO

- Prioritize certain payoff categories and risk-reward profiles
- Express a focused view, whether bullish, bearish or neutral, or target a specific goal
- Hedge an existing position or complement an investment objective

However, structured investment offerings may not be available to all investors, and you may not be eligible to purchase them.

STRUCTURED INVESTMENTS

SELECT

An underlying asset, such as a basket of securities, based on its risk-reward characteristics

CREATE

A debt obligation or certificate of deposit issued by a financial entity (e.g., a bank holding company or a bank) based on the performance of that underlying asset

REPLACE

Fixed payment features with customized, formula-based returns and risk exposures that reflect the investor's investment strategy and market views

EARN

A potential return through these outcome-oriented structures

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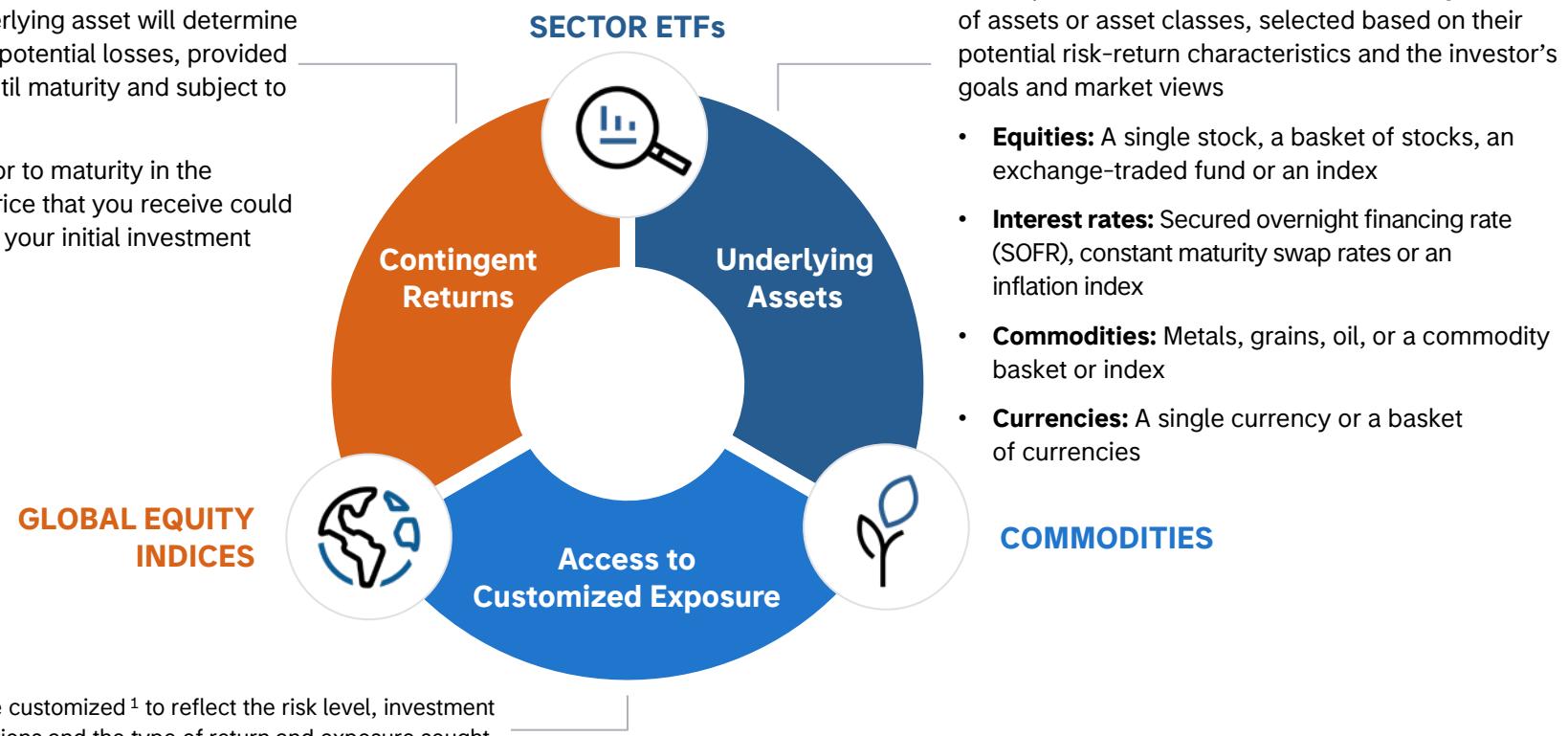
How Do Structured Investments Work?

