Wealth Management Perspectives

Alternative Investments - Contents

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Our Commitment to Alternative Investments

Morgan Stanley launched its alternative investment business in 1977 with the founding of Morgan Stanley Real Estate and Morgan Stanley Managed Futures. Today, the firm is a global leader in alternative investments, offering a comprehensive suite of products that encompasses both proprietary and third-party managers.

1970-1980s

1977
- Founded Morgan Stanley Real Estate (MSRE)
- Founded Morgan Stanley Managed Futures

1985
- Founded Morgan Stanley Capital Partners (MSCP)

1986
- Founded Morgan Stanley Venture Partners

1990s

1991
- Founded Morgan Stanley Private Equity Asia (MSPE Asia)

1997
- Launch of first international real estate fund
- Launch of diversified private managed futures fund

1999
- Acquisition of Graystone Research

2000s

2000
- Acquisition of Weyerhaeuser team and creation of Alternative Investment Partners (AIP)

2001
- Launch of first private equity fund of funds

2006
- Launch of registered fund of funds platform

2007
- Launch of emerging markets and global distressed debt funds
- Launch of three private multi-manager managed futures funds
- Launch of first exchange fund

2009
- Morgan Stanley Smith Barney Joint Venture

2010s

2010
- Launch of Custom Solutions Platform, offering customized hedge fund portfolios

2013
- Launch of Hedge Direct, providing qualified investors direct access to high-quality managers

2014
- Launch of first registered real estate fund
- Expansion of Custom Solutions Platform to illiquid alternatives

2015
- Launch of pre-IPO private investment program
- Launch of Private Placement Variable Annuities and Private Placement Life Insurance Platform

2016
- Launch of first non-traded perpetual REIT and interval RE fund
- Expansion of Custom Solutions Platform to Outsourced CIO (“OCIO”)
- Launch of first Private Business Development Company for Accredited Investors

2018
- Launch of first open-end Private Equity Interval Fund
- Launch of first 1031 Exchange Fund

2019
- Launch of first Opportunity Zone Funda

2020s

2021
- Expanded co-investment capabilities to include referrals through the private investment program
- Launch of first Digital Asset offerings

2022
- Launched Morgan Stanley Private Markets
- Expanded Open Ended Private Equity Funds and Perpetual BDC offerings

2023
- Expanded Open-Ended RE Debt and infrastructure fund offerings

2024
- Expanded tax-advantaged offerings including 1031 Exchanges and Insurance Dedicated Funds

2025
- Launch of new multi-manager portfolio offering diversified private markets exposure and asset allocation guided by GIO

2026
- Launch of multi-asset private markets SMAs, the first alternatives in UMA

Real Estate and Real Assets | **Hedge Funds** | **Private Equity** | **Managed Futures** | **Other**

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An Industry-Leading Alternative Investments Platform

Our comprehensive strategies, diverse talent and global resources enable us to offer investment opportunities that may help qualified investors enhance returns, reduce volatility, manage taxes and generate income.

- **45+ years of experience in alternative investments** with relationships with some of the most difficult-to-access managers
- **A curated platform of alternative investment offerings** spanning a broad range of vehicles across the liquidity spectrum, including private equity, private credit, real assets, hedge funds and more
- **Invest directly in private companies** through Morgan Stanley's Private Markets platform
- **First look and exclusive access to funds** that may otherwise only be available to institutional investors
- **Generally lower investment minimums and institutional-level pricing** negotiated across asset classes
- **Comprehensive and rigorous due diligence process** driven by qualitative and quantitative frameworks and overseen by a committee of senior investment, risk, legal, and compliance professionals

~250

alternative investment funds available

~90

funds are more accessible, with lower investment minimums, flexible liquidity, and simpler tax reporting requirements[1]

~70%

of new offerings are first look, exclusive, or offer favorable economics[2]

~340

Dedicated professionals, including 49 investment and operational due diligence analysts[3]

~7%

or only 65–70 funds from an average of 900–1,000 funds reviewed meet our highest standards and are approved annually[4]

$300Bn+

in client assets under management; ~$13Bn in 1Q26 sales and $40Bn+ in 2025 sales[5]

Data sourced from Morgan Stanley Wealth Management Alternative Investments Group as of March 31, 2026, unless otherwise noted.

1. More accessible offerings with lower investment minimums include open-ended private equity, private credit, real estate and infrastructure funds.
2. For Qualified Purchaser offerings available broadly on the platform (excluding democratized funds).
3. Headcount includes dedicated offshore resources. There can be no assurance that any of these professionals will remain with the Firm or that past performance of such professionals serve as an indicator of the Fund's performance or success.
4. Morgan Stanley Global Investment Manager Analysis team. Includes offerings available broadly on the platform. A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management (MSWM) in connection with MSWM clients that purchase such investments. Please see the disclosures at the end of this presentation for more information.
5. Assets include ~$35Bn from Alternative Investments Performance Reporting assets as of May 31, 2026.

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Innovative Strategies to Help Achieve Your Goals

The power of alternative investments derives from their versatility to offer innovative strategies that align with sophisticated investors' financial goals. Across the variety of available strategies, these can be organized into four core solutions.

INCOME GENERATION

Products that seek higher returns/yield and lower volatility versus traditional fixed income investments, with potential for low correlation to stocks and bonds, a reliable current income stream and an inflation hedge

- Non-Traded REITs
- Private Credit
  - Business Development Companies
  - Direct Lending
  - Opportunistic Strategies
- Private Real Estate Funds / Infrastructure

TAX ADVANTAGES

Products designed to alleviate yearly tax liability, defer payment of capital gains, harness tax-managed structures or offer a step up in basis and tax advantaged income

- Private Placement Variable Annuities
- Private Placement Life Insurance
- 1031 Exchange Funds
- Equity Exchange Funds
- Qualified Opportunity Zone Funds

PORTFOLIO DIVERSIFICATION

Products that strive to maintain low correlations with traditional equity markets, with potential for lower portfolio volatility, increased risk-adjusted returns and reduced reliance on any one company, sector, country, etc.

