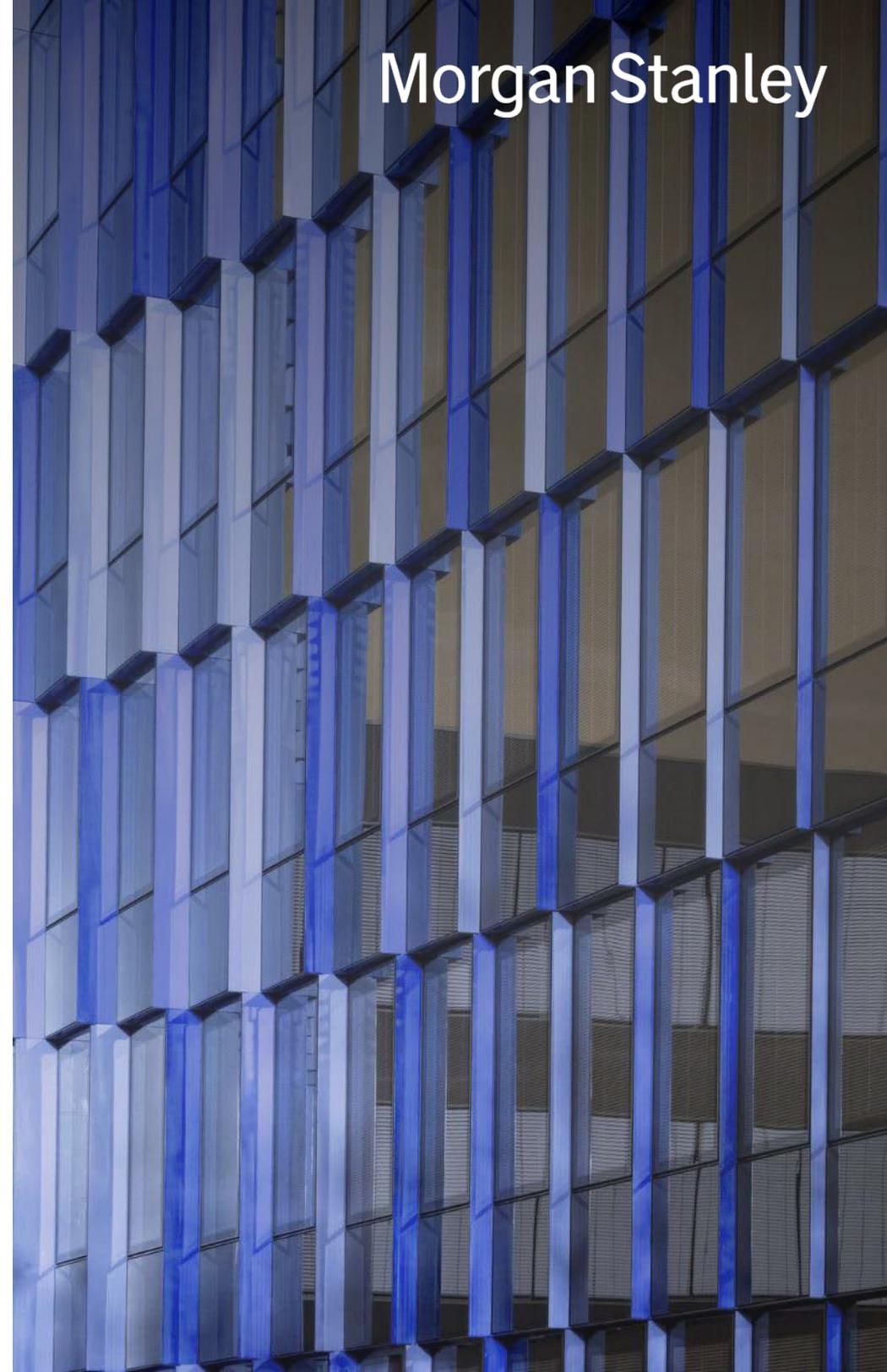


# The Portfolio Risk Platform

Morgan Stanley's Award-Winning Risk  
Management Platform



# Morgan Stanley's Portfolio Risk Platform

## An Institutional Approach to Risk Management

Research, technology and innovation are powerful guides to understanding risks. Morgan Stanley's award-winning Portfolio Risk Platform brings a unique approach to risk management.

From central banks to the biggest institutions, ours is the risk engine used by the world's most sophisticated investors.

### KEY FEATURES:

- Forward Looking Risk Analytics
- Comprehensive Risk Views
- Customizable Client Reporting
- 70+ Hypothetical Performance Stress Tests
- Ability to Evaluate Risk Impact of Potential Portfolio Changes



Screenshots for illustrative purposes only.

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# Visibility Across Your Entire Financial Picture

Morgan Stanley's Portfolio Risk Platform empowers investors to see, understand, and analyze their financial risk, not just within a particular portfolio but across their entire financial picture



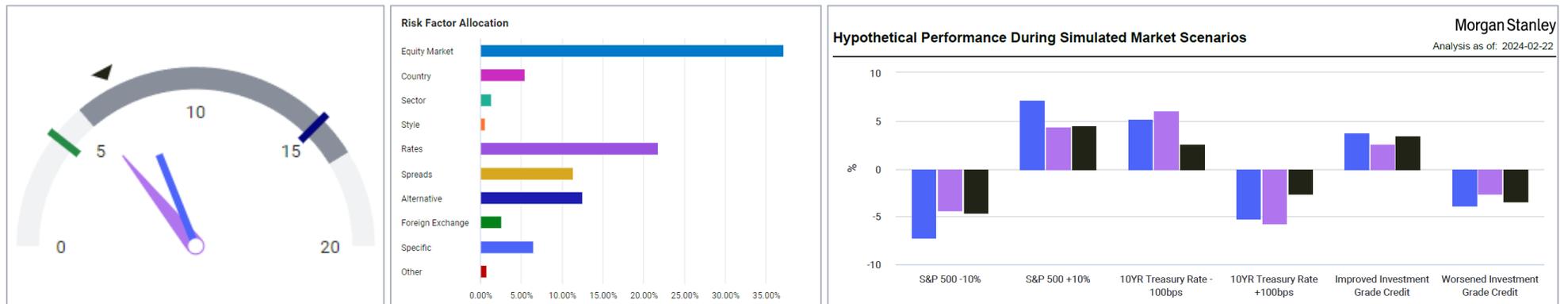
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# Core Analytics

Our risk analytics enable a deeper understanding of your investment portfolio, helping you manage your risk while proactively guiding your investment decision

## MORGAN STANLEY'S PLATFORM HELPS YOU:

- Understand your estimated volatility at an aggregate level
- Determine whether your investments are in line with your risk tolerance and objectives
- Gain insight into the potential impact of proposed portfolio changes on risk prior to trading
- Pinpoint specific drivers of risk in your portfolios for assets held here and at other firms
- Stress test your portfolio at the security level to see how it could react to simulated market shocks, factoring in multi-asset considerations and interactions, as well as current market dynamics



