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WEALTH MANAGEMENT

INVESTMENT STRATEGY

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US Policy Pulse

Governing Intelligence: The Rise of AI Policy

In this report, we discuss the evolving AI policy landscape in the US, focusing on regulatory tensions, economic competitiveness, fiscal sustainability and long-term market implications.

Key Insights:

- Global corporate AI investment in 2025 was 40 times greater than in 2013.
- Corporate AI investment is hyperconcentrated in the US, with investment in 2025 23 times greater than in China, the next closest global competitor.
- One-third of employers expect AI to reduce their workforce in the coming year, according to a McKinsey survey, with the greatest anticipated impact on service operations roles.
- Morgan Stanley & Co. analysts expect AI to contribute 0.43% to real GDP growth by 2027, which may help moderate the federal debt-to-GDP ratio.
- Views on AI regulation vary across political parties and government levels, with additional nuance around global competitiveness, consumer safeguards and privacy concerns.
- AI policy development has largely been at the state level, while the federal government has been slower to act. Tensions between state and federal entities have risen, as a patchwork of policies could make private sector compliance and federal oversight more challenging. However, areas of policy consensus could emerge because AI will likely affect energy, utilities and national defense spending.
- Energy costs in localities near data centers have risen 267% from 2020, according to Bloomberg, reinforcing expectations for renewables' share of the US energy mix to increase from 9% in 2025 to 12% in 2035.
- The nuclear power segment has also benefited from policy action that enables swifter reactor startups, with the MVIS Global Uranium & Nuclear Energy Index up 85% since 2024.
- Public power municipal bond issuance rose 48% in the first half of 2025. We expect the AI data-center ecosystem to also spur greater issuance in municipal water and sewer bonds.
- AI is integral to President Trump's $1.5 trillion defense spending request, with the costs for the Golden Dome initiative and other AI-related projects expected to exceed $3 trillion over the long run.

Monica Guerra
Investment Strategist
Monica.Guerra@morganstanley.com

Kyle Kerr
Associate
Kyle.Kerr@morganstanley.com

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Artificial intelligence (AI) has rapidly evolved from a niche technology theme into a defining economic and geopolitical force, reshaping how businesses operate and how investors seek exposure to the next generation of growth. The pace of AI adoption has accelerated alongside record levels of corporate investment in data centers, semiconductors, software and energy infrastructure. This positions AI as both a transformative productivity tool and a major societal change. The dichotomy has become increasingly important: Governments are attempting to balance innovation, economic competitiveness and national security concerns against rising calls for oversight around privacy, labor disruption, intellectual property, misinformation and market concentration.

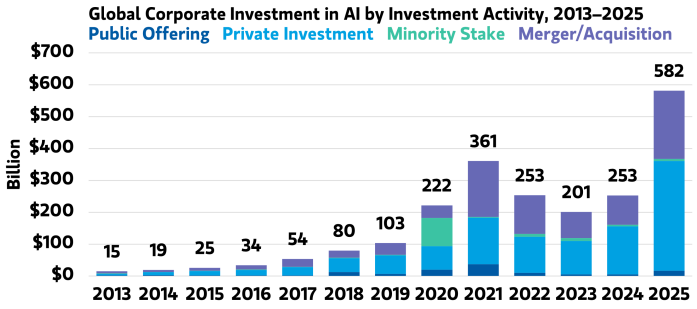
Unlike the European Union's more precautionary regulatory framework, the US has thus far embraced an "innovate first, regulate later" philosophy toward emerging technologies, favoring market development and private-sector leadership ahead of comprehensive federal rulemaking. That said, the rapid diffusion of AI has prompted states to move more aggressively on governance issues, while Congress has largely taken a more selective approach of targeted agency guidance and selective enforcement actions. Similar patterns have emerged previously in areas such as cryptocurrency, clean energy and digital markets, where policymakers initially allowed innovation to occur before constructing broader oversight frameworks.

In this report, we examine how policymakers are likely to manage the AI boom in the years ahead, the regulatory tensions emerging between federal and state governments, and what this evolving policy environment may mean for both primary and secondary market beneficiaries across infrastructure, energy, semiconductors, defense and data-related industries.

