WEALTH MANAGEMENT

Morgan Stanley

The Aistear Group Investment Philosophy

THE AISTEAR WEALTH MANAGEMENT GROUP AT MORGAN STANLEY

(2026 Best-In-State Wealth Management Teams – Washington Private Wealth #16)

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2026 Forbes Best-In-State Wealth Advisors
Source: Forbes.com (Awarded April 2026). Data compiled by SHOOK Research LLC based on time period from 6/30/24-6/30/25. Please see back page for full disclosures.
2026 Forbes Best-In-State Wealth Management Teams
Source: Forbes.com (Awarded Jan 2026) Data compiled by SHOOK Research LLC based for the period 3/31/24-3/31/25.

How We Add Value:

1.) Utilize Morgan Stanley Global Investment Committee (GIC) asset allocation guidance to build a diversified portfolios with investments in Global Equities, Global Fixed Income and Alternative Asset classes. Align investment strategy with clients' customized financial plan with a focus on meeting clients' cash flow needs and long-term liabilities.

2.) Utilize Morgan Stanley Unified Managed Account platform to integrate Separately Managed Accounts, Exchange Trade Funds and Mutual Funds into centralized, Tax and Risk-Managed portfolios.

3.) Define investment strategy for clients' overall portfolio and individual accounts, as well as investment philosophy for each asset class. Utilize Morgan Stanley Global Investment Management Analysis (GIMA) to select and monitor individual investment managers selected for the portfolio.