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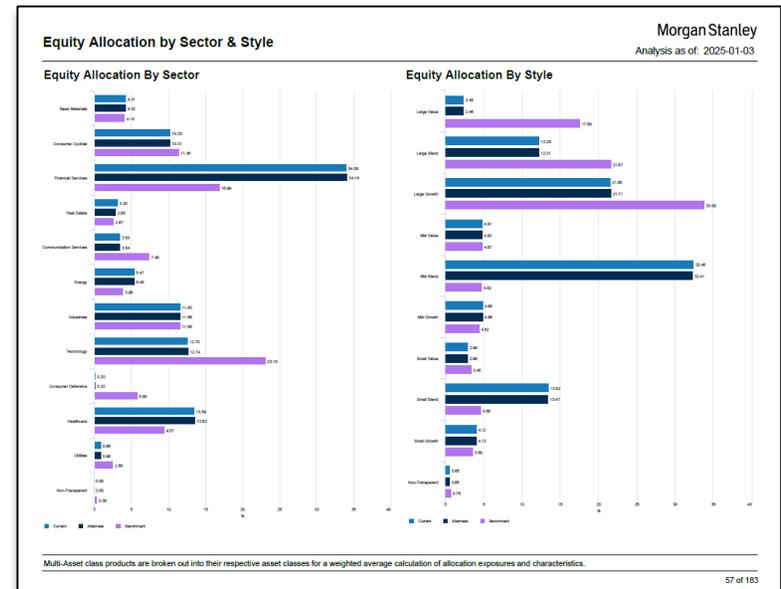
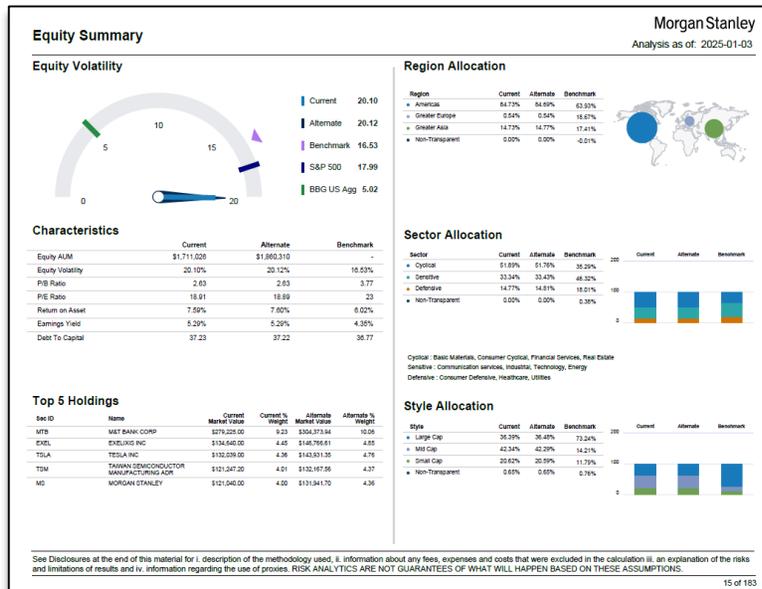
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# Equity Analytics

Our equity sleeve analytics enable a deeper understanding of your equity holdings, helping you manage your comprehensive equity risk

## MORGAN STANLEY'S PLATFORM HELPS YOU:

- View your equity volatility at both the security and portfolio level, including SMAs, ETFs, and mutual funds
- Review security and portfolio level characteristics such as P/B and P/E ratios
- Visualize equity allocation breakdowns by style, region, and sector
- Pinpoint specific drivers of risk in your aggregated equity sleeve for assets held here and at other firms
- Stress test your portfolio by showing sensitivity to 10 national and international stock market benchmark indices including the S&P 500, Dow Jones, FTSE 100, DAX, Nikkei and more



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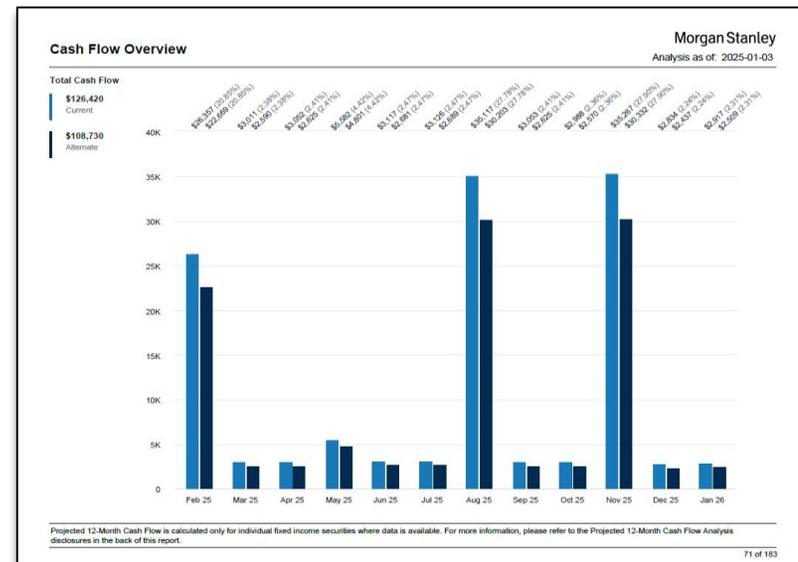
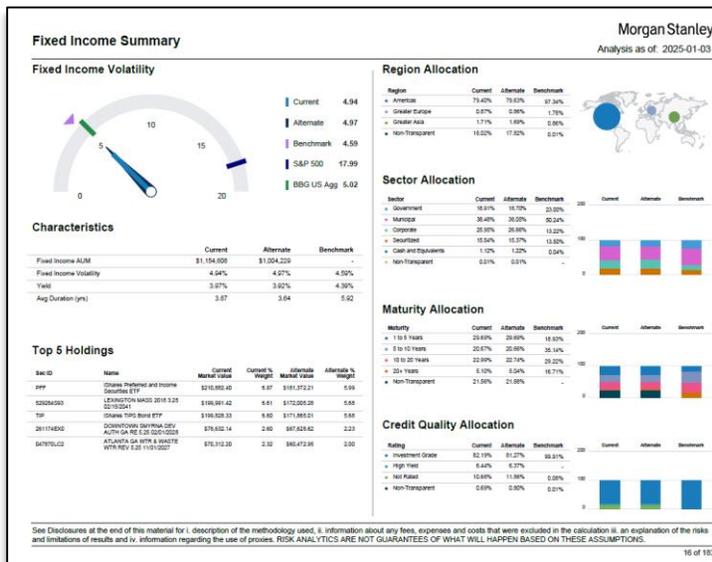
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# Fixed Income Analytics

Our fixed income sleeve analytics enable a deeper understanding of your fixed income holdings, helping you manage your comprehensive fixed income risk

## MORGAN STANLEY'S PLATFORM HELPS YOU:

- View your fixed income volatility at both the security and portfolio level, including both individual CUSIPs and bond funds
- Review security and portfolio level characteristics such as duration and yield
- Visualize fixed income allocation breakdowns by maturity, sector, credit quality, and region
- Pinpoint specific drivers of risk in your aggregated fixed income sleeve for assets held here and at other firms
- Stress test your portfolio by showing sensitivity to rates changes, changes in credit spread, 8 currency movements, and hypotheticals around fed policy paths



Screenshots for illustrative purposes only.