AI and the Economy

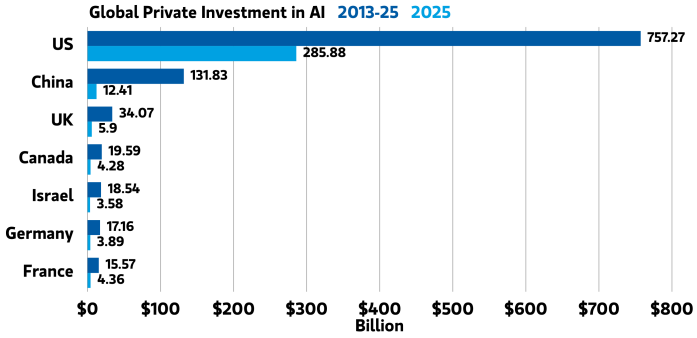
The AI boom has been percolating for more than a decade, with notable tailwinds emerging in 2020 as companies around the world increasingly prioritized the development and deployment of AI. The surge in corporate AI investment during this period reflects this reality. According to Stanford University's 2026 AI Index Report, global corporate AI investments totaled $581.69 billion in 2025, a rise of nearly 40 times from 2013. Furthermore, the US accounted for nearly half of this investment, with $285.88 billion in 2025 alone, bringing total US AI investment to $757.27 billion since 2013 (see Exhibits 1 and 2). This commitment is almost five times higher than the closest competitor, China, and highlights the critical role that AI is playing in the US economy; it is not only a tool to increase corporate efficiency but also a way of strengthening the US in the globally competitive landscape.

Exhibit 1: Global Corporate Investment in AI Reached $582 Billion in 2025



Source: Stanford University 2026 AI Index Report, Morgan Stanley Wealth Management GIO as of April 2026

Exhibit 2: Global Private Investment in AI Has Been Dominated by the US

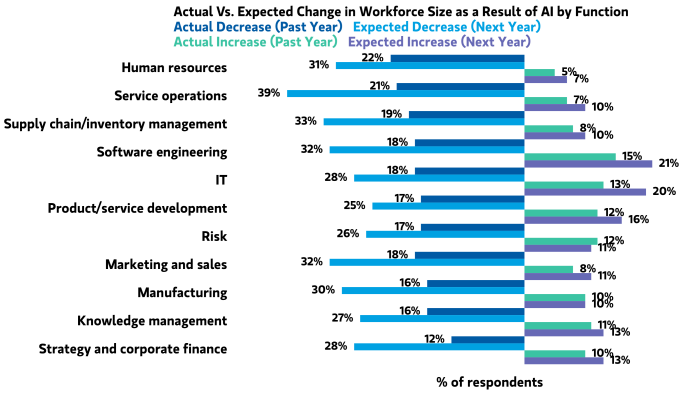


Source: Stanford University 2026 AI Index Report, Morgan Stanley Wealth Management GIO as of April 2026

While markets have reacted positively to the promise of increased corporate efficiencies, we must acknowledge that AI has the potential to disrupt labor markets and reshape the workforce. Although job losses due to AI have yet to materialize in employment data in a meaningful way, according to Stanford University's 2026 AI Index Report, employers expect layoffs to accelerate, with one-third of organizations expecting reductions in the coming year. A McKinsey survey highlighted in the report showed that workforce reductions over the past year exceeded workforce increases; and expected workforce decreases over the next year exceed those over the past year.

Notably, the share of respondents expecting workforce reductions rose most sharply in service operations, as well as strategy and corporate finance, relative to the share of respondents that reported reductions over the past year (see Exhibit 3). It's also important to note that while certain roles are expected to be displaced, AI is increasing demand for jobs tied to AI, digital and technology skills, which we expect will serve as a notable offset over the long run.