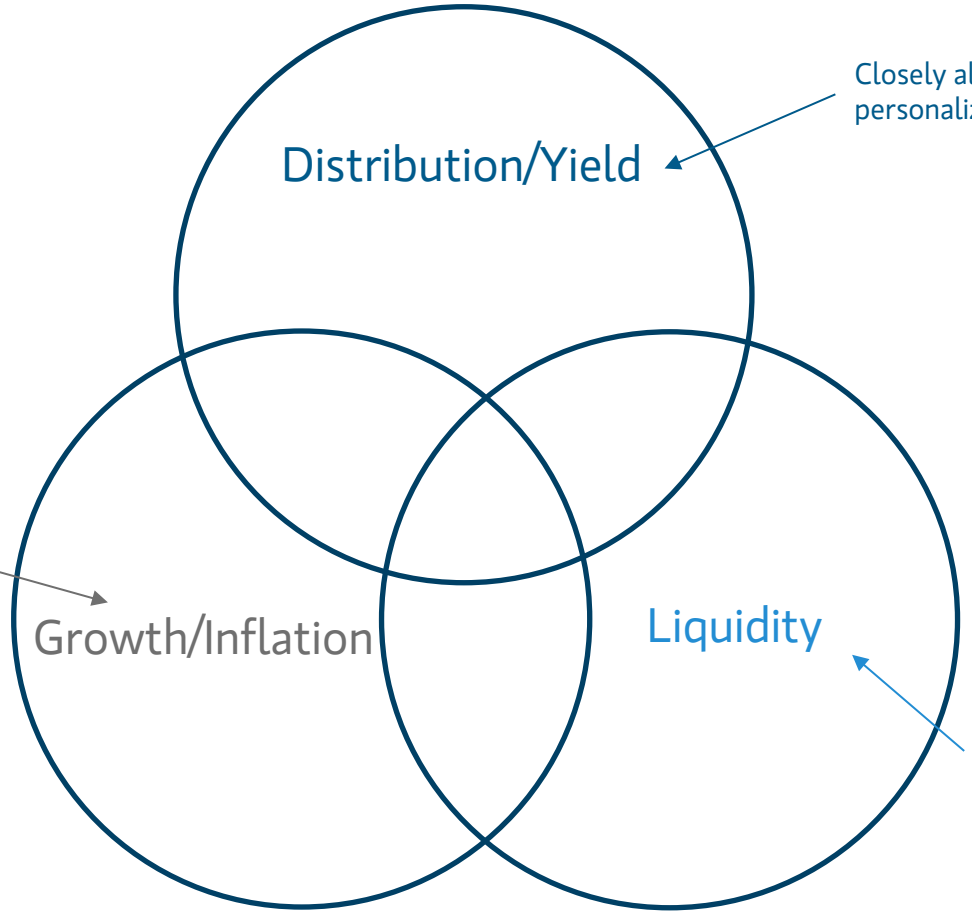
Investment Process

1.) While we do gain unique resources and strengths at Morgan Stanley, we do not think that any one organization has all the right answers. We constantly seek alternative views from top industry investment minds to challenge our investment thesis and search for new opportunities. Our process is predicated on selecting the best-in-class solutions within the industry's top open architecture platform here at Morgan Stanley. This results in independent thought and conflict free advice.

2.) Because of our focus on high net worth and ultra-high net worth families, the bulk of the assets we manage are taxable. As a result, we are acutely focused on immunizing client's cash flow needs with an emphasis on tax efficiency wherever possible. We get the best results when we can act holistically, integrating investment solutions with a comprehensive knowledge of a client' tax situation, estate and legacy objectives and philanthropic goals.

3.) We think the best form of risk management is to know what you own, so we can work to reduce the risk of unexpected negative outcomes. This requires an understanding of the thesis, strategy and role of every investment in the portfolio. The integration of GIC capital market research, GIMA investment advisor research, Portfolio Risk Platform (Aladdin) and Unified Managed Account portfolio platform provides us the visibility and tools to manage risk across both the individual investments as well as the overall portfolio.

Framework for Building Durable Portfolios



Closely align portfolio yields to client's personalized cash flow needs.

Own asset classes that have historically grown portfolio principal balances over time and have helped clients maintain purchasing power in the face of inflation.

Maintain cash or liquid cash-like instruments that help portfolios buffer shorter-term market volatility.

Invest in Alternative asset classes that can help diversify portfolios, increase yields/cash flows, potentially lower overall portfolio volatility and also potentially benefit from illiquidity premiums.

Capital Tiers & Investment Time Frames

Liquid Bucket:

Funds clients need access to within 12-18 months. The benchmark for performance returns is the 1 Year Treasury, or CD rate available to a client.

Risk Adjusted Bucket:

Funds a client has a 2–5-year investment frame in mind for. The performance benchmark for these funds could the bond market or an asset allocation framework like a 50 stock/50 bond portfolio - depending on how much time the client is willing to commit to the investments.

Growth Bucket:

Funds a client is planning on investing in markets for 5+ years. The performance benchmark could be the MSCI World Stock Index or the S&P 500. Good relative performance is not measured in months or quarter, but over market or investment time cycles.

Global Equity Philosophy

1.) We diversify portfolios across market cap, geography and investment style to provide clients with access to and opportunities from a full basket of global equities. Since we believe investors live off their portfolios, we emphasize managers that provide current yield, while growing investors' capital base over time.

2.) We think passive investing has a role in portfolios, but we also think that the Efficient Markets Theory supporting blanket indexing has its challenges. Active managers can take advantage of mispricing opportunities and can potentially navigate risk in markets more proactively, leading to better risk adjusted returns over full market cycles. This is particularly true in smaller, less liquid and less efficient markets in the US and abroad. That said, all active managers are susceptible to periods of underperformance so, at times, we 'budget' active management risk by combing both active and passive strategies.

3.) We utilize managers that take both long only strategic approaches as well as managers with more tactical near-term positions that focus on shorter horizon opportunities caused by investor behavior, momentum, technical factors in the market, etc…

Global Fixed Income Philosophy

1.) We think that diversification across US, International and Emerging Markets is essential to building robust fixed income portfolio. This is especially important now given divergent central bank policies across the globe.

