



## August Newsletter



### How Government Spending Has Lifted Markets

Since 2020, fiscal spending has allowed the economy to grow faster than forecast. That’s driving up stock valuations—and masking the risk of an earnings recession.

[Read More](#)



### The Long Haul to Decarbonizing Airline Fuel

Refiners, chemical companies and airlines could benefit from the move to curb emissions with sustainable jet fuel.

[Read More](#)



### How Artificial Intelligence Could Reshape Health Care

The healthcare industry is in the early stages of using AI and machine learning to drive new revenue and boost efficiency. Here is how AI and machine learning are set to transform the sector.

[Read More](#)



### Earnings Recession in 2023 to Transition to Strong Recovery in 2024

Morgan Stanley Research strategists think U.S. corporate earnings could decline 16% in 2023 but stage a comeback in 2024 and 2025. Read more to see what’s behind the forecast.

[Read More](#)



### 3 Vacations All Generations Will Enjoy

**AAA says** 36% of Americans plan to take at least one multigenerational trip this year. If you haven’t finished planning yet, here are a few destinations your family may fall in love with.

[Read More](#)

## Back to School Essentials



### Playbook: Your Guide to Life & Money

Share this playbook with children or grandchildren to help them navigate and prepare for life after university. This guide covers topics like figuring out where to live and the cost of living in that city, why credit matters, how to manage debt, what boxes to check on your taxes and what to do when “call mom” is no longer an option.

[View Chapter 1](#)



### Borrowing for College: Beyond Student Loans

Paying for college but don't qualify for a federal student loan? The cost of a college education continues to rise faster than the rate of inflation. Parents who want to help pay their kids’ way will find that the costs are much greater than when they attended college decades earlier. While kids study for placement exams, parents would do well to study up on ways to finance tuition.

[Read More](#)

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.

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.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies. Health care sector stocks are subject to government regulation, as well as 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.

Morgan Stanley Smith Barney LLC offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please visit us at <http://www.morganstanleyindividual.com> or consult with your Financial Advisor to understand these differences.

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

©2023 Morgan Stanley Smith Barney LLC. Member SIPC.

CRC 6218838 1/2024