Exhibit 3: Employers Expect AI-driven Layoffs to Accelerate



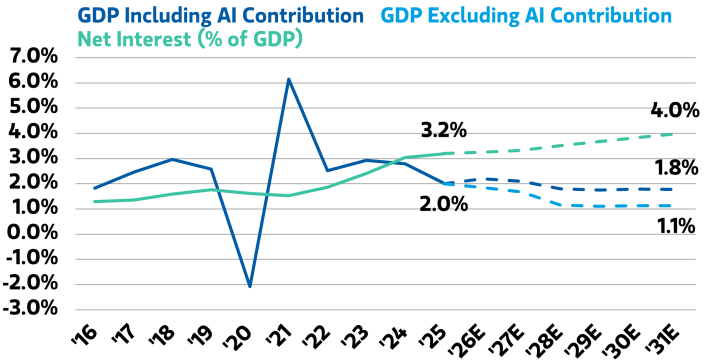
Source: Stanford University 2026 AI Index Report, Morgan Stanley Wealth Management GIO as of April 2026

Importantly, the development of an AI-related jobs economy and the productivity enhancements associated with automation are likely to play a critical role not only in shaping economic performance, but also in influencing the US's fiscal position and the long-term strength of the dollar as the global reserve currency.

The US's nearly $40 trillion national debt, along with the rapid increase in interest payments required to service that debt, has intensified concerns over the country's long-term fiscal trajectory. Policymakers face a limited set of options to address these pressures, including increasing government revenues, reducing expenditures, allowing inflation to erode the real value of debt or accelerating economic growth. Increasingly, many lawmakers and market participants view AI as one of the most viable long-term solutions to improving fiscal sustainability, as its potential to drive productivity gains across the broader economy could support higher rates of economic expansion over time.

Some policymakers have coalesced around the view that sustaining US GDP growth near 3%, while simultaneously keeping net interest expense as a percentage of GDP near 3%, could help stabilize the nation's debt burden over the long run. In this framework, stronger economic growth driven by technological innovation and productivity expansion could improve debt-to-GDP calculations, while also supporting tax revenues and investor confidence in the broader US economy. However, despite the growing optimism surrounding AI's economic potential, progress on improving the fiscal outlook has so far remained limited. According to the Congressional Budget Office (CBO), net interest outlays as a percentage of GDP are expected to rise from 3.26% in 2026 to nearly 4.0% by 2031, while GDP growth is projected to slow from 2.2% to below 2.0% over the same period. Our analysis assumes AI's contribution to GDP growth to be 0.35% in 2026 and 0.43% in 2027, based on estimates from MS & Co. Research. We then use a stable annual contribution of 0.65% from 2028 through 2031, with estimates smoothed to reflect the scaling and diffusion of AI across the economy (see Exhibit 4).

Exhibit 4: AI Gains Are Unlikely to Offset Slowing Growth and Rising Interest Costs



Source: Congressional Budget Office, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of April 20, 2026

The intersection of AI expansion and fiscal policy is an important example of how business innovation and competition may influence policymakers' behaviors as lawmakers seek to balance economic growth, fiscal sustainability and the preservation of US financial leadership. This dynamic has elevated the importance of policies that may accelerate productivity growth, encourage private capital formation and reinforce the competitive positioning of the US economy. As a result, policymakers are increasingly approaching AI not solely as a technology issue, but as a strategic economic priority tied directly to growth expectations, labor market development, tax revenues and the long-term stability of the federal balance sheet.

The Politics of AI Policy

The AI buildout is occurring amid rising federal deficits and intensifying economic and technological competition with China, factors that may help explain Washington's relatively light touch toward AI regulation. Similar to prior policy approaches toward the internet, social media and digital assets, policymakers appear willing to tolerate greater regulatory uncertainty in exchange for maintaining innovation leadership and maximizing the long-term economic benefits associated with technological dominance.

Although the federal government has generally embraced an innovation-first approach, views on AI regulation vary across parties and lawmakers. Republicans tend to favor accelerated AI development and lighter-touch regulation focused on global competitiveness and national security, while Democrats have generally supported more targeted oversight and moderate-to-prescriptive frameworks centered on consumer safeguards and labor concerns, misinformation, algorithmic bias and privacy concerns (see Exhibit 5).

