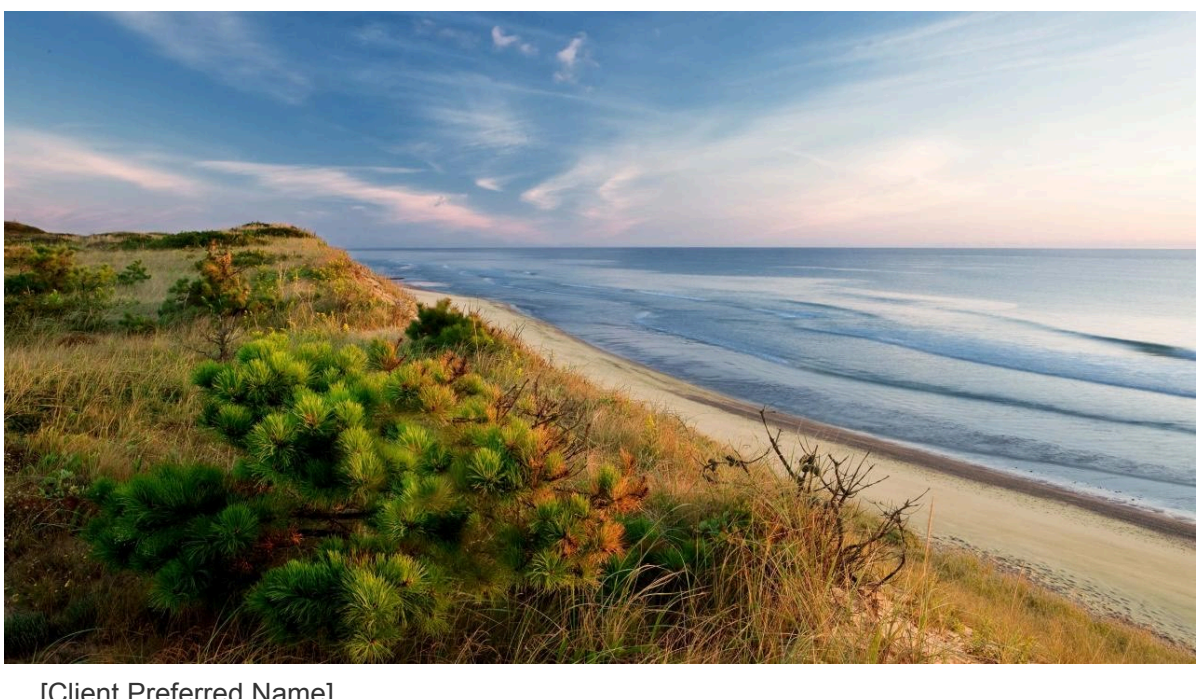


August 2025 Newsletter



[Client Preferred Name]

As summer comes to a close, I wanted to touch base and pass along a few timely insights from Morgan Stanley's research team, along with current ideas I think you'll find worthwhile this month.

As always, please don't hesitate to contact me if you'd like to follow up on any of these insights or to discuss how I may best continue to help you and your family.

Warm regards,

James W. Hopwood
Vice President | Financial Advisor

Connect with James on LinkedIn

Connect

Client Center Resources

Morgan Stanley Investor Insights

Explore Insights

Thoughts on the Market Podcast

Spotify

Apple Music

Morgan Stanley: On the Markets

Learn More



School is back!

With education costs rising, paying for college has become a major life expense that requires smart planning. Find answers to key questions here.

Visit Education Planning Center

Investor Insights



A Comeback for IPOs and Equity Capital Markets

The market for initial public offerings is restarting a long-awaited rebound. Companies and investors can watch for sponsor exits that may lead to more corporates going public and strong demand for other equity financing activities.

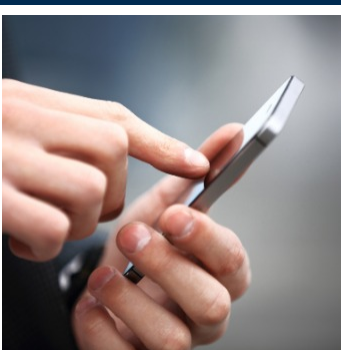
Read More



As AI Proliferates, What Comes Next?

A roundtable of Morgan Stanley leaders discusses how the exponential pace of AI development is creating opportunities for businesses and investors.

Read More



Cybersecurity: Multi-Factor Authentication | Morgan Stanley

Over the years, cybercriminals have become more sophisticated and employed increasingly complex ways to infiltrate your accounts.

Read More

[Signature of Primary Contact]

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.

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

©2023 Morgan Stanley Smith Barney LLC. Member SIPC.

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.

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.

The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. **Past performance is no guarantee of future results.**

The investments listed may not be appropriate for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

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

Indices are unmanaged. An investor cannot invest directly in an index.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

Information related to your external accounts is provided for informational purposes only. Morgan Stanley does not verify that the information is accurate and makes no representation or warranty as to its accuracy, timeliness or completeness.

Financial Advisor(s) may not provide advice on any external account. Additional information about the services described above and offered on Morgan Stanley Online are in the applicable Terms and Conditions of Use. Not all documents can be accepted into Digital Vault.

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.

[System will insert CRC number here]