- Absolute Return Hedge Fund Strategies
- Equity Long/Short Funds
- Funds of Hedge Funds
- Relative Value Hedge Funds
- Infrastructure

GROWTH ORIENTATION

Products that aim to generate excess returns and provide clients with incremental upside potential, wealth accumulation strategies or seek to take advantage of the "illiquidity premium" of private markets

- Private Equity
  - Venture Capital
  - Growth Equity
  - Leveraged Buyout
  - Secondaries & Co-Investments
- Equity Long/Short Funds

Source: Morgan Stanley Wealth Management Alternative Investments Group.
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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.

THE POWER OF THE MORGAN STANLEY ALTERNATIVE INVESTMENTS PLATFORM PROVIDES CLIENTS ACCESS TO LEADING MANAGERS[1] IN THE INDUSTRY.

1. Above is a sample of the managers that may be available on our platform and is subject to change, the managers represent a subset of active fund manager relationships based on broad availability of GIMA approved funds and assets under management on our platform. While access to the mangers identified above has been offered through our platform in the past, and we expect to continue to offer access in the future, at any given time a manager may not have a product or service available for investment through our platform.

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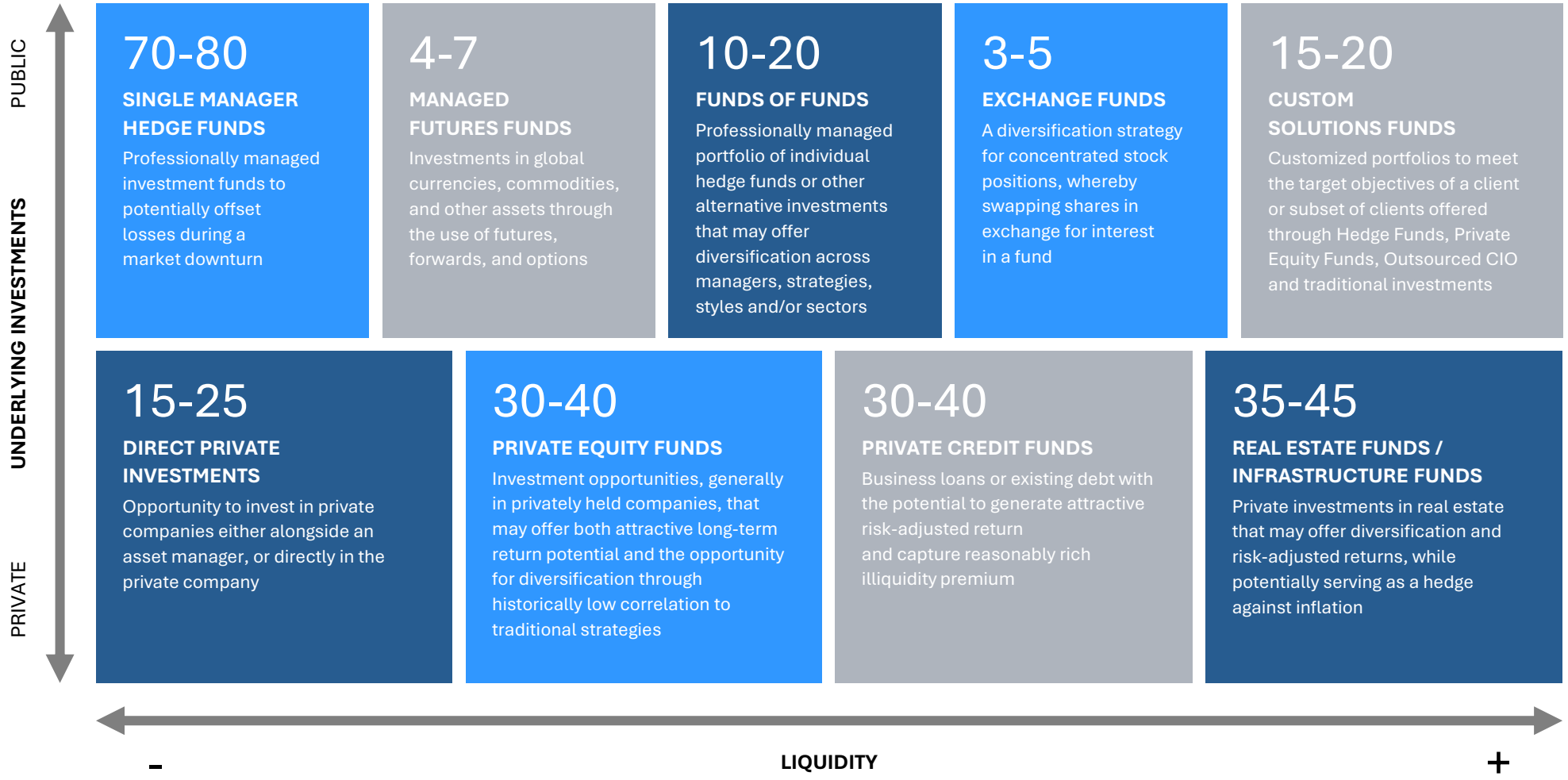
A Comprehensive Alternative Investments Platform

Qualified investors benefit from a **robust selection of ~250 alternative offerings** representing a broad range of vehicles across the liquidity spectrum, with access to exclusive funds, often at lower investment minimums.



Illustrative number of funds open for investment on an annual basis and subject to change. There is no guarantee that these objectives will be met.
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Alternative Investments Differ from Traditional Investments

Alternative investments describe a spectrum of strategies that cannot be accessed through traditional fixed income and equity markets. These strategies have the potential to help lower volatility and increase diversification in clients' portfolios.

ALTERNATIVE INVESTMENTS	TRADITIONAL INVESTMENTS
Absolute performance objective[1]	Generally, a relative performance objective[1]
Performance dependent primarily on alternative investment manager's skill	Performance generally dependent primarily on market returns
May use leverage	Limited or no leverage
Historically low to moderate correlation with market indices	Historically higher correlation with market indices than alternative investments
Typically, have reduced liquidity ranging from monthly to 12+ year lock-ups	Typically offers daily liquidity
Generally higher fees, which may include performance fees[2]	No performance fees but may include fixed management fees for professional management