Formula-based Returns, Specific Market Views and Access to Products Linked to Different Asset Classes



From the investor's perspective, **structured investments** may provide access to formula-based returns that are tailored to a particular market outlook or market view. All payments on structured investment products, including the payment of principal at maturity (where provided for by the terms of the product), are subject to the credit risk of the issuer and guarantor (if applicable).

- Investors know from the outset how the performance of the underlying asset will determine their potential returns or potential losses, provided the investment is held until maturity and subject to credit risk
- If you are able to sell prior to maturity in the secondary market, the price that you receive could be significantly less than your initial investment



Structured investments can be customized¹ to reflect the risk level, investment horizon, market conditions and the type of return and exposure sought.

1. Customized structured investments are subject to minimum transaction sizes

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Types of Structured Investments

Categories Reflect Market Views and Investor Goals



The Morgan Stanley Wealth Management Structured Investments team distributes a wide range of products that can be linked to a variety of asset classes and used to pursue a number of different objectives. All structured investments expose investors to the credit risk of the issuer and guarantor (if applicable).

FIVE BASIC CATEGORIES

Morgan Stanley Wealth Management brands its offerings into one of five different product categories (payoffs). These categories provide investors with a variety of risk-reward profiles.

1**LEVERAGED PERFORMANCE INVESTMENTS**

- PLUS: Potential for leveraged upside appreciation, typically subject to a cap, and with 1-to-1 downside exposure
- Buffered PLUS: Potential for leveraged upside appreciation, typically subject to a cap, and with a limited buffer against negative performance; 1-to-1 downside exposure beyond the buffer level

2**MARKET-LINKED NOTES AND DEPOSITS**

- Potential for periodic income or for capital appreciation while returning a minimum of the investor's initial investment at maturity, subject to credit risk.
- Market-linked deposits are not securities and not registered with the SEC. They are insured by the FDIC up to applicable limits

3**PARTIAL PRINCIPAL-AT-RISK SECURITIES**

- Potential for periodic income or for capital appreciation, while returning a minimum payment amount that is less than the stated principal amount at maturity, subject to credit risk

4**ENHANCED YIELD INVESTMENTS**

- Potential for above-market periodic income with potential for loss of principal at maturity

5**ACCESS INVESTMENTS**

- Exposure to sectors, assets or strategies that may be difficult to achieve via a direct investment; e.g., a basket of specific currencies vs the USD.
- Potential loss of principal at maturity

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Example: Buffered Performance Leveraged Upside Securities (Buffered PLUSSM)

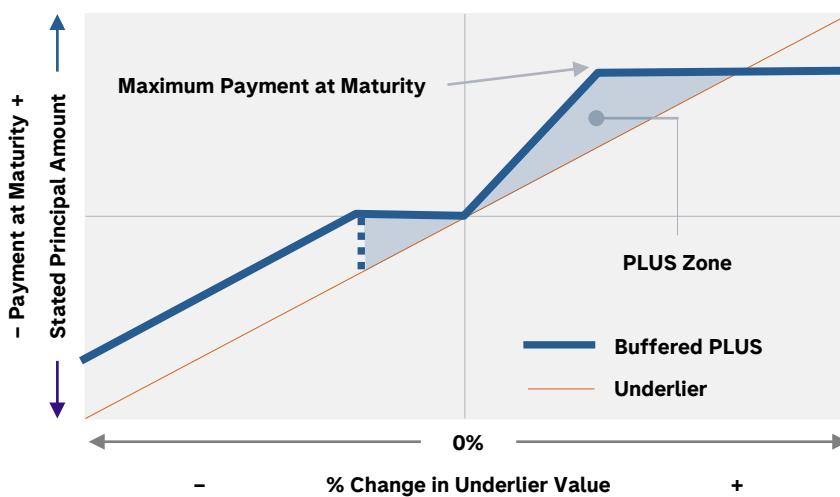
Leveraged Performance Investments | Principal at Risk Securities

