



Wealth In Action

Wealth in Action is a newsletter for subscribers passionate about building wealth. As many of you know, I am passionate about the power of financial literacy and economic empowerment. With the right information, continuing education, and access to the intellectual capital of Morgan Stanley, you will have the tools you need to potentially build your wealth. If you would like to refer someone to join this distribution, reply to this email. If you'd like to stay further connected, I invite you to [check out my website](#) and connect on social media: [LinkedIn](#) | [Facebook](#) | [X](#)

The Latest and Greatest

US Policy Pulse | In this report, we address our clients' frequently asked questions about the debt ceiling.

2025 Investment Themes | Deglobalization, the continued evolution of AI, longevity and the future of energy could provide investment opportunities in the years ahead.

Outlook 2025: the Case for Portfolio Diversification | While many investors have become accustomed to passive equity-index investing, a more diversified strategy could offer better risk-adjusted return.

Podcast Picks

What Should I Do With My Money | When Louisa unexpectedly inherited several million in cash, property and investments from her mother, she had all sorts of questions – and anxiety – about how best to manage a new and surprising level of wealth.

10 Policy Actions Post Inauguration | Monica Guerra, head of U.S. Policy, unpacks 10 Policy Actions to Watch in 2025. Tax provisions, federal budget, and increasing geopolitical tension are just a few of the factors we are keeping an eye on in 2025.

The Case for Diversification in 5 Points | The S&P 500 Index may be attractive to investors as a way of capturing the idea of “American Exceptionalism.” That said, various factors—such as the index’s extreme valuation and underappreciated policy risk—suggest to us the importance of pursuing maximum portfolio diversification at this time. Morgan Stanley's Lisa Shalett explains five reasons for the argument.

Becoming Self-Made | Media mogul and real-estate powerhouse, Nely Galan, shares how she became the first Latina president of Telemundo and a successful entrepreneur.

Timeless Thoughts

How to Break the Ice Around Family Finances | Money is one of the trickiest topics to discuss. But avoiding the conversation can lead to problems. Learn how to start the dialogue with your family.

6 Tips to Get Back on Track With Your Budget | A few adjustments and some extra discipline can go a long way toward getting back on the right path.

5 Ways to Use a Bonus or Raise | Have extra money coming in? Here are five ways additional income can help you achieve your financial goals.

Planning to Win

3 Ways to Manage Your Cash More Strategically | Cash can be viewed as an asset class with varying solutions available to balance your short-term needs alongside your long-term financial goals.

5 Tax-Smart Steps to Help Build Wealth | Even small tax adjustments in your portfolio can yield significantly more wealth over time. As lawmakers debate the tax code, here are several strategies to consider.

4 Financially Smart Ways to Take Money Out of Retirement Accounts |

Discover how planning for required minimum distributions from retirement accounts can help you fund future needs and support loved ones.

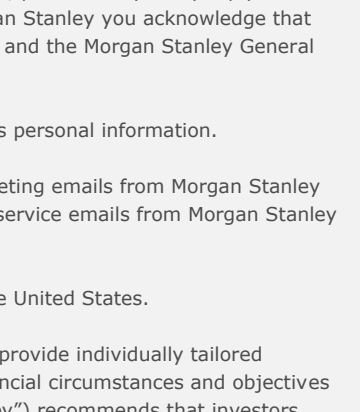
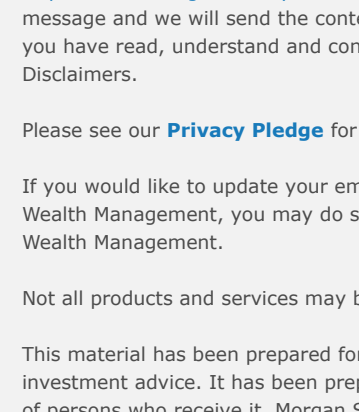
The Classics

- [Investing 101](#)
- [Budgeting 101](#)
- [Understanding Social Security](#)
- [Equity Compensation](#)

Working with Carolina

For those of you wondering what it looks like to work with me, I invite you to [take a look at my website](#) to learn more about the clients I love to represent.

If we have never met before, you can learn more about [what it looks like to work with me](#).



If you would like to have me speak at your next event, [you can reference my speaker overview](#).

If you would like to connect 1-1, [you can always book time on my calendar](#).

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following <https://www.morganstanley.com/disclaimers>. If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclaimers.

Please see our [Privacy Pledge](#) for details about how Morgan Stanley handles personal information.

If you would like to update your email preferences or unsubscribe from marketing emails from Morgan Stanley Wealth Management, you may do so [here](#). Please note, you will still receive service emails from Morgan Stanley Wealth Management.

Not all products and services may be available to persons living outside of the United States.

This material has been prepared for informational purposes only. It does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor’s individual circumstances and objectives.

Morgan Stanley Smith Barney LLC offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please visit us at <http://www.morganstanleyindividual.com> or consult with your Financial Advisor to understand these differences.

Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning or other legal matters.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Morgan Stanley is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

The 529 Plan Program Disclosure contains more information on investment options, risk factors, fees and expenses, and potential tax consequences. Investors can obtain a 529 Plan Program Disclosure from their Financial Advisor and should read it carefully before investing. Investors should also consider whether tax or other benefits are only available for investments in your home state 529-college savings plan. Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for legal matters.

Private Bankers are employees of Morgan Stanley Private Bank, National Association, Member FDIC.

Asset Allocation does not assure a profit or protect against loss in declining financial markets. This event has been prepared for informational purposes only. It does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor’s individual circumstances and objectives. Past performance is no guarantee of future results.

Attendance at this Video Conferencing meeting is through direct invitation by Morgan Stanley Smith Barney LLC (Morgan Stanley).

All attendees should identify if anyone else is present with them at the start of the session so that the meeting organizer is aware of everyone in attendance. Attendees who are joining via a forwarded invitation from someone outside of Morgan Stanley should provide their full name and email address when attending the meeting or excuse themselves from this meeting.

All information, content, products and services discussed during the meeting are intended only for individuals accepted into the meeting and residing in states where the meeting organizer is registered. You may not record, reproduce, publish, or distribute any of the content or materials discussed and/or presented during the meeting without the express written consent of Morgan Stanley.

Any information or content shared by an attendee as a meeting participant (including but not limited to documents or applications) will be visible to all other attendees. Do not share information or content if you do not want it visible to other attendees.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insured 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

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency, 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 Morgan Stanley Smith Barney LLC or other brokerage account.**

This material contains forward looking statements and there can be no guarantees they will come to pass. The information and statistical data contained herein have been obtained from sources believed to be reliable but in no way are guaranteed by Morgan Stanley as to accuracy or completeness. There is no guarantee that any investments mentioned will be in each client’s portfolio.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage, short-selling and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lock-ups. They may involve complex tax structures, tax inefficient investing and delays in distributing important tax information. They may have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Morgan Stanley Private Bank, National Association, and Morgan Stanley Bank, N.A. are affiliates of Morgan Stanley Smith Barney LLC, and are each a Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency.

Consolidating accounts into a single IRA may not be right for everyone. There may be a number of options available to you. Each option offers advantages and disadvantages, depending on your particular facts and circumstances (including your financial needs and particular goals and objectives). The decision of what option to select is a complicated one and must take into consideration your total financial picture. To reach an informed decision, you should carefully consider the alternatives, the related tax and legal implications, fees and expenses, and the differences in services, and discuss the matter with your own independent legal and tax advisors. Tax laws are complex and subject to change. Morgan Stanley and its Financial Advisors do not provide tax or legal advice. Individuals should seek advice based on their particular circumstances from an independent tax advisor.

This communication contains links to third party websites that are not affiliated with Morgan Stanley. These links are provided only as a convenience. The inclusion of any link is not and does not imply an affiliation, sponsorship, endorsement, approval, investigation, verification or monitoring by Morgan Stanley of any information contained in any third party website. In no event shall Morgan Stanley be responsible for the information contained on that site or your use of or inability to use such site. Furthermore, no information contained in the site constitutes a recommendation by Morgan Stanley to buy, sell, or hold any security, financial product, particular account or instrument discussed therein. You should also be aware that the terms and conditions of such site and the site’s privacy policy may be different from those applicable to your use of any Morgan Stanley website.

The guest speaker is neither an employee nor affiliate with Morgan Stanley Wealth Management. Opinions expressed by the guest speaker are solely their own and do not necessarily reflect those of Morgan Stanley. All opinions are subject to change without notice.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond’s maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Diversification does not guarantee a profit or protect against loss in a declining financial market.

This material contains forward looking statements and there can be no guarantees they will come to pass. The information and statistical data contained herein have been obtained from sources believed to be reliable but in no way are guaranteed by Morgan Stanley as to accuracy or completeness. There is no guarantee that any investments mentioned will be in each client’s portfolio.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Morgan Stanley Smith Barney LLC (“Morgan Stanley”) provides certain technology tools and services supported by artificial intelligence via an arrangement with OpenAI LLC (“OpenAI”), an unaffiliated third party. Morgan Stanley employees using such technology tools and services are bound by all applicable Morgan Stanley policies and procedures. Neither Morgan Stanley nor its affiliates are responsible any products or services offered by OpenAI on a basis separate from its arrangement with Morgan Stanley and any references to such in this material do not imply endorsement, sponsorship, or verification by Morgan Stanley.

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an IA-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

The companies identified within are shown for illustrative purposes only and should not be deemed a recommendation to purchase or sell the companies mentioned.

Indices are unmanaged. An investor cannot invest directly in an index. For index, identification and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

Morgan Stanley Wealth Management
2000 Westchester Avenue, Purchase, NY 10577-2530 USA

©2023 Morgan Stanley Smith Barney LLC. Member SIPC.

CRC 4326627