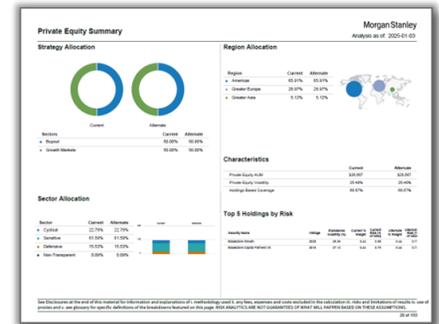
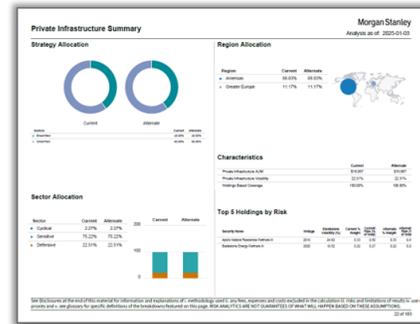
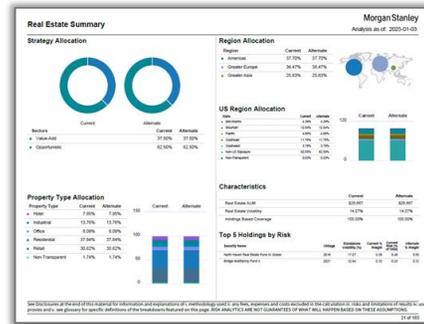
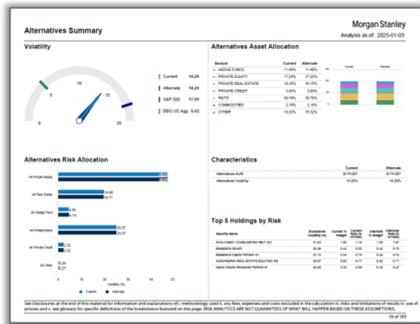
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# Alternative Analytics

Alternatives can play an important role in some clients' portfolios, as a complement to traditional assets.

## MORGAN STANLEY'S PLATFORM HELPS YOU:

- Specific views to understand Private Equity and Private Real-estate at a granular level
- Compare how current investments to a risk profile based on your risk tolerance and objectives
- Visualize alternative allocation breakdowns by region, sector, or property type
- Dedicated sleeve within account deep dive tailored to alternative assets
- Pinpoint specific drivers of risk in your portfolios for assets held here and at other firms



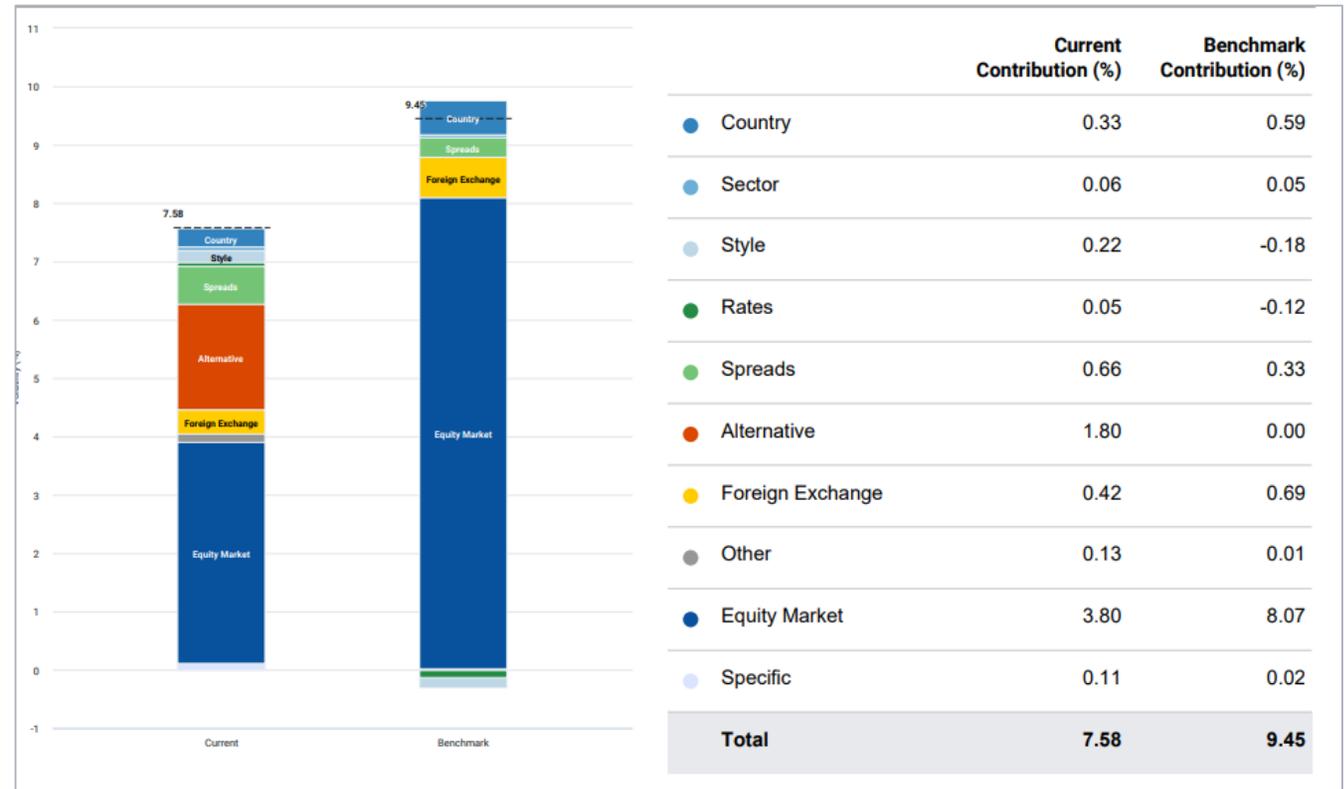
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# Comprehensive Risk Analysis

The Platform assesses more than **3,000 different risk factors** of the underlying securities and funds to help you understand the drivers of risk

- Hypothetically illustrate how different market events might impact your current holdings and overall financial future
- Understand which market factors are driving your overall risk with:
  - **1,700+** Fixed Income Factors
  - **500+** Equity Factors
  - **750+** Alternative Factors
  - **100+** Exchange Rate Factors

