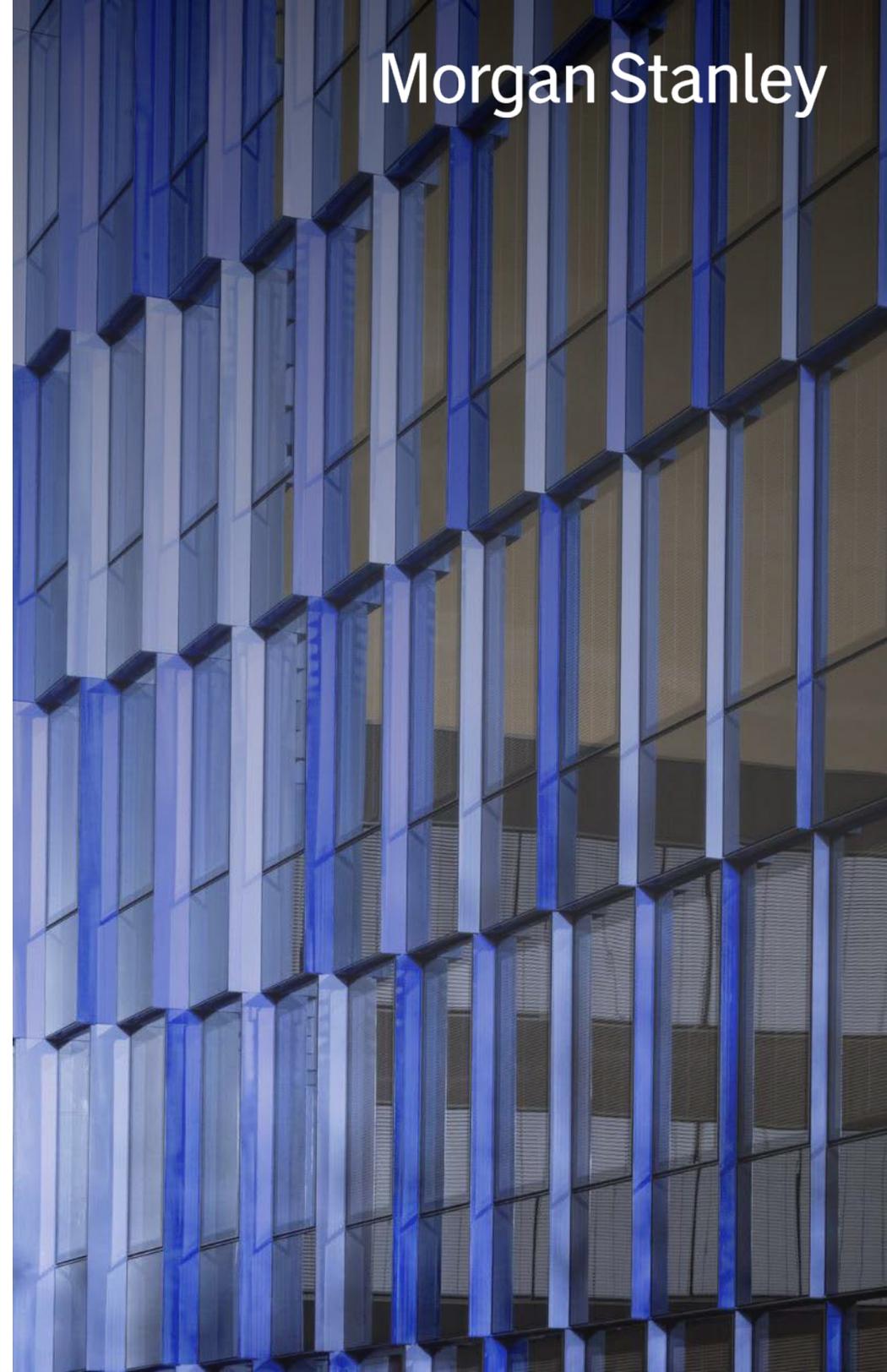


# Global Investment Manager Analysis (GIMA)

Comprehensive Manager Selection



# What Does Global Investment Manager Analysis (GIMA) Offer?



## PRODUCT ANALYSIS

Team covers over 5,100 investment products made available to clients



## INTELLECTUAL CAPITAL

Extensive library of manager analysis reports, performance summaries and special publications



