

May Newsletter



We hope you're doing well. In the updates below, you'll find a look at what's been driving recent moves in gas prices, along with a discussion on the midterm election backdrop, affordability pressures and what those crosscurrents could mean for government initiatives and Federal Reserve policy. We're also sharing an investment perspective on the potential role diversified commodities can play in portfolios, as well as an update on several key themes we're watching for 2026—ranging from AI and technology diffusion to the future of energy, a more multipolar world and broader societal shifts.

We also encourage all clients to review our Discovery section and confirm that we have the contact information for any tax professionals you work with, so we can streamline communication regarding your taxes in the future.

If anything here raises questions or you'd like to discuss how these topics relate to your goals, please reach out anytime.

Warm regards,

The Praesidio Group at Morgan Stanley

Forbes Best-In-State Wealth Management Teams (2026)

Source: Forbes (Awarded Jan 2025) Data compiled by SHOOK Research LLC based for the period 3/31/24-3/31/25.

<https://www.morganstanley.com/disclosures/awards-disclosure.html>

Featured Updates and Resources



America barely uses Middle East oil. So why did gas prices rise?

It's true that the United States is less reliant on foreign oil than at times in the past. And of the oil we do import, only 8% comes from the Middle East.

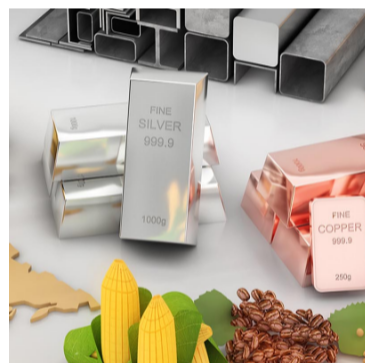
[Read More](#)



Midterm Elections, Affordability and the Fed

Still six months out, the U.S. midterm elections are likely to influence government initiatives to deal with higher energy costs. Our Head of Public Policy Research Ariana Salvatore and Global Chief Economist Seth Carpenter discuss how the Congress and the Fed might react.

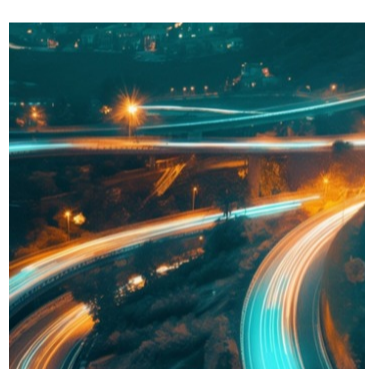
[Listen Now](#)



The Case for Commodities

A modest allocation to diversified commodities—not only oil—may strengthen portfolios' resilience to geopolitical tensions.

[Read More](#)



Mega Themes Converge to Outperform Markets

Morgan Stanley's four key investment themes for 2026—AI & Tech Diffusion, the Future of Energy, a Multipolar World and Societal Shifts—are beating benchmarks as their intersections accelerate market impact.

[Read More](#)

Discovery Corner Expanding Our Network to Help Serve You

To help streamline planning and reduce delays, we keep your CPA and estate planning attorney contact information on file.

- If we already have their current information, **no action is needed.**
- If you have a new CPA and/or a new estate planning attorney, please reply with their **name, firm, phone number, and email.**

If you have previously authorized us to include your CPA, or another interested party, we will continue to include them when e-mailing your tax documents. If you would like to add a CPA, or if your CPA has recently changed, please notify us so we may update our records.

[Signature of Primary Contact]

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

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

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

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

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

©2024 Morgan Stanley Smith Barney LLC. Member SIPC.

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

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

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

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

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.