2.) In a rising rate environment, what has been a reliable source of income and stability must be viewed very differently. To hedge against interest rate risk domestically, we use diversification across geography, duration, tax status and credit quality in our portfolios. We employ these strategies with a diligent focus on the fact that this part of any client's portfolio is designed to produce cash flow yields, while protecting principal in down equity markets.

3.) We utilize managers that take a more flexible and non-traditional approach to investing in the global fixed income marketplace and are not constrained by traditional benchmarks. These managers may employ multi-asset strategies, idiosyncratic investment philosophies or hedge portfolio duration risk with short positions and/or the use of derivatives.

Alternative Assets

1.) We leverage Morgan Stanley Wealth Management's dominant position in the alternative asset class segment and advocate an appropriate weight to non-traditional and opportunistic investment strategies in qualified client's portfolios. We view this allocation as essential to our overall portfolio strategy for what we think will be a lower return and higher volatility environment for traditional asset classes.

2.) The ongoing dislocation of capital markets represents a prime source of low-correlation investment opportunities. Lack of traditional suppliers of capital and illiquidity premiums across hedge funds, private equity, private real estate, private credit and multi-asset class strategies may provide superior risk-adjusted returns over time.

3.) Morgan Stanley's unique sourcing capabilities and specialized expertise in this area provides clients with opportunities in traditional mutual fund, registered investment company and partnership arrangements. Clients also benefit from cO-mingled feeder funds that provide access to exclusive world class managers and benefit from the ability diversify across multiple strategies.

FOR ILLUSTRATION ONLY

Hypothetical Asset Allocations – Model 1

*Hypothetical Performance Data Through September 30, 2023**

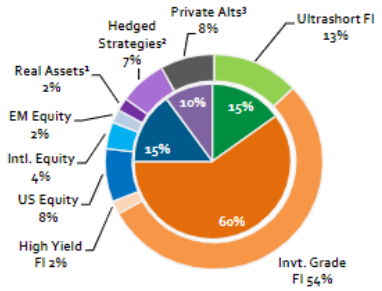
Allocations as of April 19, 2024

Global Investment Committee Asset Allocation Models

For Investors with $10 Million or More in Investable Assets (Level 2)

Wealth Conservation **Model 1**

STRATEGIC ASSET ALLOCATION



BENCHMARK ALLOCATION*

Asset Class	Benchmark Index	Wt (%)
Ultrashort FI	FTSE US 3M T-Bill	15%
Fixed Income	Bloomberg US Aggregate	60%
Equity	MSCI All Country World	15%
Alternatives	Alternatives Blend	10%
Benchmark Total		**100%**

The table and pie chart located in the center of the image above represent the benchmark portfolio allocation. The GIC strategic portfolio allocation is represented by the table to the right and the donut chart located on the outside the pie chart.

GIC MODEL 1 FORECASTED STATISTICS

Forecasted Estimates**	Model 1
Bull Case	10.2%
Strategic Return (Base Case)	5.8%
Bear Case	1.5%
Volatility	4.4%
Sharpe Ratio	0.45