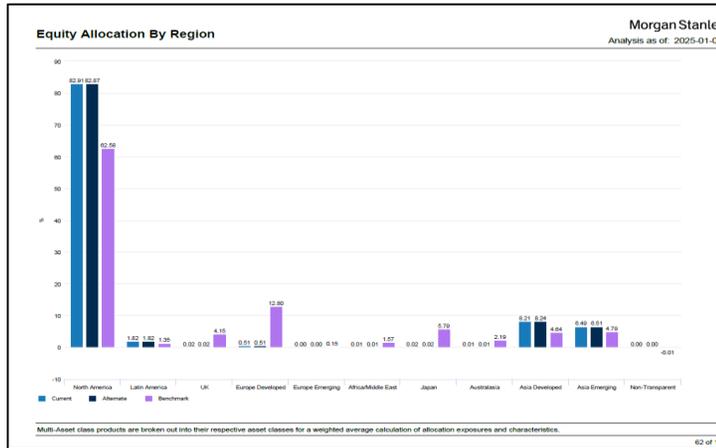
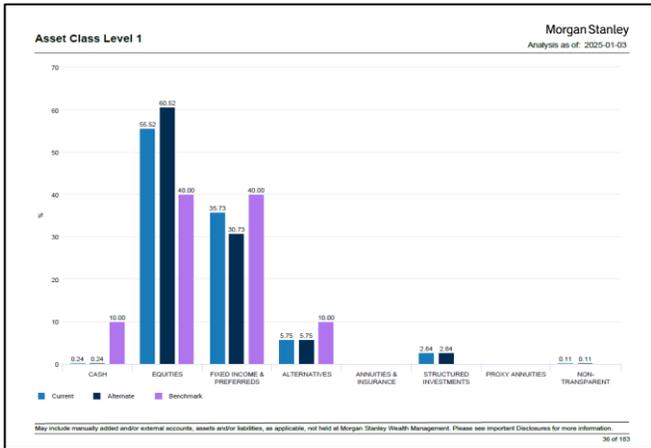


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# See Your Exposures

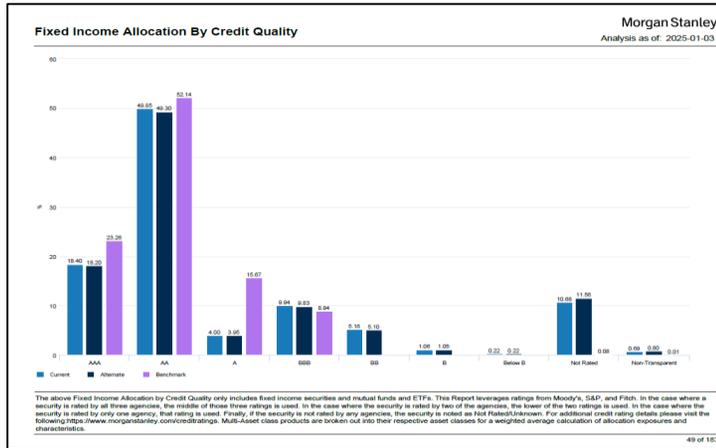
The Portfolio Risk Platforms allows you to review a portfolio's asset allocation across asset classes, sectors, or styles



**Asset Class Level 3**  
Morgan Stanley  
Analysis as of: 2025-01-03

Asset Class	Current Market Value	Current Weight (%)	Alternate Market Value	Alternate Weight (%)
GLOBAL CASH	\$7,300.84	0.24	\$7,300.84	0.24
REAL ESTATE/REITS	\$53,600.59	1.77	\$53,600.59	1.77
US LARGE CAP GROWTH	\$133,914.10	4.43	\$146,975.34	4.82
US LARGE CAP VALUE	\$173,243.30	5.73	\$188,846.79	6.24
US MID CAP GROWTH	\$269,651.60	8.98	\$283,037.62	9.35
US MID CAP VALUE	\$537,339.70	17.79	\$566,736.24	19.36
US SMALL CAP GROWTH	\$174,009.80	5.79	\$186,556.38	6.30
US SMALL CAP VALUE	\$38,013.70	1.26	\$41,437.48	1.37
US EQUITIES OTHER	\$26,792.60	0.89	\$28,104.76	0.93
INTERNATIONAL EQUITIES	\$1,365.20	0.05	\$1,509.97	0.05
EUROPEAN EQUITIES	\$8,216.92	0.27	\$8,956.99	0.30
ASIA PAC EX-JPN EQUITIES	\$22,582.95	0.75	\$24,616.93	0.81
EMERGING MARKET EQUITIES	\$1,637.68	0.05	\$1,785.18	0.06
EEMEA EQUITIES	\$219.30	0.01	\$239.05	0.01
ASIA EQUITIES	\$227,246.20	7.52	\$240,046.59	8.20
LATIN AMERICA EQUITIES	\$46,491.20	1.60	\$52,069.05	1.75
EMERGING MKT EQUITIES OTH	\$17,451.35	0.58	\$19,023.14	0.63
ULTRA-SHORT MUNICIPALS	\$27,138.73	0.90	\$23,341.03	0.77
SHORT TERM FIXED INCOME	\$3,405.91	0.11	\$2,929.30	0.10
SHORT TERM MUNICIPALS	\$86,311.10	2.85	\$84,583.77	2.79
LONG TERM GOV/CORP	\$423.26	0.01	\$364.03	0.01
SECURITIZED	\$179,464.08	5.93	\$154,350.47	5.10
US TAXABLE CORP	\$2,372.05	0.08	\$2,040.80	0.07
INTERMEDIATE TERM MUNIS	\$19,215.83	2.62	\$18,156.63	2.26
LONG TERM MUNICIPALS	\$240,111.59	7.94	\$206,511.17	6.82
INFLATION LINKED SECS	\$199,828.33	6.60	\$171,865.01	5.68
PREFERRED SECURITIES	\$210,882.40	6.97	\$191,372.21	5.99