Source: Morgan Stanley Wealth Management Global Investment Committee. Not all strategies may adhere to characteristics specified above.
1. There is no guarantee that these objectives will be met.
2. Generally includes fees such as management and performance fees for professional management.
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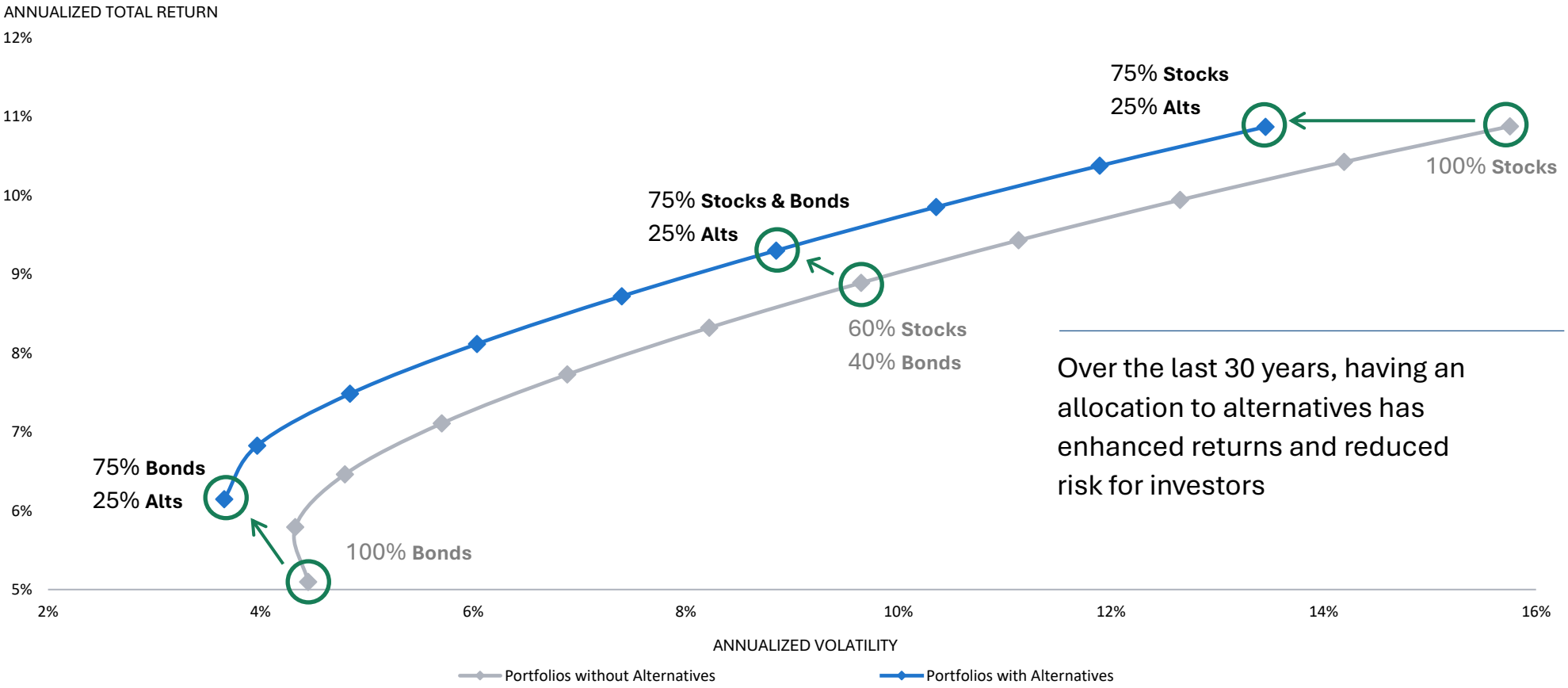
Adding Alternatives Exposure to a Portfolio May Reduce Volatility and Potentially Increase Returns

RISK AND RETURN TRADE-OFF WITH AND WITHOUT ALTERNATIVES

DATA AS OF JANUARY 1, 1990, TO DECEMBER 31, 2025



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by Bloomberg U.S. Aggregate. Alternative Investments are composed of 16.6% Equity Hedge (HFRI Equity Hedge Index), 16.6% Equity Neutral (HFRI Equity Market Neutral Index), 33% Private Equity (Cambridge Associates Private Equity Index), and 33% Real Estate (National Council of Real Estate Investment Fiduciaries Property Index - NCREIF). NCREIF is a market weighted index of private commercial real estate properties held for investment purposes only. This is assessed quarterly, less frequently than the S&P 500 Total Return Index, which is a market weighted index that is made up of the 500 largest public companies in the United States. Alternatives investments are not appropriate for all investors. Performance illustrated does not reflect fees or expenses; actual investor returns would be lower if these were deducted. Diversification does not assure a profit or protect against loss in a declining market. The statements above reflect Morgan Stanley's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. 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.

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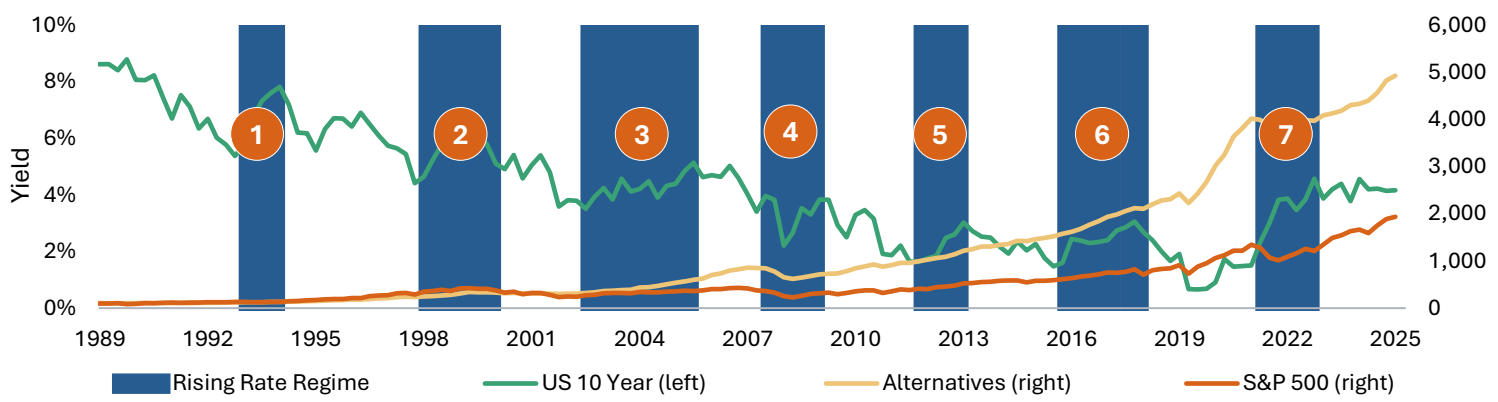
Alternative Investments Offer Diversification in Challenging Market Environments