## ACCESS TO MANAGERS

Significant access to industry leaders that are otherwise available only to institutional clients



## ACTIONABLE IDEAS

Actionable ideas leveraging the latest thinking of the Global Investment Committee



## CLIENT SERVICE

Focus on client needs, including education, reporting and implementation

# An Industry Leader in Manager Analysis

~65

**ANALYSTS DEDICATED TO  
MANAGER ANALYSIS**

5,100+

**STRATEGIES MONITORED / YEAR**

1,025+

**SEPARATELY MANAGED ACCOUNTS**

~\$2.4 Trillion

**INVESTMENT ADVISORY  
ASSETS UNDER MANAGEMENT<sup>3</sup>**

300+

**NEW PRODUCTS  
LAUNCHED LAST 12 MTHS<sup>3</sup>**

2,150+

**MUTUAL FUNDS**

#1

**MANAGED ACCOUNT  
PROGRAM BY ASSETS<sup>1</sup>**

~400

**INVESTMENT MANAGER  
RELATIONSHIPS**

1,150+

**ETF STRATEGIES**

750+

**ALTERNATIVE STRATEGIES<sup>2</sup>**

All information as of March 2025 unless otherwise noted and subject to change.

(1) Source: Morgan Stanley Wealth Management as of December 2024. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

(2) Includes Private Equity.

(3) As of December 2024

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.

# What is GIMA?

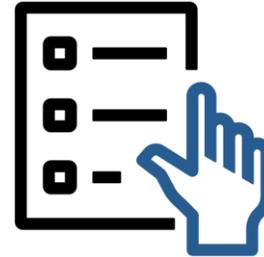
GIMA Engages with a Broad Array of Investment Managers to Identify High-quality Strategies for Your Portfolio



## 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 Fund (CEFs)



## ALTERNATIVE INVESTMENTS

### Alternatives Team<sup>1</sup> Provides Advice on:

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

1. GIMA can leverage analysts focused on single-manager hedge funds from within the Morgan Stanley Investment Management group.

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# What are GIMA's Levels of Conviction?

## APPROVED LIST

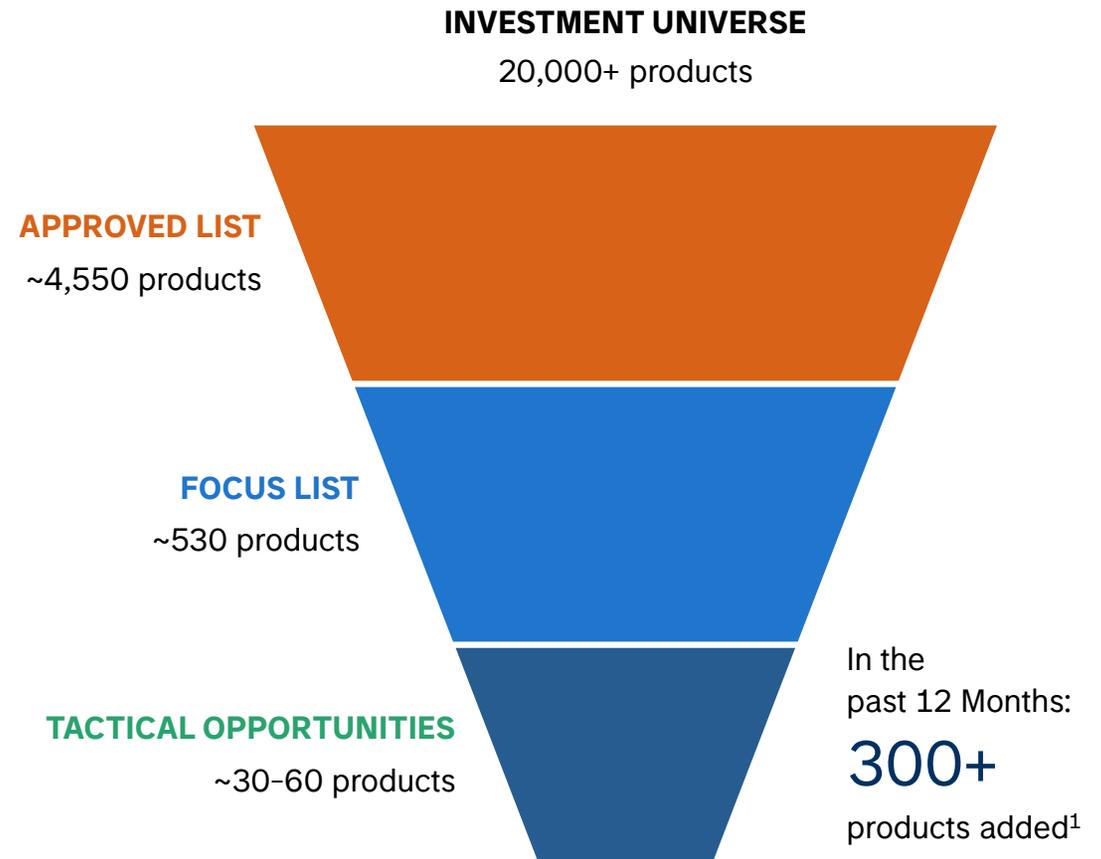
Meet an acceptable due diligence standard based upon GIMA's evaluation and are approved for use in advisory programs