38 of 183

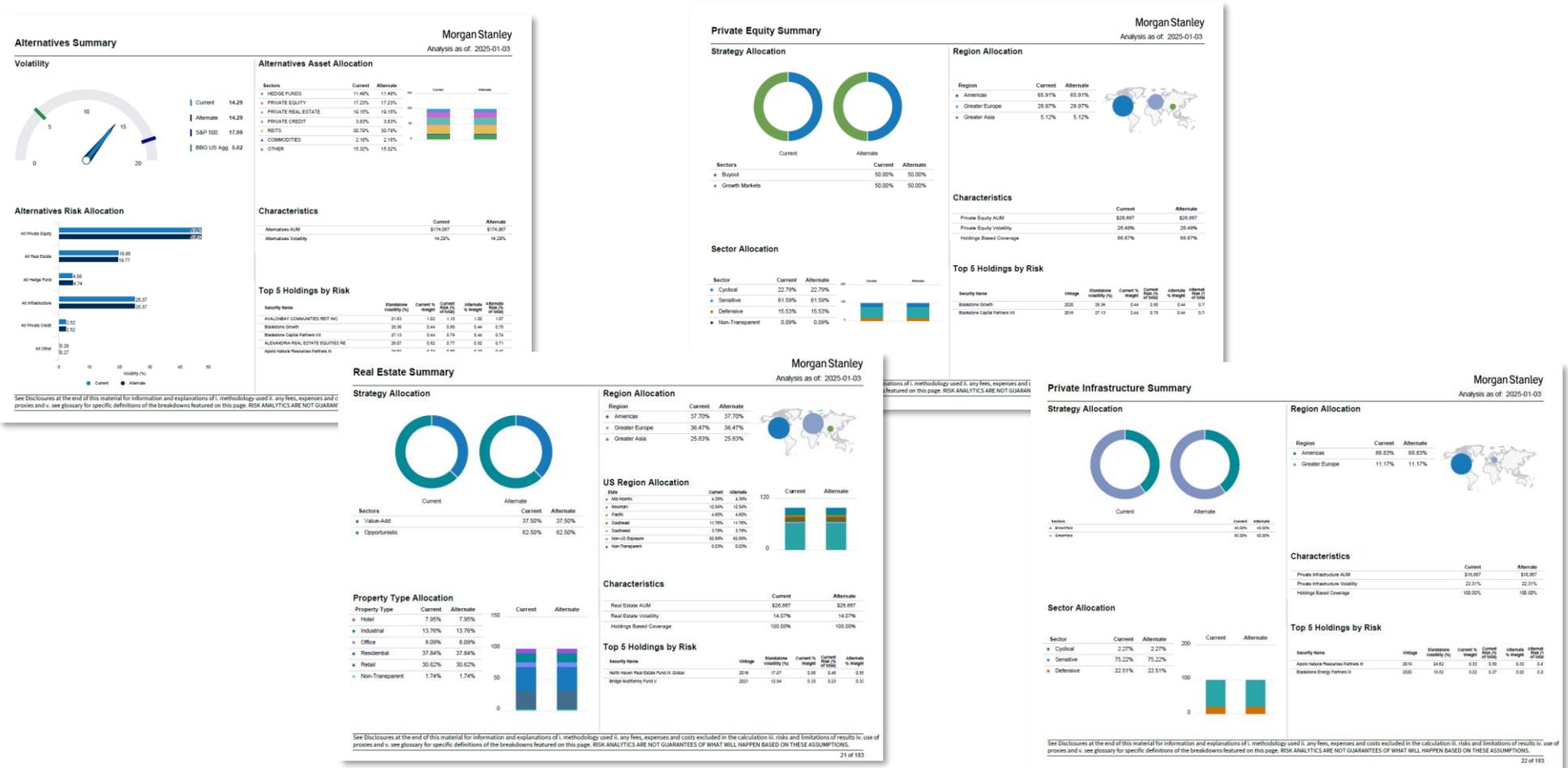


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# See Your Alternatives Exposures

The Portfolio Risk Platforms allows you to review a portfolio's asset allocation across asset classes, sectors, or styles



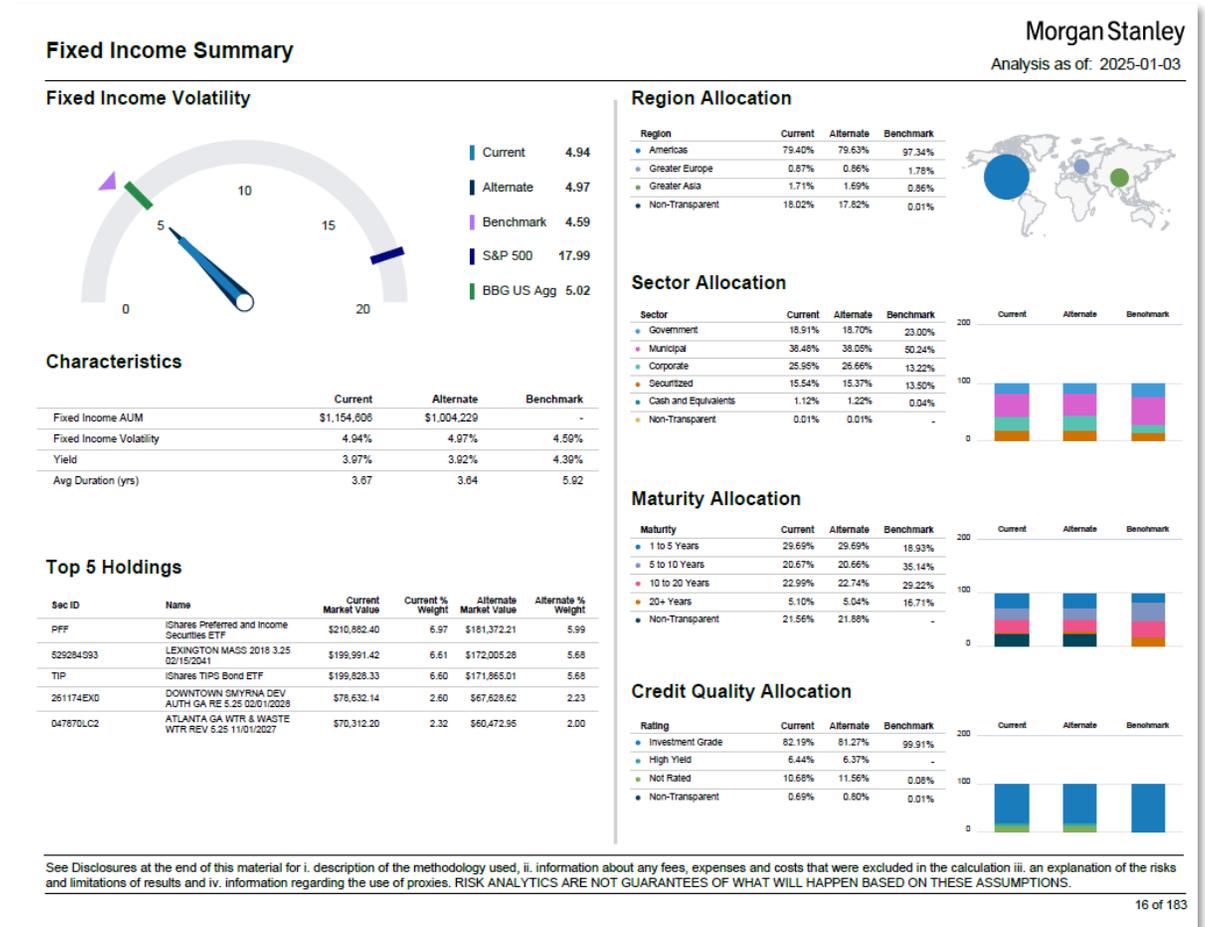
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# Review Potential Changes to Your Portfolio

The Platform enables Morgan Stanley Financial Advisors to illustrate how potential changes to your portfolio can impact the overall risk of the portfolio

- Full suite of analytics are available for side-by-side comparison
- Review your comprehensive risk picture by including assets from other wealth managers
- Hypothetical changes can be included in client reporting