ALTERNATIVES' OUTPERFORMANCE IN RISING RATE ENVIRONMENTS

QUARTERLY DATA AS OF DECEMBER 31, 2025

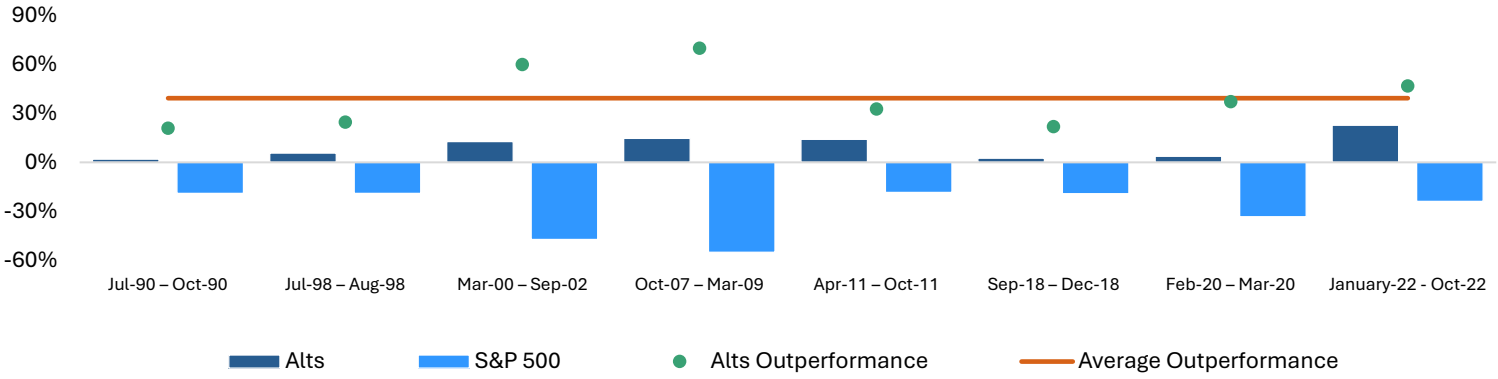


Avg. Alts outperformance in rising rate environments

+26%

ALTERNATIVES' OUTPERFORMANCE IN EQUITY BEAR MARKETS

HISTORICAL DATA 1980-2025



Avg. Alts outperformance in equity bear markets

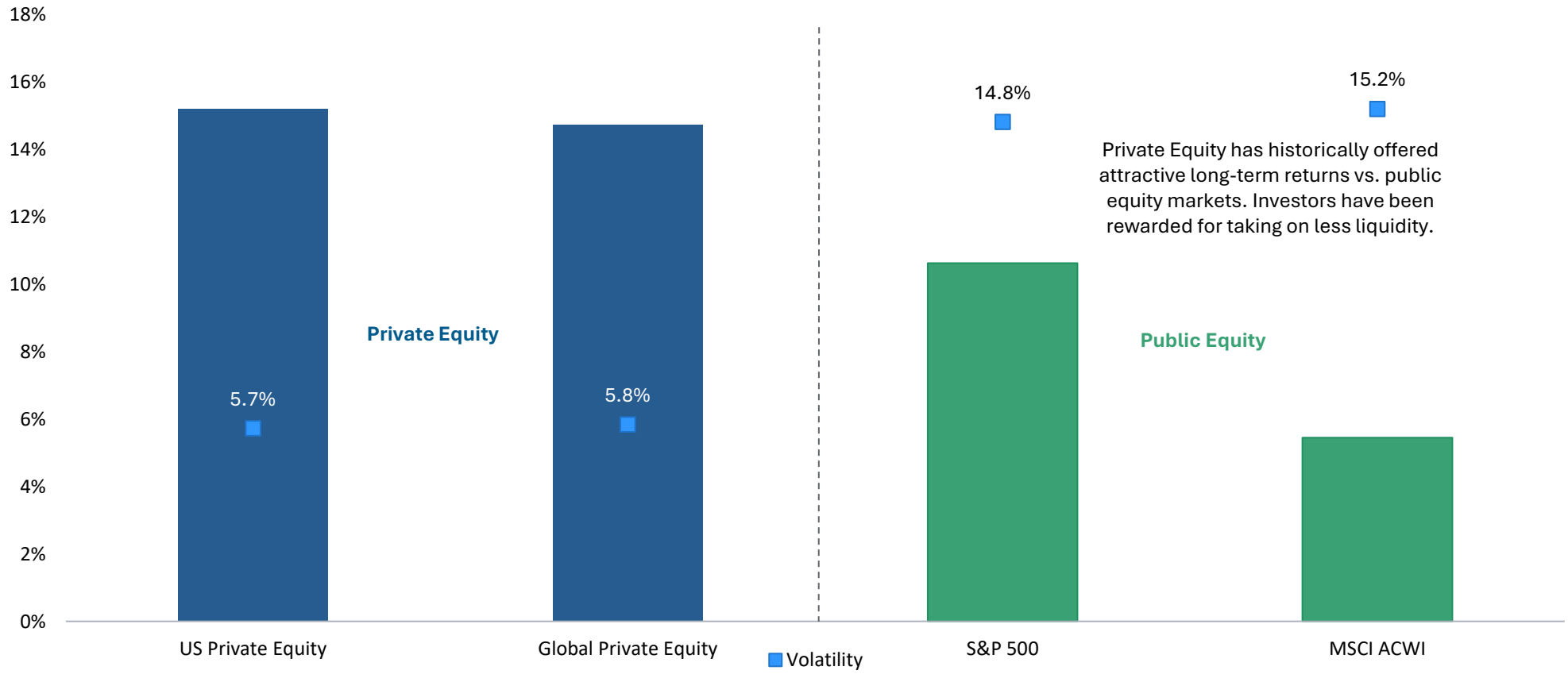
+23%

Source: Morgan Stanley Wealth Management GIO, Bloomberg. Alternatives Investments are composed of 16.6% Equity Hedge (HFRI Equity Hedge Index), 16.6% Equity Neutral (HFRI Equity Market Neutral Index), 33% Private Equity, and 33% Real Estate (National Council of Real Estate Investment Fiduciaries Property Index –NCREIF).