## FOCUS LIST

Focus List status indicates GIMA's high confidence level in the overall quality of the investment option and its ability to outperform applicable benchmarks over a full market cycle

## TACTICAL OPPORTUNITIES LIST

Draws from the Approved and Focus Lists to identify managers that may benefit from expected market trends, such as outperformance by a particular style, factor, or asset class over a somewhat shorter time period – typically defined as 1–3 years



Source: Morgan Stanley Wealth Management Global Investment Manager Analysis. All information as of March 2025 unless otherwise noted and subject to change.

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.

The functions of manager analysis and review are available only through advisory accounts.

1. As of December 2024

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# GIMA Utilizes A Five-Step Due Diligence Process

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
- Impact reporting, where applicable

3

## BUSINESS & OPERATIONAL REVIEW

- Business risk
- Infrastructure
- Compliance and controls
- Business continuity
- Quality of third-party providers for Alternatives
- Documented policies around ESG and Diversity and Inclusion

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
- High bar for the Investing with Impact Platform

5

## ONGOING INVESTMENT & OPERATION MONITORING

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

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# Four Fundamental Areas of Analysis



## PERSONNEL & FIRM

- Credentials and expertise of key professionals
- Ownership structure
- Compensation and/or incentives for key professionals
- Personnel turnover
- Depth of experience and history of success
- Firm culture on diversity, equity and inclusion



## INVESTMENT PROCESS & IMPLEMENTATION

- Idea generation
- Portfolio construction methodology
- Risk management
- Sector and/or industry concentration or exposure
- Volatility guidelines and other constraints
- Style consistency



## ANALYTICAL CAPABILITIES

- Depth of analysis
- Industry expertise
- Databases, technology and analytical tools
- Number of companies covered



## BUSINESS OPERATIONS

- Manager incentives and client fees
- Assets under management
- Growth or stability of personnel
- Legal or regulatory issues
- Other business and management results and strategies

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# What Do We Look for in a Manager?

Although GIMA Does Not Have One Blueprint that We Think Each Approved Manager Should Adhere to, We do Have Preferred Attributes That We Like to See in an Investment Strategy



## INVESTMENT PROCESS & CHARACTERISTICS

- Talented and deep investment team
- Clearly articulated, repeatable and consistent process
- Strong security selection
- High active share
- High conviction portfolio
- Additive top-down process
- Strong risk management
- Duration and yield curve management
- Disciplined buy and sell process
- Strong relative and risk-adjusted performance
- Outperformance driven by security selection
- Style and performance pattern consistency



## BUSINESS

- Equitable distribution of employee ownership
- Strong business leadership
- Strong investment culture
- Low personnel turnover
- Reasonable succession planning
- Diversified, stable asset base
- Extensive resources
- Investment professional incentives
- Investment professional contracts
- Alignment of interests with clients
- Incentives
- Commitment to diversity, equity and inclusion



## OPERATIONS & COMPLIANCE

- Documented policies and procedures
- Clear and equitable trade rotation
- Representative composite performance
- Minimum composite dispersion
- Reasonable asset levels
- Reasonable fees
- Clean regulatory history
- Documented code of ethics
- Disaster recovery procedures
- Institutional quality infrastructure