Exhibit 5: Distribution of AI Policy Stances Reflects Political Division

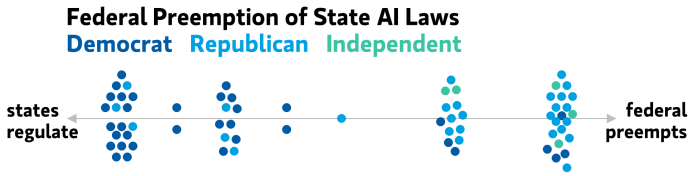
	Accelerated	Light-Touch	Targeted	Moderate	Restrictive	Precautionary
Democrats	1	1	30	16	11	4
Republicans	4	28	18	0	1	0
Government Officials	1	0	6	1	2	0

Note: Policymakers categorized by regulatory stance based on public quotes. "Democrats" and "Republicans" refers to elected officials. "Government Officials" refers to federal agency executives.
Source: Mapping AI, Morgan Stanley Wealth Management Global Investment Office as of January 2026

That said, the divide is far more nuanced than a simple partisan split. On many AI policy issues, lawmakers across both parties support selective guardrails while opposing overly burdensome regulation that could hinder innovation. Areas such as transparency requirements, national security measures, copyright enforcement and restrictions surrounding malicious AI use have received bipartisan attention. However, there are sharp disagreements around questions of federal versus state authority and the degree to which Washington should preempt state-level regulation.

The divide between Democrats and Republicans is greatest on the issue of federal preemption: The federal government limiting or overriding individual states' agency to enact and enforce their own AI laws and regulations. In a review of statements made by policymakers on the issue of federal preemption of state AI laws, it was found that Democrats are often more closely supportive of state's rights and the GOP more often favor federal preemption (see Exhibit 6).

Exhibit 6: Federal Preemption Remains a Key AI Policy Divide



Note: Each dot represents an individual policymaker categorized by regulatory stance based on public quotes. "Democrats" and "Republicans" refers to elected officials. "Government Officials" refers to federal agency executives.
Source: Mapping AI, Morgan Stanley Wealth Management Global Investment Office as of January 2026

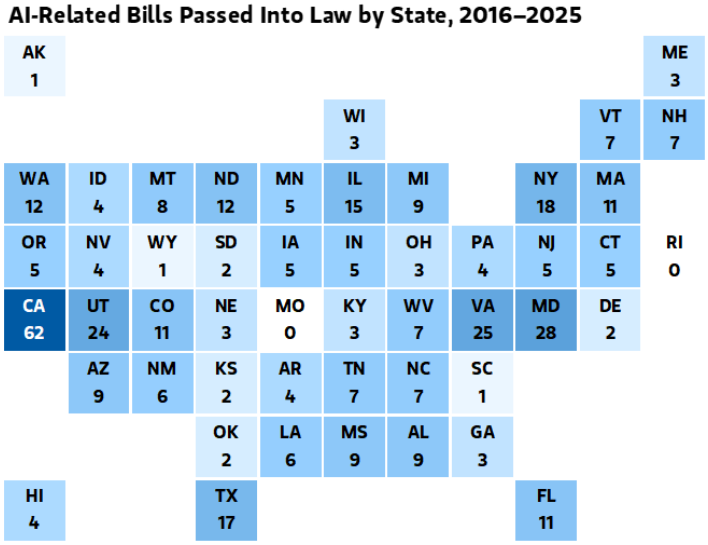
Importantly, the Trump administration has come out strongly in favor of federal preemption of state AI laws and in the White House's March 2026 AI Framework, the president called on Congress to enact laws permitting such activities.

To date, Congress has yet to act on the list of policy priorities. However, the administration is currently developing an updated AI framework that is expected to include stronger regulatory actions. It is important to note that federal agencies have been acting in their own limited capacities to manage AI risk and evaluate AI-related legal issues as they arise, creating their own administrative patchwork of AI oversight.

In the absence of comprehensive federal legislation, states have emerged as the primary drivers of AI regulation. State lawmakers increasingly argue that the speed of AI adoption and commercialization requires immediate governance frameworks to provide safeguards tor consumers, workers and businesses while federal policymakers continue debating broader national standards. This dynamic has created a growing collection of state-level rules focused on issues such as deepfakes, election-related misinformation, biometric privacy, employment discrimination, health care applications, algorithmic transparency and consumer disclosures.