Private Market Performance Has Historically Been Better Than the Public Market

PRIVATE EQUITY[1] VS. PUBLIC EQUITY: (1990 - 2025)

ANNUALIZED TOTAL RETURNS THROUGH JUNE 30, 2025[2,3]



Source: Morgan Stanley Wealth Management GIO, FactSet. (1) US Private Equity Index Data: The Cambridge Associates Private Equity Index tracks the returns of buyout and growth equity. The data is updated quarterly using the Cambridge Associates Benchmark Calculator, with a lag of several months. Global Private Equity sourced from Cambridge Associates Private Equity Index Total Return Index and includes buyout and growth equity. (2) US and Global Private Equity data subject to 5-month lag; therefore, all asset classes are depicted AS OF displayed date for consistency. Private equity returns are net to limited partners. MSCI ACWI returns are based off of price, not total return in order to get a full data set starting in 1990. (3) Private equity returns, and volatility metrics are historical datasets and may meaningfully differ from forecasts used in the CMA tool because the CMA estimates are meant to represent prospective forecasts and are not descriptives of past data.

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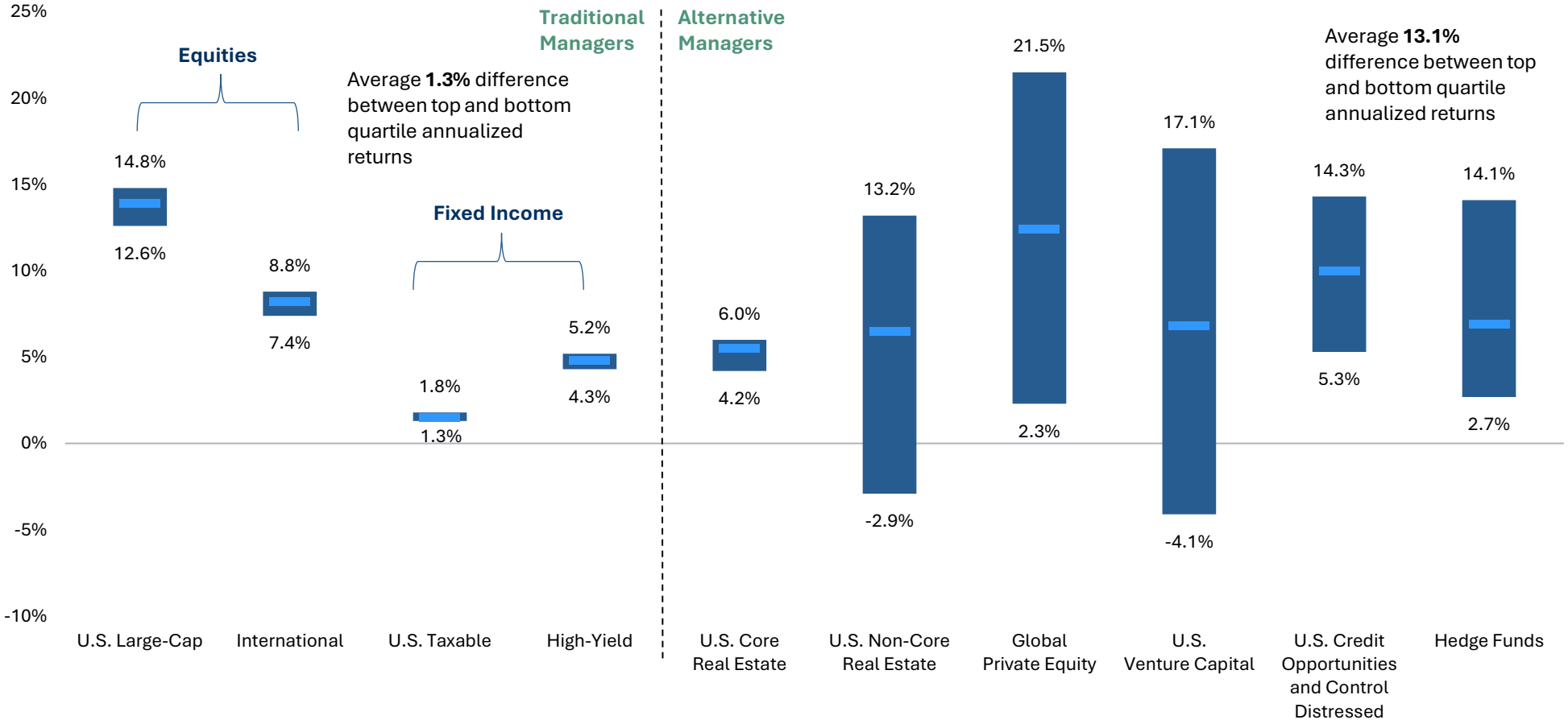
The Importance of Manager Selection Across Asset Classes

PRIVATE AND PUBLIC MANAGER RETURN DISPERSION: UPPER QUARTILE – MEDIAN – LOWER QUARTILE BASED ON 10-YEAR ANNUALIZED RETURNS

AS OF SEPTEMBER 30, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg. Morning Star, NCREIF, Cambridge Associates, HFRI. Manager dispersion is based on 10-year annualized returns as June 30, 2024, for U.S. Large- Cap, International, U.S. Taxable, U.S. High-Yield, U.S. Core Real Estate U.S. Non-Core Real Estate, Global Private Equity (consists of buyout and growth equity) , U.S. Venture Capital, U.S. Credit Opportunities and Control Distressed and Hedge Funds

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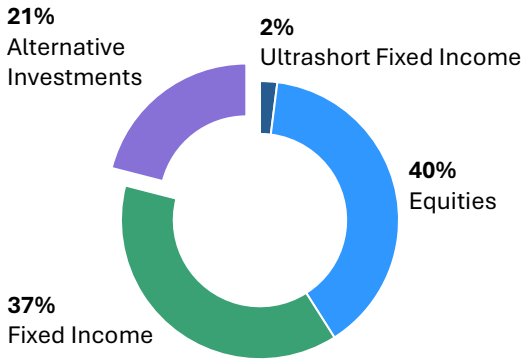
Global Investment Committee: Alternative Investment Strategic Asset Allocation