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# Breaking Down Manager Selection

Morgan Stanley Wealth Management Offers Multiple Methods for Evaluating the Quality of Active Managers

## 1

### ADVERSE ACTIVE ALPHA 2.0

Patented manager selection process that ranks managers by potential prospective profitability and consistency of profitability

## 2

### VALUE SCORE

Proprietary methodology that considers active investment strategies' value proposition relative to their costs

## 3

### RISK SCORE

Proprietary methodology that evaluates active managers' effectiveness in Managing risk, both in absolute and relative terms

## OUTCOMES

Strengthen and enhance our manager evaluation and selection efforts<sup>1</sup>

Provide GIMA and Firm-discretionary programs another perspective on managers' quality

## 4

### IMPACT SIGNAL

Proprietary methodology that tracks investment strategies on their intentionality and influence in impact

## 5

### DEI SIGNAL

Proprietary methodology that assesses firm level progress on diversity, equity and inclusion and identifies Diversity, Equity and Inclusion (DEI) Leaders

## 6

### TAX SCORE

Proprietary methodology that evaluates investment strategies' quality and tax efficiency

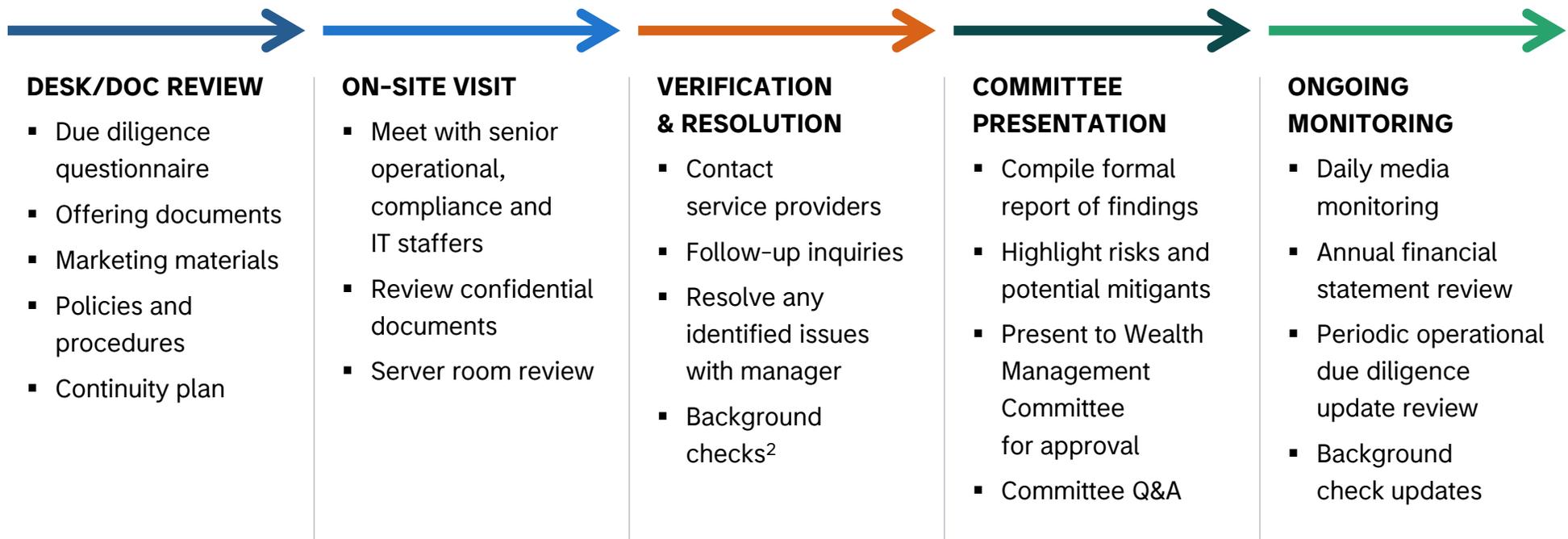
1. These ranking methodologies have inherent limitations that are discussed in greater detail in the disclosures pertaining to the Adverse Active Alpha methodology, which should be read and considered carefully.