* Performance reporting delayed due to private equity allocation

MODEL 1 PORTFOLIO ALLOCATION

Asset Class	Benchmark Index	Strategic	Tactical	Difference
Ultrashort Fixed Income	**FTSE US Three-Month T-Bill Index**	**13%**	**9%**	**-4%**
US Large-Cap Growth	Russell 1000 Growth Index	4%	5%	1%
US Large-Cap Value	Russell 1000 Value Index	3%	3%	0%
US Mid-Cap Growth	Russell Midcap Growth Index	0%	0%	0%
US Mid-Cap Value	Russell Midcap Value Index	0%	0%	0%
US Small-Cap Growth	Russell 2000 Growth Index	0%	0%	0%
US Small-Cap Value	Russell 2000 Value Index	1%	0%	-1%
Europe	MSCI Europe Index (USD, U)	3%	2%	-1%
Japan	MSCI Japan Index (USD, U)	1%	1%	0%
Asia-Pacific ex-Japan	MSCI Pacific ex-Japan Index (USD, U)	0%	0%	0%
Emerging Markets	MSCI Emerging Markets Index (USD, U)	2%	2%	0%
Total Equities		**14%**	**13%**	**-1%**
Short-Term	Bloomberg US One- to Five-Year Govt./Credit Index	19%	14%	-5%
US Core	Bloomberg US Aggregate Index	34%	46%	12%
US Long-Term Treasuries	Bloomberg US 20+-Year Treasury Index	0%	3%	3%
Inflation-Linked	Bloomberg US TIPS Index	1%	0%	-1%
High Yield	Bloomberg US High Yield Corporate Index	1%	0%	-1%
Emerging Markets	J.P. Morgan EMBI Global Index	1%	0%	-1%
Total Fixed Income		**56%**	**63%**	**7%**
Real Estate/REITs	FTSE EPRA-NAREIT Global Index	0%	2%	2%
Commodities	Bloomberg Commodity Index	1%	1%	0%
Energy Infrastructure/MLPs	Alerian Midstream Energy Select Index	1%	1%	0%
Absolute Return Assets	Absolute Return (GIC) Index	2%	2%	0%
Equity Hedge Assets	Equity Hedge (GIC) Index	4%	3%	-1%
Equity Return Assets	Equity Return (GIC) Index	1%	0%	-1%
Private Real Estate	Cambridge Private Real Estate Index	3%	3%	0%
Private Equity	Cambridge Private Equity Index	3%	2%	-1%
Private Credit	Cambridge Private Credit Index	2%	1%	-1%
Total Alternatives		**17%**	**15%**	**-2%**
Total Portfolio		**100%**	**100%**	**0%**

The Strategic Allocation represents the blend of asset classes identified by the Morgan Stanley Wealth Management Global Investment Committee, subject to various allocation constraints that the Committee believes is appropriate over the long run, for achieving maximum return potential for the level of risk tolerance associated with the Wealth Conservation model (Model 1). The Tactical Allocation seeks to maximize potential returns, for the same risk tolerance, over a shorter period (generally approximately 12 months). The Tactical Allocation is adjusted more frequently than the Strategic Allocation, although both are subject to change at any time. The analyses in this profile are based on the Strategic Allocations. (H) Denotes the hedged version of an index, and (U) denotes the unhedged version of an index.

** Forecasted estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Strategic return and volatility estimates are long-term estimates with a seven-year time horizon. Volatility estimates are based on data with longest available history to the end of the last full calendar year. Please refer to the GIC Annual Update of Capital Markets Assumptions paper.

Hypothetical blended index performance results do not reflect fees or commissions. Had the results reflected these costs, the hypothetical performance would have been lower. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This is not a research report and was not prepared by the Research Departments of Morgan Stanley & Co. LLC or its affiliates. Past performance of any index or hypothetical blended index performance does not guarantee future results. Indices are unmanaged. An investor cannot invest directly in an index. Any indices or weights displayed herein are shown for illustrative purposes only and do not represent the performance of any specific investment. The GIC Asset Allocation Models are not offered or available to be directly implemented as part of an investment advisory and should not be regarded as a recommendation of any kind. The performance herein does not reflect the investment or performance of actual portfolios. This material does not represent a client-specific analysis or recommendation. Do not use this material as the sole basis for your investment decisions. Please refer to important information, disclosures and qualifications at the end of this material and the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information about the asset-based Advisory fee charged to investment advisory accounts. Source: Bloomberg, Factset, Morgan Stanley Wealth Management Global Investment Office

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Hypothetical Asset Allocations – Model 2