The Morgan Stanley Wealth Management Global Investment Committee (GIC) continually monitors developing economic and market conditions, reviews tactical outlooks, recommends model portfolio weightings, and also produces a suite of strategy, analysis, commentary, other reports and broadcasts

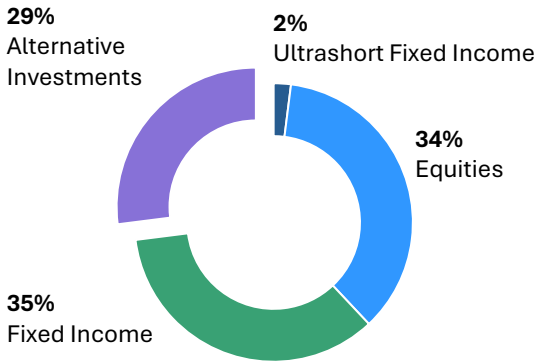
Depending on investor risk tolerance and net worth, the GIC may recommend a certain allocation to alternative investments to gain additional benefits of diversification. These guidelines serve as one source for your Financial Advisor's or Private Wealth Advisor's asset allocation advice

Ask your Financial Advisor or Private Wealth Advisor for more details and current allocation models at the time you are making your investment decisions

PORTFOLIO DIVERSIFICATION: GLOBAL INVESTMENT COMMITTEE STRATEGIC ASSET ALLOCATION



Level 1: Traditional Assets + Real Assets + Hedged Strategies



Level 2: Traditional Assets + Alternative Investments, Including Private Investments (>$10MM in investable assets)

Morgan Stanley Wealth Management Global Investment Office. Last change to Strategic Asset Allocations: March 26, 2026. Please note there are five asset allocation models ranging from conservative to aggressive (Model 1: Wealth Conservation; Model 2: Income; Model 3: Balanced Growth; Model 4: Market Growth; Model 5: Opportunistic Growth). Strategic asset allocation models shown here are based on Model 3: Balanced Growth. Level 1 alternative investments strategic asset allocation ranges from 14 – 25%; Level 2 alternative investments strategic asset allocation for clients with >$10MM in investable assets ranges from 21 – 30%. The asset allocation models are subject to change from time to time. The GIC defines alternative investments as the following: REITS, Commodities, Energy Infrastructure/Master Limited Partnerships, Hedged Strategies (which include Traditional and 40 Act Alternative Investments, including: Hedge Funds, Funds of Funds, Alternative Mutual Funds), Managed Futures, Private Equity, Private Credit and Private Real Assets. For illustrative purposes only. This does not represent individually tailored investment advice. Actual client portfolio will vary based on individual circumstances.

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The Global Investment Committee Categorizes Alternative Investments into Five Buckets

GLOBAL INVESTMENT COMMITTEE ALTERNATIVES CATEGORIES

ABSOLUTE RETURN ASSETS

Equity Market Neutral, Relative Value, Unconstrained F.I.

EQUITY HEDGE ASSETS

Global Macro, Managed Futures, Funds of Funds

EQUITY RETURN ASSETS

Equity Long/Short, Event Driven/Credit, Distressed Credit

PRIVATE INVESTMENTS

Private Equity, Private Credit, Private Real Estate

REAL ASSETS

Commodities, Precious Metals/Gold, MLPs, REITs

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What is Global Investment Manager Analysis (GIMA)?

GIMA engages with a broad array of investment managers to identify high-quality strategies for your portfolio.

THE GIMA TEAM

- **~65** investment professionals dedicated to manager analysis
- Average industry experience of **~18** years within traditional long-only and alternative investment products
- Team reviews and monitors a broad universe of traditional and alternative investment products that are offered at Morgan Stanley

TRADITIONAL INVESTMENTS

Traditional Team Provides Advice On:

- Mutual Funds
- Offshore Mutual Funds
- Exchange-Traded Products (ETPs)
- Offshore Exchange-Traded Products (ETPs)
- Separately Managed Accounts
- Collective Investment Trusts
- Closed-End Funds (CEFs)

ALTERNATIVE INVESTMENTS

Alternatives Team[1] Provides Advice On:

- Alternative Mutual Funds
- Hedge Funds
- Funds of Hedge Funds
- Real Assets
- Managed Futures
- Exchange Funds
- Private Equity, Private Credit and Private Real Estate

Includes dedicated team of operational due diligence professionals

All information as of March 31, 2025, and subject to change.

1. GIMA can leverage analysts focused on single-manager hedge funds from within the Morgan Stanley Investment Management group.
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The GIMA Team Utilizes a Robust Alternative Investments Due Diligence Process

The Global Investment Manager Analysis (GIMA) team, a leader in manager analysis, applies a common framework in its review of all investment products under consideration.

1 QUANTITATIVE ANALYSIS

- Historical performance metrics
- Statistical measures
- Peer group comparisons

2 QUALITATIVE ANALYSIS

- Multiple points of contact with managers
- Review of manager documentation
- Manager capabilities and experience

3 BUSINESS & OPERATIONAL REVIEW

- Business risk
- Infrastructure
- Compliance & controls
- Business continuity
- Quality of third-party providers for Alternatives

4 COMPREHENSIVE GOVERNANCE & OVERSIGHT OF RECOMMENDATIONS

- GIMA reviews each proposed investment vehicle
- Formal governance process for all strategies made available on the platform
- Defined process for status changes, including manager upgrades and downgrades

5 ONGOING INVESTMENT & OPERATION MONITORING

- Analysts monitor the entire product coverage universe of traditional and alternative investment strategies

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Alternative Investment Manager Due Diligence at Morgan Stanley

The Global Investment Manager Analysis (GIMA) team engages with a broad array of investment managers to identify high-quality strategies for your portfolio. Before managers are selected for inclusion on the platform, GIMA employs a thorough and rigorous due diligence process.