Overview: Buffered PLUSSM allow investors to express a moderately bullish view on one or more underlying assets by providing leveraged upside exposure, subject to a maximum payment at maturity (e.g., 115% of the stated principal amount), with a limited buffer against negative performance of the underlier. If the underlier declines in value by more than the stated buffer amount, investors will lose 1% for every 1% decline beyond the buffer amount. **Investors may lose a significant portion of their initial investment in the Buffered PLUS. All payments are subject to the credit risk of the issuer (and the guarantor, if applicable).**

✓ MAY BE APPROPRIATE FOR INVESTORS WHO

- Seek a return based on the underlier beyond those available in moderately rising or range-bound markets
- Are willing to risk their principal and accept the risk that, if the underlier declines in value by more than the buffer amount, they may lose a significant portion of investment
- Are willing to forgo current income and upside above the maximum payment at maturity

HYPOTHETICAL PAYOFF PROFILE



✗ MAY NOT BE FOR INVESTORS WHO

- Are unwilling to accept the credit risk of the issuer
- Seek to receive current income (such as interest or dividend payments)
- Are unwilling to accept the risk of loss of any principal
- Are unwilling to accept an investment with a maximum payment at maturity
- Seek an investment with an active secondary market

HYPOTHETICAL SAMPLE TERMS

MATURITY	2.5 Years
LEVERAGE FACTOR	200% (applicable only if the final value of the underlier is greater than the initial value of the underlier)
MAXIMUM PAYMENT AT MATURITY	115% of the stated principal amount
BUFFER	10%
MINIMUM PAYMENT AT MATURITY	10% (investor could lose 90% of their initial investment in the Buffered PLUS SM)
INTEREST	None

This example is based on the hypothetical terms in order to illustrate how a Buffered PLUS might work. It does not reflect any actual terms or all of the terms that will be specified in the offering documents for an offering, and it does not cover all possible scenarios.

Investing in the Buffered PLUSSM is not equivalent to investing in the underlier. It is possible that an investment in the Buffered PLUSSM will underperform a direct investment in the underlier.

“PLUSSM” is a service mark of Morgan Stanley.

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Example: Contingent Income Auto-Callable Securities

Enhanced Yield Investments | Principal at Risk Securities

Overview Contingent income auto-callable securities offer an investor the opportunity to potentially earn above market, periodic coupons, but only if, on an observation date, the level of the underlying asset is greater than or equal to a specified threshold level. In addition, the securities may be automatically redeemed prior to maturity based on the performance of the underlier. If the securities are not redeemed early, investors will either receive the stated principal amount or suffer a loss of principal at maturity, depending on the performance of the underlier. **Investors may lose their entire initial investment in the securities. All payments are subject to the credit risk of the issuer (and the guarantor, if applicable).**

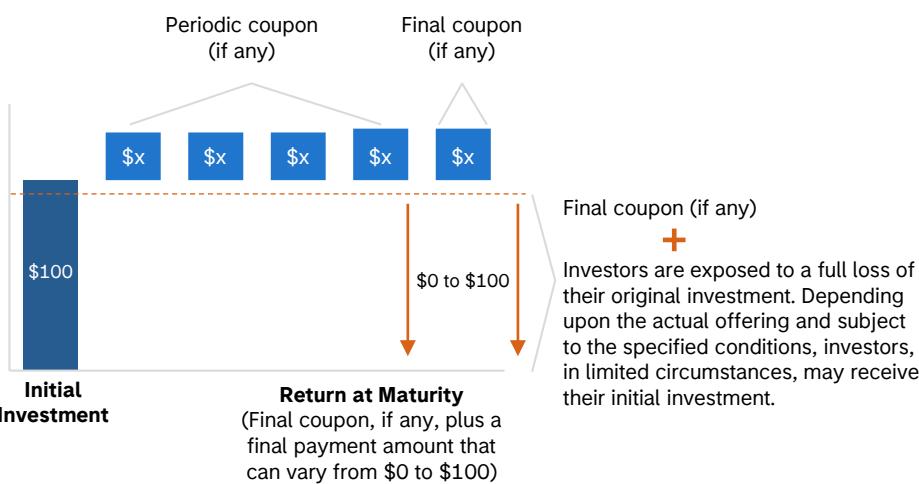
✓ MAY BE APPROPRIATE FOR INVESTORS WHO

- Are willing to risk the loss of some or all of their principal in return for a potentially above-market periodic yield, which in many cases may be contingent and therefore is also at risk of not being paid for some or all of the term of the investment
- Have a neutral to moderately bullish view on the underlier
- Are willing to forgo returns based on any appreciation of the underlier