Importantly, a small number of states have accounted for a disproportionate share of legislative activity. California has led the nation in AI-related policymaking, enacting 62 laws between 2016 and 2025, more than double any other state over the same period. Across all 50 states, the number of AI-related laws increased from 10 enacted laws in 2020 to 150 AI-related bills signed into law by 2025. While these figures likely understate the full scope of state AI regulation, they illustrate the rapid acceleration in state-level policymaker attention surrounding AI (see Exhibit 7).

Exhibit 7: A Small Number of States Dominate AI Policymaking



Source: Stanford University 2026 AI Index Report, Morgan Stanley Wealth Management GIO as of April 2026

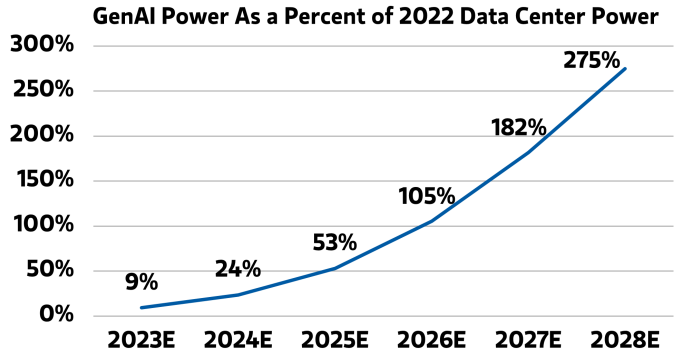
The Trump administration's new AI framework, which has yet to be formally released, is expected to further shape this debate. Early indications suggest the administration may continue favoring accelerated AI development but ultimately move from light-touch to direct regulation, with model vetting and federal agency-level challenges to existing state AI laws that are viewed as overly burdensome to innovation. However, tensions are likely to persist as states continue responding to local concerns surrounding consumer interests, labor markets and public safety. The resulting tug-of-war between state governments and Washington may define the next phase of AI governance in the US, with markets, corporations and investors forced to navigate an increasingly fragmented and evolving regulatory and compliance landscape.

AI Policy-Driven Market Opportunities

While the governance of AI remains caught between multiple paradigms, "innovate first, regulate later," states' rights versus federal oversight, and partisan divides, we believe there are areas of policy agreement that could emerge given broader government commitment to supporting the AI innovation cycle. These include policies that may bolster data-center construction, the inputs required to power and cool them, as well as the national security infrastructure to safeguard AI and data-related assets.

According to Bloomberg analysis, energy costs in localities near data centers have risen 267% over 2020 levels. MS & Co. Research estimates that GenAI power as a percentage of 2022 data-center power is likely to reach 248% by 2028 (see Exhibit 8). With the AI boom a major factor driving the cost of energy, adding in the pressure on energy prices from the Iran conflict, energy affordability is likely to become one of the top midterm election issues. We expect that the sharp upward pressure on energy costs is likely not only to garner community-level pushback, but also to encourage state and local governments to embrace an "energy addition" versus "energy transition" policy, potentially making a stronger case for renewables and alternative energy.