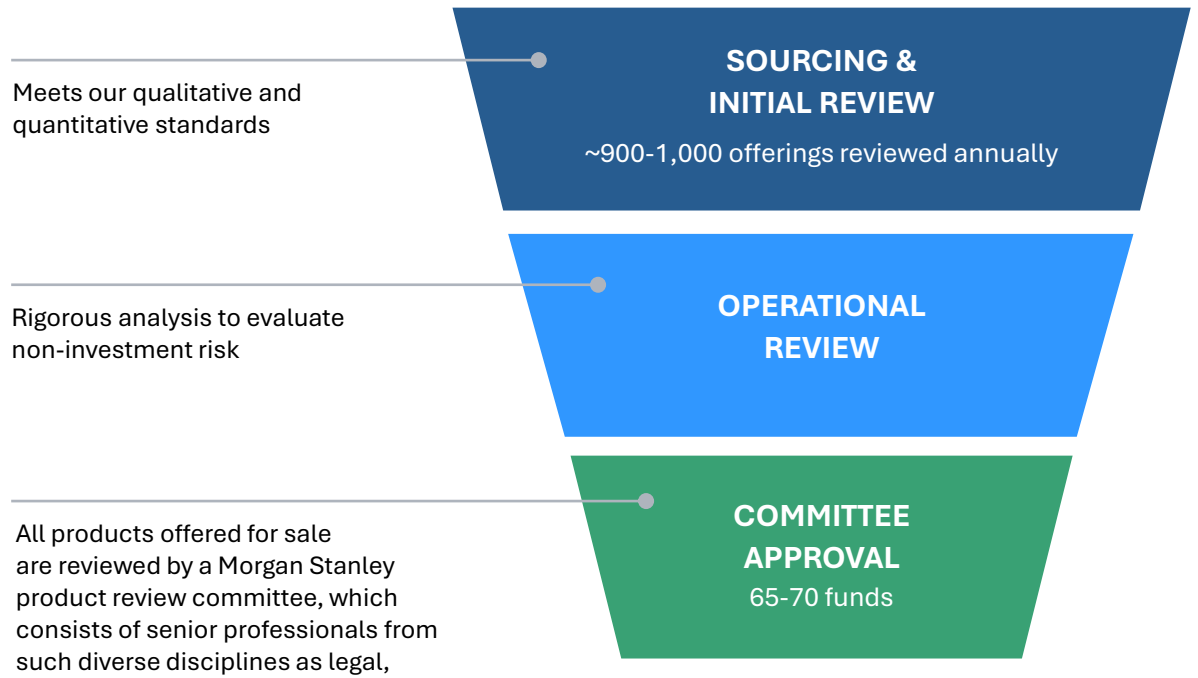
IDENTIFYING HIGH-QUALITY MANAGERS

49 investment and operational due diligence analysts provide product-agnostic advice

Decisions are governed by experienced committee(s)

Funds are continuously evaluated to reaffirm manager conviction

RIGOROUS MANAGER ANALYSIS



~7% OF FUNDS REVIEWED ANNUALLY MEET OUR HIGHEST STANDARDS

~250 ALTERNATIVE FUNDS OPEN FOR INVESTMENT

Source: Morgan Stanley Wealth Management Global Investment Manager Analysis. As of March 31, 2026.
Includes offerings available broadly on the platform. A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase such investments. Please see the disclosures at the end of this presentation for more information.
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2026 GIMA Alternative Investments Themes

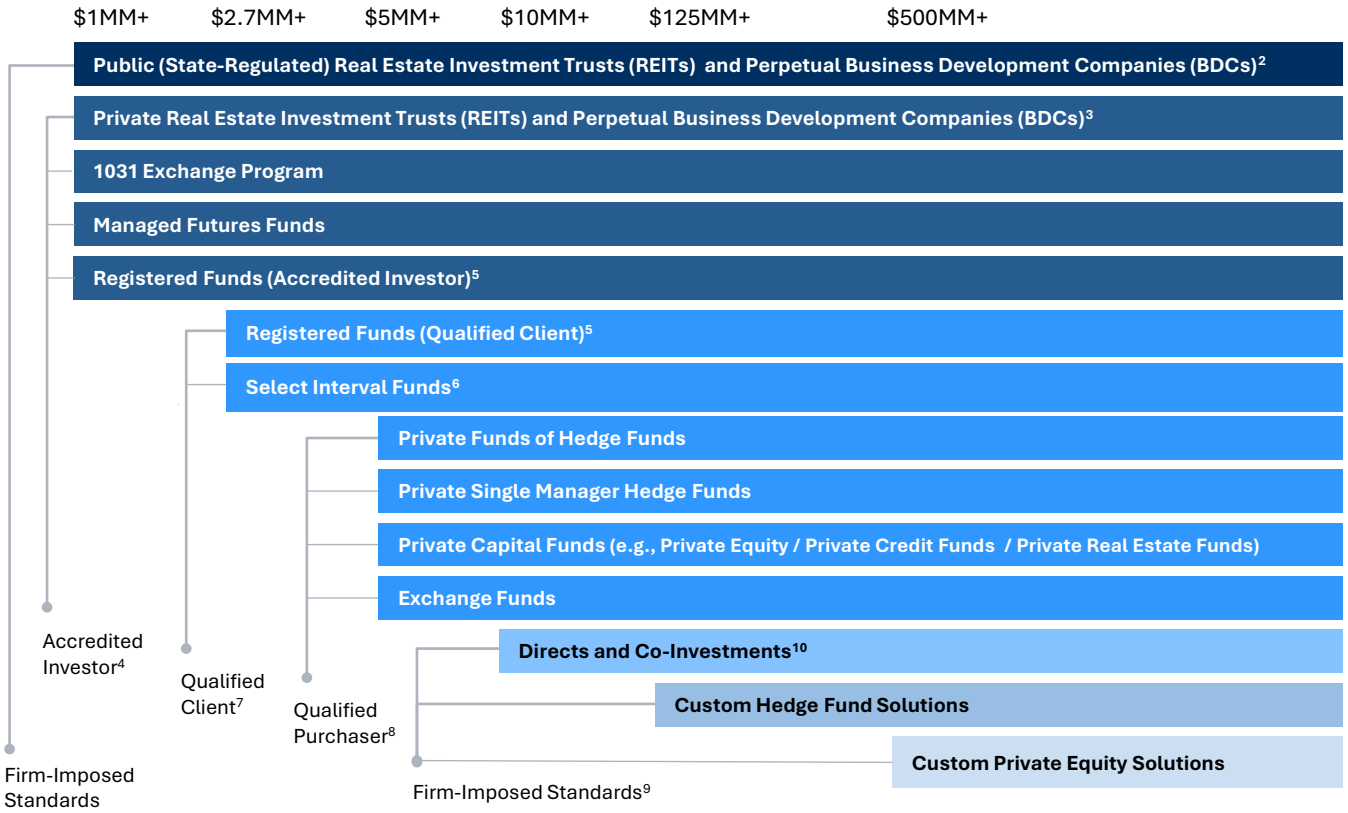
THEME	IMPLEMENTATION	KEY RATIONALE
Powering the Future Continues: Digitization, Deglobalization and Power Generation	• Private Infrastructure	Secular tailwinds across power, digital, and transportation infrastructure support a compelling long-term investment opportunity. By 2040, infrastructure investments of up to $106 trillion will be required to build out digital infrastructure, de-risk supply chains, and secure power generation capacity. Power remains a key bottleneck to digital infrastructure expansion, with approximately 500 gigawatts of new U.S. generating capacity requiring an estimated $2 trillion of energy infrastructure investment by 2030.
Secondary Solutions: The Thirst for Liquidity Continues	• Private Market Secondaries	Liquidity needs continue, with GPs increasingly recognizing the benefit of the secondary market to hold on to prized assets longer and manage liquidity for LPs. GP-led transactions have been the fastest-growing segment within the secondary market, while venture secondaries offer a differentiated way to gain exposure to high-growth technology and AI-driven companies. Secondary investments remain appealing for investors seeking J-curve mitigation and a favorable risk/return profile.
Uncovering Differentiated Yield	• Asset Based Finance/Specialty Lending • Triple Net Lease	Asset-based finance can provide investors with attractive income backed by real collateral with downside support and low correlation to traditional credit markets. Triple net lease may provide consistent returns that are derived from long-term, contractually secured, cash flows from tenants that include rent escalators tied to long-term leases. Exposure to underlying real estate and base rent escalators may provide a hedge against inflation, potential appreciation of the real estate equity, and potential tax advantages of real estate ownership.
A Capital Solution for Complex Situations	• Opportunistic/Special Situations Private Credit	Following an extended period of elevated base rates and tighter liquidity, the current environment has created an opportunity for lenders to provide bespoke alternative solutions to help address potential issues faced by borrowers as a result of strained corporate balance sheets, a significant maturity wall, continued banking disintermediation and the need to support other business challenges. Opportunistic and special situations credit targets dislocated, complexity-driven opportunities to generate equity-like returns with a focus on capital preservation.
Enhancing Diversification and Alpha Generation	• Relative Value • Equity Long/Short • Equity Market Neutral	As dispersion among market constituents improves, consider hedge funds that emphasize individual security selection and stock-picking, with a focus on both long and short positions, and returns enhanced by leverage and disciplined risk management.
Artificial Intelligence, Real Value: The Era of Intelligent Operational Value Creation	• Select Buyout managers with robust value creation capabilities	The operating playbook has evolved. Execution still matters, but the edge now lies in how firms harness AI and analytics to accelerate decisions, optimize efficiency, and compound value creation. Capturing this opportunity will depend on disciplined execution and enablement.