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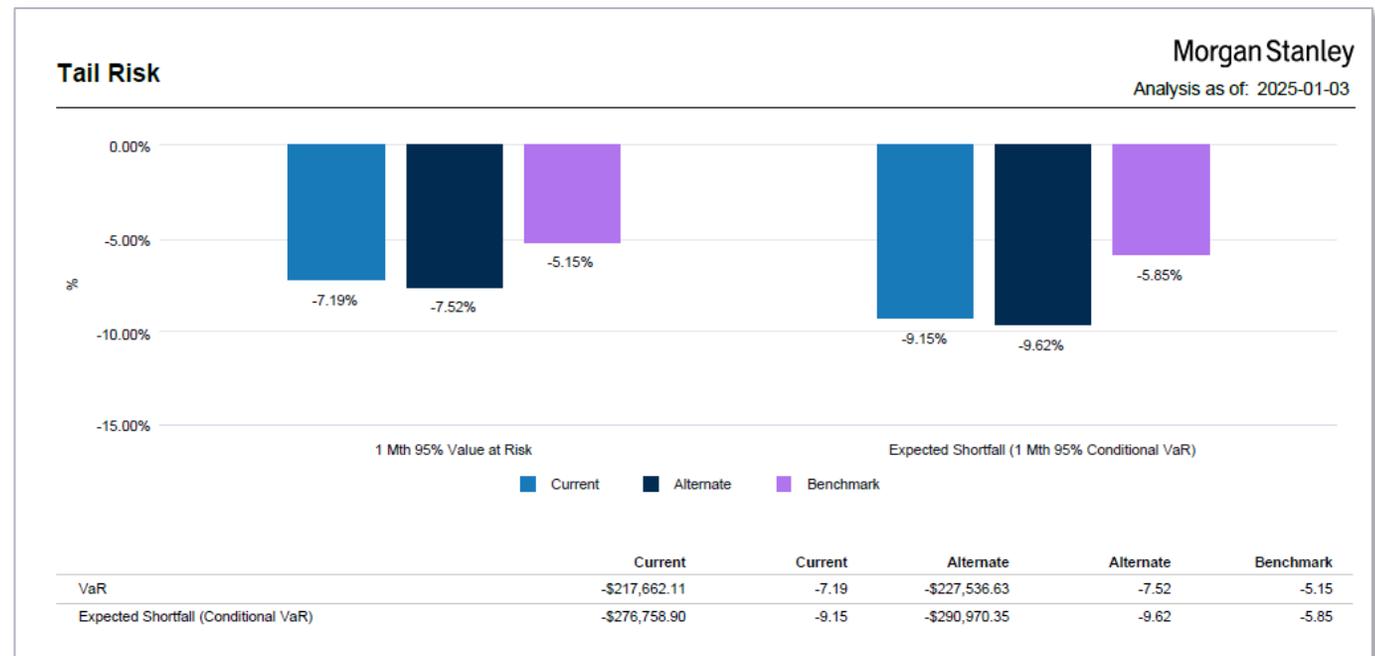
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# Tail Risk and VaR (Value at Risk)

Tail Risk & VaR are used in risk management practices within financial institutions to assess and help mitigate the potential impact of adverse market movements. The platform allows you to gain access to metrics that quantify the likelihood of such events

## GAIN AN UNDERSTANDING OF:

- **Risk Measurement:** quantify the level of risk associated with your portfolio
- **Probability Distribution:** analyze distribution outcomes for both likely and rare events
- **Impact:** assess the effectiveness of various hedging strategies to help protect against adverse market movements



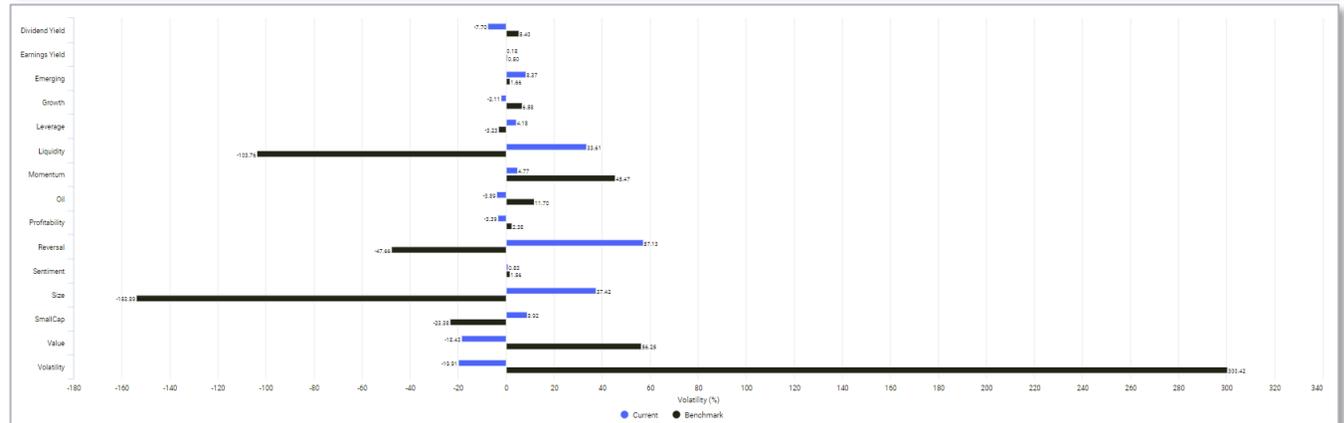
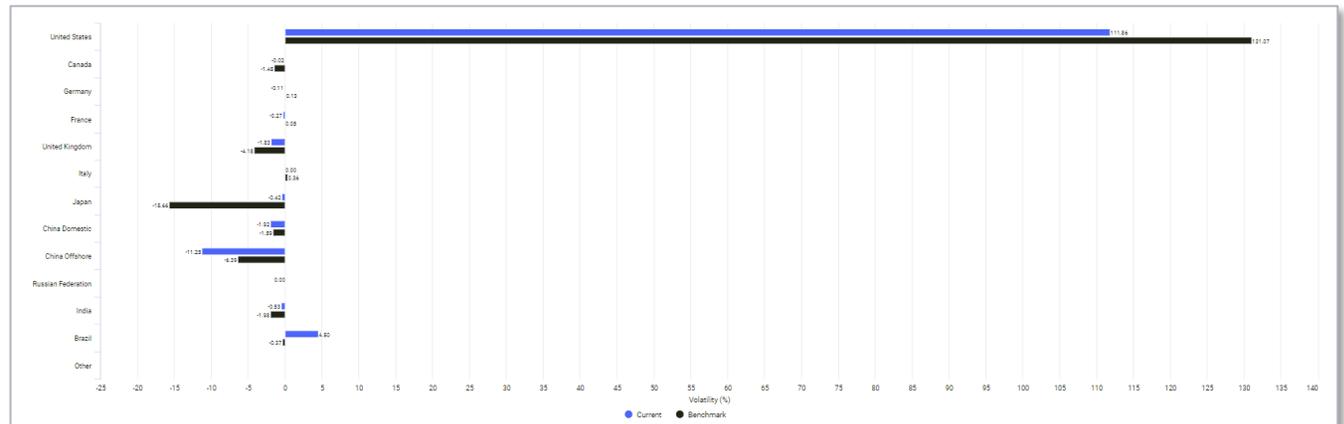
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# Understanding Your Risk Allocation