Exhibit 8: GenAI Power Demand Is Surging

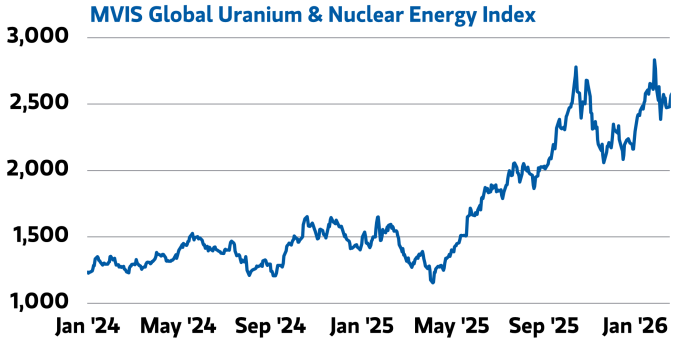


Source: Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of April 20, 2026

The case for renewables and nuclear energy is reinforced by load growth realities. MS & Co. Research projects that renewables could increase their share of the US energy mix from 9% in 2025 to 12% in 2035, and their share of power generation from 19% to 28% over the same period. Renewables and nuclear have reemerged as a relief point for AI's energy bottlenecks. Unlike renewables, nuclear provides consistent, reliable and carbon-free baseload power, making it more attractive as a strategic and enabling power source for AI infrastructure and as a bipartisan point of agreement in Washington. For example, President Biden's nuclear energy deployment strategy aimed to quadruple US nuclear energy capacity by 2050, and President Trump issued four executive orders in May 2025 aimed at promoting deployment of nuclear technology.

The public's approval and political dynamics are critical to the pace of nuclear development, as rapid adoption may offset grid pressure as data centers are brought online. Importantly, AI hyperscalers—extremely large companies that build scalable data centers to provide computing resources like cloud services—have entered into power purchase agreements with utilities providers to secure long-term grid and nuclear energy access for a fixed price, effectively helping to finance new projects. Other public-private partnerships have emerged, and with increased regulatory support for the sector from the federal government, nuclear-related stocks have climbed to all-time highs in recent months, increasing 85% since 2024 (see Exhibit 9).

Exhibit 9: Nuclear Has Benefited From Supportive Policy Action and Increased Power Demand

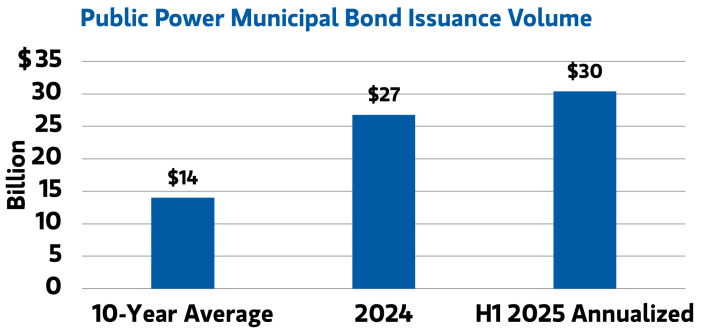


Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of May 15, 2026

Furthermore, we expect that the infrastructure required to support data centers, and the subsequent need for greater energy and utilities, could benefit the industrials and materials sectors. We expect this cycle to incentivize private and public investment in power, as well as water and sewer infrastructure. For example, we have seen a surge in power financing in the municipal bond market; already, electric power issuance rose 48% in the first half of 2025 to $15.2

billion, making it the fastest-growing sector in the municipal bond market. On an annualized basis, public power municipal bond issuance is double its 10-year annual average of $14 billion, and expectations for even greater supply are creating attractive entry points for investors who seek strategic exposure to the AI and data center "beneficiary" theme (see Exhibit 10).

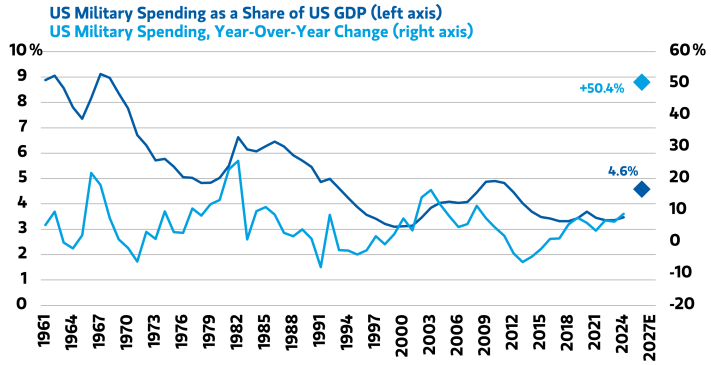
Exhibit 10: Public Power Municipal Bond Issuance Is Likely to Remain Robust



Source: American Public Power Association, Morgan Stanley Wealth Management Global Investment Office as of June 30, 2025

In addition, AI is an integral part of President Trump's $1.5 trillion defense spending request for fiscal year 2027. This increase would raise military spending as a share of GDP to 4.6% in 2027 and represent an upsurge of approximately 50% from 2024, the highest annual increase in at least 60 years (see Exhibit 11). The request includes the "Sovereign Artificial Intelligence Infrastructure" program, a new $4.2 billion initiative to build dedicated military AI infrastructure, as well as $17 billion for autonomous anti-missile defense systems as part of the Golden Dome initiative. We expect that over the long run, spending on these and other AI-related projects could exceed $3 trillion upon completion.