✗ MAY NOT BE APPROPRIATE FOR INVESTORS WHO

- Are unwilling to accept the credit risk of the issuer
- Seek to receive guaranteed current income
- Are unwilling to accept the risk of loss of any principal
- Seek to participate in appreciation of the underlier
- Seek an investment with an active secondary market

HYPOTHETICAL PAYOFF PROFILE



HYPOTHETICAL SAMPLE TERMS

MATURITY	3 Years
CONTINGENT COUPON RATE	8% (per annum)
REDEMPTION THRESHOLD LEVEL	100% of the initial value of the underlier
COUPON THRESHOLD LEVEL	70% of the initial value of the underlier
DOWNSIDE THRESHOLD LEVEL	70% of the initial value of the underlier
OBSERVATION FREQUENCY	Quarterly

This example is based on the hypothetical terms in order to illustrate how the securities might work. It does not reflect any actual terms or all of the terms that will be specified in the offering documents for an offering, and it does not cover all possible scenarios.

Investing in the securities is not equivalent to investing in the underlier. It is possible that an investment in the securities will underperform a direct investment in the underlier.

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Credit Risk, Liquidity and Secondary Markets

Important Risk Considerations for Investors



There may be little or no secondary market for a particular structured investment. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the product easily. Accordingly, these products should be viewed as buy-and-hold investments. While returns are formula-based, all payments are subject to the credit risk of the issuer and guarantor (if applicable).

SECONDARY MARKETS AND LIQUIDITY

While secondary markets for structured investments may exist, the price at which they may be sold prior to maturity will depend on a number of unpredictable factors and may be significantly less than the price for which they were originally purchased. Some of these factors include:

- The value, volatility and dividend yield of the underlying asset
- Changes in interest rates in the market
- Time remaining until maturity
- Geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underlying asset(s) or markets generally
- Any actual or anticipated changes in issuer credit ratings or credit spreads

A BUY-AND-HOLD INVESTMENT

Three key reasons we see structured investments as “buy-and-hold”:

- Costs included in the original issue price and borne by investors will negatively impact secondary market prices
- Secondary market prices reflect the issuer’s (or the guarantor’s) secondary market credit spreads, as well as a bid-offer spread (as well as other factors)
- Inability to predict secondary market prices

As a result, we do not consider structured investments appropriate products for investors who need liquid secondary markets.

CREDIT RISK OF ISSUER AND GUARANTOR (IF APPLICABLE) IS AN IMPORTANT CONSIDERATION

- Structured investments are typically issued as senior, unsecured debt
- Investors are dependent on the ability of the issuer and guarantor (if applicable) to pay all amounts due
- Unless issued as market-linked certificates of deposit, structured investments are not insured by the FDIC or any other governmental agency
- Through our open-architecture platform, Morgan Stanley Wealth Management offers structured investments issued by a number of high investment-grade issuers
- High-quality issuers generally present a lower credit risk, but it is possible that any issuer can default

Important Information and Qualifications

The information provided herein was prepared by sales, trading, or other non-research personnel of one of the following: Morgan Stanley & Co. LLC, Morgan Stanley & Co. International PLC, Morgan Stanley MUFG Securities Co., Ltd, Morgan Stanley Capital Group Inc. and/or Morgan Stanley Asia Limited (together with their affiliates, hereinafter "Morgan Stanley"), but is not a product of the Morgan Stanley Research Department. This communication is a marketing communication and is not a research report, though it may refer to a Morgan Stanley Research report or the views of a Morgan Stanley research analyst. We are not commenting on the fundamentals of any companies mentioned. Unless indicated, all views expressed herein are the views of the author and may differ from or conflict with those of the Morgan Stanley Research or others in the Firm. An investment in Structured Investments may not be suitable for all investors. These investments involve substantial risks. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. This material does not provide individually tailored investment advice nor does it offer tax, regulatory, accounting or legal advice.