Asset Allocation or sector weightings alone do not explain what drives your portfolio. Paired with Risk Allocation, our platform can help you better understand the drivers of risk and how they contribute, correlate, or detract risk and potential returns

- Understand your risk allotment and what securities / sectors provide diversification benefits
- Review your allocation at the sector, style, rate, spread, or country level



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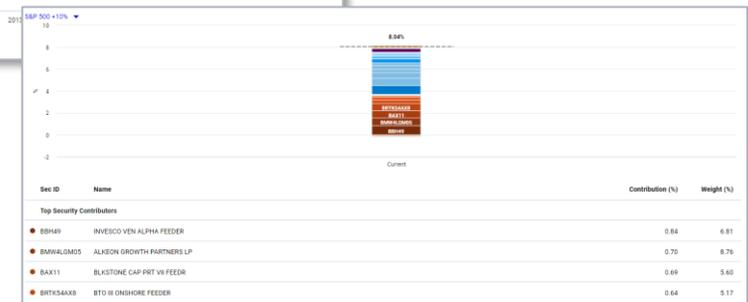
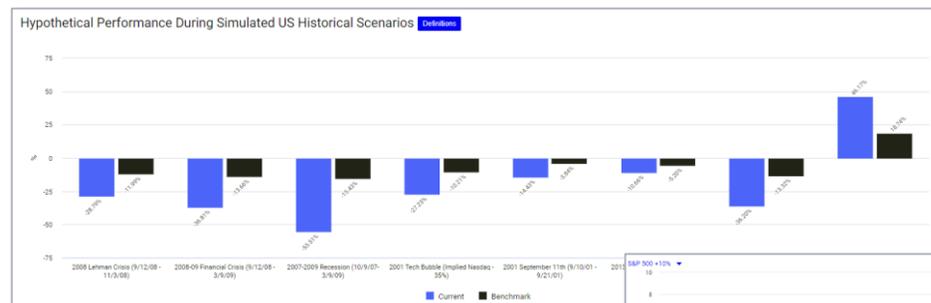
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# Hypothetical Market and Historical Scenarios

Shock your portfolio against current event-driven stressors to analyze a wide range of scenarios. Over 70 stress scenarios are currently offered in the Platform, and new ones are continually added to meet investor demand and market environments

## SCENARIOS INCLUDE:

- Equity Market
- Fixed Income
- Commodity Shocks
- Currency Shocks
- Simulated Historical
- Thematic Scenarios
- Tail Risk
- Security Level Impact



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# Risk Analysis Reporting

Morgan Stanley's platform offers a wide breadth of risk analytics and various report features to help view risk across portfolios

## CUSTOM REPORTING



## SUMMARY REPORTING



## BOND SPECIFIC REPORTS



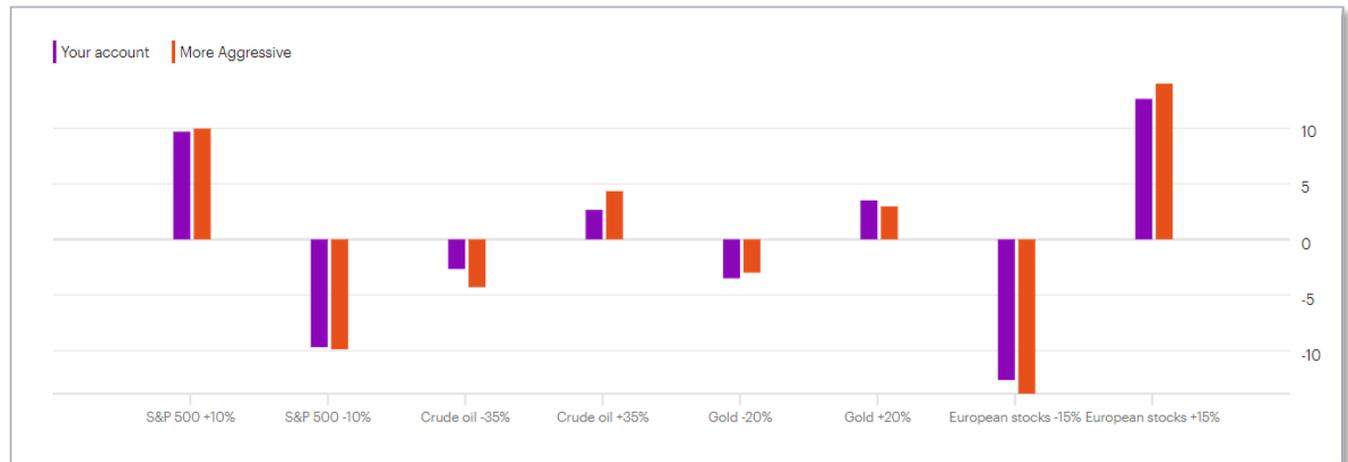
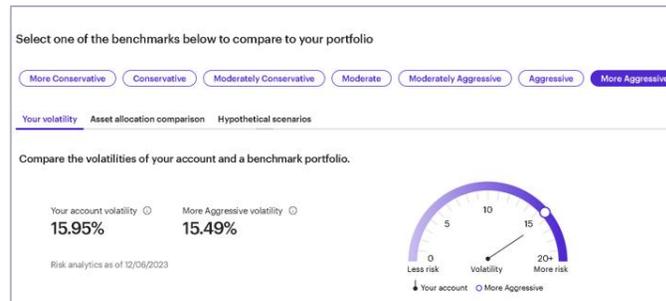
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# Risk Analytics in E\*TRADE

You will be able to review volatility and stress scenario impacts directly within your E\*TRADE account

- Understand how your risk preferences compare to your portfolios current risk
- Review a set of 20+ different stress scenarios
- Understand how your risk is impacted as trades are made