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# Our Operational Due Diligence Process for Alternatives

Our dedicated operational Due Diligence team for alternative investments is composed of eight professionals with an average of 23 years of industry experience and 1,000+ manager reviews.

Each review consists of a robust and comprehensive process that culminates with a detailed analysis of a manager's operational risk. Typically, reviews include<sup>1</sup>:



All information is as of March 2025 and subject to change.

1. Typical reviews include the noted topics, but there may be exceptions. There can be no guarantee that every topic will be covered. Subject to change.

2. Background checks may be conducted by 3<sup>rd</sup> party service providers which GIMA may engage from time to time

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# How do We Determine a Status Change?

As Part of the Ongoing Due Diligence Process, Strategies are Continuously Evaluated and can Experience a Change in Status for a Variety of Reasons, Including:



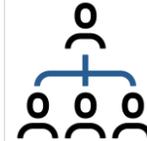
Persistent underperformance relative to expectations



Violation of guidelines and style drift



Meaningful and/or continued loss of assets



Significant change in key staff



Deterioration of the quality of investment decisions



Decline in risk management discipline



Litigation or regulatory issues



Negative finding on a background check update

If GIMA revises the status of a manager following a thorough evaluation, the team will send an update directly to Financial Advisors regarding the rationale for the decision.

# An Extensive Library of Manager Reports and Analysis

## MANAGER ANALYSIS REPORTS

- Extensive written manager analysis library on every covered investment strategy



## SECTOR SUMMARIES

- Quarterly sector summaries for each major capitalization and style category



## QUARTERLY PERFORMANCE

- Attribution
- Characteristics
- Holdings
- Risk Statistics
- Analyst Commentary



## STATUS LISTS

- Focus List Reports
- Approved List Reports
- Tactical Opportunities List
- Investing with Impact List



## GIMA SPECIAL REPORTS

Recent reports include:

- Sustainable Investing: GIMA's Due Diligence Perspective
- Democratization of Alternatives for HNW Investors
- DEI Signal and Impact Signal



## MANAGER SCORING TOOLS

- Adverse Active Alpha™ 2.0
- Risk Score
- Tax Score
- Value Score
- Impact Signal
- DEI Signal



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# Meet the GIMA Team

GIMA Leverages Quantitative, Qualitative and Operational Due Diligence Conducted by Dedicated Analysts on More Than 5,100 Investment Strategies. This Team has an Average Industry Experience of ~18 Years Within Traditional Long-only and Alternative Investment Products.

**MICHAEL JABARA, MD & PAUL JODICE MD**  
Co-Heads of Global Investment Manager Analysis (GIMA)

## TRADITIONAL INVESTMENT MANAGER ANALYSIS & DUE DILIGENCE

### *Equity*

**Thomas Hagen, ED**  
(Team of 12)

### *Fixed Income, Investing with Impact, & Diversity & Inclusion*

**Adriane Parris, ED**  
(Team of 10)

### *Multi-Asset & Offshore*

**Diptee Borkar, ED**  
(Team of 3)

### *ETF*

**Michael Suchanick, ED**  
(Team of 3)

## ALTERNATIVE INVESTMENT MANAGER ANALYSIS & DUE DILIGENCE

### *Hedge Fund Strategies*

**Doug Kim, ED**  
(Team of 6)

### *Private Credit & Real Assets*

**Keith Fortmiller, ED**  
(Team of 9)

### *Private Equity Funds, Directs & Co-Investments*

**Hillary Peruzzi, ED**  
(Team of 10)

### *Operational Due Diligence*

**Grant Badura, MD**  
(Team of 6)

### *GIMA Analytics & Risk Oversight*

**Niloy Ganguly, ED**  
(Team of 3)

Team information as of March 2025

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### General Disclosures

Morgan Stanley Wealth Management ("MSWM", "Morgan Stanley" or "MSSB") is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer and investment adviser in the United States. This material is for educational purposes only and is not an offer or solicitation to buy, sell, or participate in any security or trading strategy. Past performance is not a guarantee of future results.

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](http://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](http://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions)

For more information, please refer to additional General Disclosures here: [www.morganstanley.com/wealthbooks#general-disclosures](http://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](http://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](http://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](http://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](http://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](http://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](http://www.morganstanley.com/wealthbooks#investment-advisory-programs).

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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.

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