Source: Morgan Stanley Wealth Management GIMA. Alpha is the excess return of an investment relative to the return of a benchmark index. J-curve effect refers to a "J" shaped section of a time-series graph in which the curve falls into negative territory and then gradually rises to a higher level than before the decline.
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.

Alternative Investments Eligibility

Investors participating in alternative investments offered through Morgan Stanley must meet certain SEC and/or state standards depending on the structure of the fund or service. Morgan Stanley may impose a qualification standard that is higher than those required to meet SEC/state standards. Additionally, individual funds or services may have their own investment minimum and eligibility criteria.

Alternative investments are offered only to qualified investors. Client eligibility[1] to purchase alternative investments is typically based on the client's net worth or, as applicable, net investable assets, as shown.



1. Eligibility on its own does not satisfy all requirements and guidelines, nor does it imply appropriateness. Speak with your Financial Advisor or Private Wealth Advisor to help determine if alternative investments may be appropriate for you. Please see the Important Disclosures at the end of this publication for additional information and the applicable offering documents for specific eligibility requirements.
2. Public (State-Regulated) Real Estate Investment Trusts and Perpetual Business Development Companies generally require a minimum net worth of $1 million, or income of $200K and net worth of $250K for an individual, and $5 million for an entity, and must meet specific liquid net worth requirements.
3. Private Real Estate Investment Trusts & Perpetual Business Development Companies generally do not have state-regulated liquid net worth requirements.
4. Funds that rely on Accredited Investor standard generally require a minimum net worth of $1 million for an individual (excluding primary residency), and $5 million for an entity.
5. The specific Registered Fund structure will determine eligibility standards. Funds that rely on an Accredited Investor standard and/or a Qualified Client Standard generally include Registered Funds of Hedge Funds, Registered Single Manager Hedge Funds, Registered Private Equity Funds, Registered or Private Real Asset Funds and Private Business Development Companies.
6. Internal Funds have varying eligibility requirements. Please consult applicable offering documents.
7. Funds that rely on a Qualified Client standard require a client to have a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2.7 million, excluding primary residence and related debt, at the time the contract is entered into with the fund (the "net worth test"). Funds that rely on a Qualified Purchaser standard must also meet Accredited Investor standards and require minimum net investable assets of $5 million for an individual, and $25 million for an entity.
8. In addition to meeting Accredited Investor and Qualified Purchaser standards, these funds are subject to firm-imposed higher eligibility standards.
9. Eligibility is reviewed on a case-by-case basis and is subject to change.

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.

General Disclosures

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Morgan Stanley offers a range of brokerage and advisory services, which create different types of client relationships and obligations. Please consult with your Financial Advisor to understand these differences, or review our "**Understanding Your Brokerage and Investment Advisory Relationships**" brochure available at www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf.

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.

GIMA Conflicts of Interest: Our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Global Investment Manager Analysis (GIMA) come from a variety of sources, including our MSWM Financial Advisors and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSWM or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds or for which a portion of their clients' assets are already invested. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Morgan Stanley ADV brochure for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, MSWM, Morgan Stanley & Co. LLC ("MS & Co."), managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs.

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.

Products and Services

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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Other General Disclosures

When MSWM, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "MS") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), MS 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 MS provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", MS will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding MS's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. MS 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. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters. This material is not a financial plan and does not establish an investment advisory relationship. MS will only prepare a financial plan at your specific request using MS approved financial planning software.

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