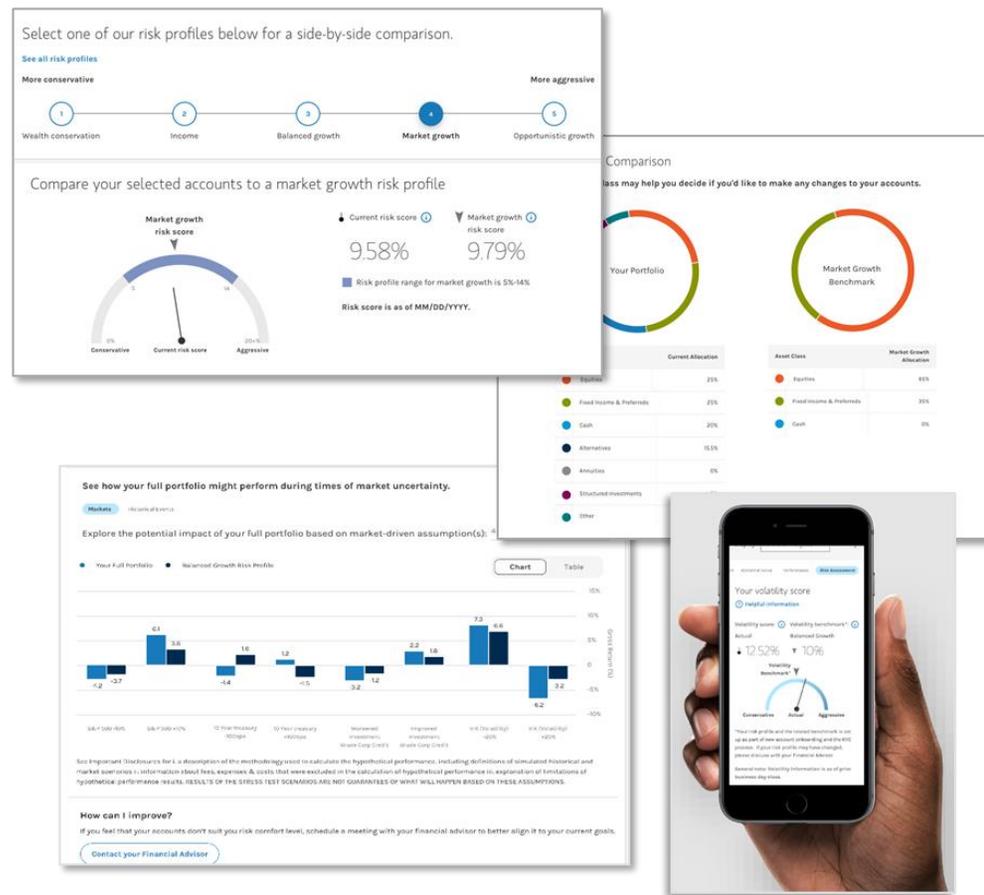
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# Review your Risk Analytics On-the-go

Morgan Stanley's Online and Mobile applications let you view your risk daily with ease

- See where your risk is currently
- Understand your allocation relative to other allocations
- Compare your portfolio against different profiles of risk
- Stress test your portfolios against numerous market scenarios
- View Morgan Stanley custody and non-custody accounts or both in combination from a risk perspective



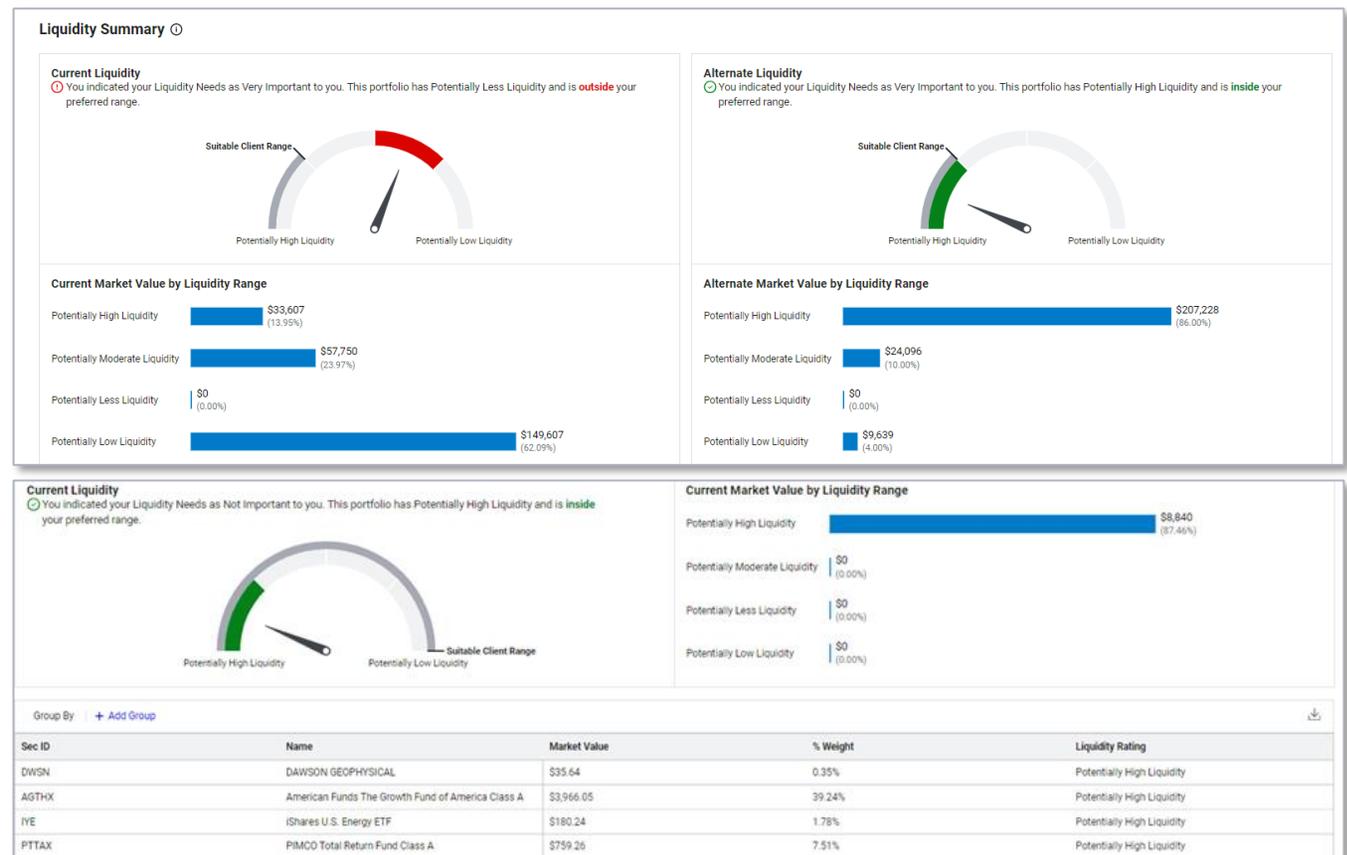
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# Liquidity Analytics

Increased transparency into the liquidity of the positions within your portfolio and how it impacts your portfolio risk

- Daily Analysis Of Security & Portfolio Liquidity
- Benchmarked Against Your Liquidity Needs
- Understand the Impact Of Investment Changes



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# Industry Recognition

Morgan Stanley has repeatedly been recognized within the financial services and financial technology industry as a leader in the field of risk management

## 2024 MODEL RISK MANAGER FOR DATA & ANALYTICS

- Celent

## 2023 DIGITAL INNOVATION AWARD

- Barron's/Money  
Management Institute

## 2023 MODEL WEALTH MANAGER FOR DATA & ANALYTICS

- Celent

## 2022 AWARD FOR BEST RISK MANAGEMENT INITIATIVE

- American Financial  
Technology

## 2020 WEALTH MANAGEMENT PLATFORM OF THE YEAR

- Celent

## 2021 INNOVATION AWARD FOR DIGITAL CLIENT ENGAGEMENT

- Aite

## 2019 DIGITAL INNOVATION AWARD

- Barron's/Money  
Management Institute

## 2019 WEALTH MANAGEMENT PLATFORM OF THE YEAR

- Barron's/Money  
Management Institute

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### 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](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.

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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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