Hypothetical performance results have inherent limitations. There are frequently sharp differences between hypothetical and actual performance results subsequently achieved by any particular trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Any estimates and projections (including in tabular form) given in this communication are intended to be forward-looking statements. Although Morgan Stanley believes that the expectations in such forward-looking statement are reasonable, it can give no assurance that any forward-looking statements will prove to be correct. Such estimates are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those projected.

These forward-looking statements speak only as of the date of this communication. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in its expectations or any change in circumstances upon which such statement is based.

Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction.

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Asset allocation, diversification, rebalancing and dollar cost averaging do not guarantee a profit or protect against loss in declining markets. Past performance is no guarantee of future results and actual results may vary. Rebalancing strategies may also have tax consequences; investors should consult a qualified tax advisor before implementing such strategies.

Conflicts of Interest: As a diversified global financial services firm, Morgan Stanley engages in a broad range of activities, including financial advisory and investment management services; sponsoring and managing private investment funds; broker-dealer and principal securities transactions, commodities and foreign exchange transactions; and the publication of research, among other activities. In the ordinary course of its business, these activities may create situations where Morgan Stanley's interests may conflict with those of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that such conflicts of interest will be resolved in favor of its clients or any particular fund.

Indices are unmanaged and cannot be invested in directly. For index, indicator and survey definitions referenced in this report, please visit: www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

For more information, please refer to additional General Disclosures here: www.morganstanley.com/wealthbooks#general-disclosures.

Risks Associated With Investing

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.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

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.

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to: Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and investors could lose their entire investment. Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset. Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

For more information, please refer to additional Risks Associated With Investing here: www.morganstanley.com/wealthbooks#risks-associated-with-investing.

Investment Advisory Programs

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. MSWM offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. For more information, please see the Morgan Stanley Smith Barney LLC MSWM program disclosure brochure (the "Morgan Stanley ADV"). The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios that are discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or request from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at www.morganstanley.com/wealth-investmentsolutions/cgcm.

Generally, investment advisory accounts are subject to an **annual asset-based fee** (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a **Platform Fee** (which is subject to a Platform Fee offset) as described in the Morgan Stanley ADV. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. **Fees and expenses are charged directly to the pool of assets** the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the Morgan Stanley ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's SMA programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported

on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the **Morgan Stanley ADV** or contact your Financial Advisor / Private Wealth Advisor.

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MSWM, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. MSWM believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all these companies from an account.

Morgan Stanley charges each fund family we offer a **mutual fund support fee**, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

For more information, please refer to additional Investment Advisory Programs disclosures here: www.morganstanley.com/wealthbooks#investment-advisory-programs.

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Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Not all products and services discussed herein are available through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Since life and long-term care insurance are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders. Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

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Residential mortgage loans and home equity lines of credit are offered by MSPBNA, Member FDIC an Equal Housing Lender. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a MSSB or other brokerage account.** The pledged-asset feature allows eligible securities to be used as a substitute for a cash down payment. The pledged-asset feature allows eligible securities to be used as an alternative to a cash down payment. Clients must maintain collateral levels and may be subject to liquidation if requirements are not met. Interest-only and adjustable-rate mortgages (ARMs) carry specific risks, including payment increases and higher total interest costs. ARMs are based on the SOFR 30-Day Average. Relationship-based pricing is available based on eligible household assets held at the Firm.

Cards and Cash Management: Debit Cards offered through the Firm are issued by MSPBNA under license from Mastercard. American Express Cards offered through the Firm include the Platinum Card®, Blue Cash Preferred®, and the Morgan Stanley Credit Card. Eligibility requires an "Eligible Account" at the Firm. Cards are issued by American Express National Bank. Terms, conditions, and restrictions apply. The Greenlight App and Debit Card is provided by Greenlight Financial Technologies, not the Firm or any of its affiliates. The Morgan Stanley CashPlus is a brokerage account offered through MSSB. Conditions and restrictions apply. For more information, see the CashPlus Disclosure Statement.

Deposit Products and FDIC: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information, view the Bank Deposit Program Disclosure Statement. The Savings and Preferred Savings Programs offer FDIC-insured deposit accounts at Morgan Stanley Private Bank, National Association, Member FDIC or Morgan Stanley Bank, N.A., Member FDIC. The Savings programs are not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals are limited to 10 per calendar month, and excess withdrawals may incur fees. Promotional rates may be offered from time to time and are subject to change at any time.

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