Exhibit 11: US Military Expenditure Is Expected to Grow Drastically



Note: 2027 datapoints are projections; fiscal year military expenditure data used as proxy for calendar years.
Source: World Bank, SIPRI, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of Jan. 13, 2026

While it's unclear if Congress will approve the near-term budget increase, US involvement in numerous military conflicts is likely to require supplemental and emergency defense funding. Over time, we believe that fiscal policy and elevated government spending related to the conflicts could modestly weigh on debt and deficits and support higher US Treasury term premiums—the amount of additional compensation investors demand for holding longer-maturity US Treasuries.

Investment Conclusion

AI is increasingly evolving from a technology theme into a broader economic, fiscal and geopolitical priority. While the US has largely embraced an "innovate first, regulate later" approach, the rapid adoption of AI is intensifying policy debates surrounding labor disruption, privacy, energy affordability and national security. At the same time, AI-driven productivity gains are being increasingly viewed as a potential offset to long-term fiscal pressures, reinforcing bipartisan support for continued investment in AI infrastructure and US technology leadership.

Importantly, the AI infrastructure buildout and proliferation of the technology are creating significant second-order beneficiaries across energy, utilities, industrials, materials, semiconductors and defense. Rising power demand from data centers is likely to reinforce an "energy addition" policy framework that supports investment in renewables and nuclear power, while growing global competition and defense modernization efforts are expected to support AI-related national security spending over the long run. We believe the evolving policy environment remains supportive of long-term investment themes tied to AI, though investors should also expect elevated volatility and regulatory uncertainty as policymakers continue defining the next phase of AI governance.

Disclosure Section

Important note regarding economic sanctions. This report references jurisdiction(s) or person(s) that are the subject of economic sanctions. Any references in this report to jurisdictions, persons (individuals or entities), debt or equity instruments, or projects that may be covered by such sanctions are strictly incidental to general coverage of the relevant economic sector as germane to its overall financial outlook, and should not be read as recommending or advising as to any investment activities in relation to such jurisdictions, persons, instruments, or projects. Readers are solely responsible for ensuring that their investment activities are carried out in compliance with applicable laws.

Benchmark Definitions

MVIS Global Uranium and Nuclear Energy Index covers the largest and most liquid companies which are active in the uranium and nuclear energy sector. The index is reviewed on a quarterly basis, float market capitalization weighted, and the maximum component weight is 8%.

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

Glossary

Artificial Intelligence (AI) A field of study that seeks to train computers to process large amounts of unstructured information in a manner similar to human intelligence, capable of performing tasks such as learning and problem solving.

Real Gross Domestic Product (GDP) is the GDP of the country measured at current market prices and adjusted for inflation or deflation.

Term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds.

Volatility This is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Risk Considerations

Investing in foreign markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. Investing in currency involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets and frontier markets, since these countries may have relatively unstable governments and less established markets and economies.

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.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

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.

Interest on municipal bonds is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Also, municipal bonds acquired in the secondary market at a discount may be subject to the market discount tax provisions, and therefore could give rise to taxable income. Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence. The tax-exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies. Technology stocks may be especially volatile. Risks applicable to companies in the energy and natural resources sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Health care sector stocks are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations.

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an AI-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.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. The risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. These investments are subject to the risks normally associated with debt instruments and also carry substantial additional risks. Investors could lose all or a substantial amount of their investment. These investments typically have higher fees or expenses than traditional investments.

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 differing and 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 and 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.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Virtual Currency Products (Cryptocurrencies)

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:

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