*Hypothetical Performance Data Through September 30, 2023**

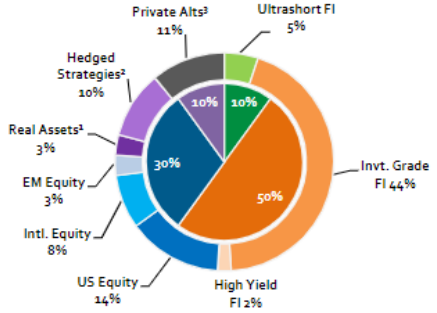
Allocations as of April 19, 2024

Global Investment Committee Asset Allocation Models

For Investors with $10 Million or More in Investable Assets (Level 2)

Income **Model 2**

STRATEGIC ASSET ALLOCATION



BENCHMARK ALLOCATION*

Asset Class	Benchmark Index	Wt (%)
Ultrashort FI	FTSE US 3M T-Bill	10%
Fixed Income	Bloomberg US Aggregate	50%
Equity	MSCI All Country World	30%
Alternatives	Alternatives Blend	10%
Benchmark Total		**100%**

The table and pie chart located in the center of the image above represent the benchmark portfolio allocation. The GIC strategic portfolio allocation is represented by the table to the right and the donut chart located on the outside the pie chart.

GIC MODEL 2 FORECASTED STATISTICS

Forecasted Estimates**	Model 2
Bull Case	12.4%
Strategic Return (Base Case)	6.5%
Bear Case	0.5%
Volatility	6.0%
Sharpe Ratio	0.43

* Performance reporting delayed due to private equity allocation

MODEL 2 PORTFOLIO ALLOCATION

Asset Class	Benchmark Index	Strategic	Tactical	Difference
Ultrashort Fixed Income	**FTSE US Three-Month T-Bill Index**	**5%**	**5%**	**0%**
US Large-Cap Growth	Russell 1000 Growth Index	6%	9%	3%
US Large-Cap Value	Russell 1000 Value Index	6%	6%	0%
US Mid-Cap Growth	Russell Midcap Growth Index	0%	0%	0%
US Mid-Cap Value	Russell Midcap Value Index	1%	0%	-1%
US Small-Cap Growth	Russell 2000 Growth Index	0%	0%	0%
US Small-Cap Value	Russell 2000 Value Index	1%	0%	-1%
Europe	MSCI Europe Index (USD, U)	4%	4%	0%
Japan	MSCI Japan Index (USD, U)	3%	2%	-1%
Asia-Pacific ex-Japan	MSCI Pacific ex-Japan Index (USD, U)	1%	1%	0%
Emerging Markets	MSCI Emerging Markets Index (USD, U)	3%	3%	0%
Total Equities		**25%**	**25%**	**0%**
Short-Term	Bloomberg US One- to Five-Year Govt./Credit Index	15%	11%	-4%
US Core	Bloomberg US Aggregate Index	28%	37%	9%
US Long-Term Treasuries	Bloomberg US 20+-Year Treasury Index	0%	2%	2%
Inflation-Linked	Bloomberg US TIPS Index	1%	0%	-1%
High Yield	Bloomberg US High Yield Corporate Index	1%	0%	-1%
Emerging Markets	J.P. Morgan EMBI Global Index	1%	0%	-1%
Total Fixed Income		**46%**	**50%**	**4%**
Real Estate/REITs	FTSE EPRA-NAREIT Global Index	1%	2%	1%
Commodities	Bloomberg Commodity Index	1%	2%	1%
Energy Infrastructure/MLPs	Alerian Midstream Energy Select Index	1%	2%	1%
Absolute Return Assets	Absolute Return (GIC) Index	2%	3%	1%
Equity Hedge Assets	Equity Hedge (GIC) Index	6%	3%	-3%
Equity Return Assets	Equity Return (GIC) Index	2%	0%	-2%
Private Real Estate	Cambridge Private Real Estate Index	3%	3%	0%
Private Equity	Cambridge Private Equity Index	5%	3%	-2%
Private Credit	Cambridge Private Credit Index	3%	2%	-1%
Total Alternatives		**24%**	**20%**	**-4%**
Total Portfolio		**100%**	**100%**	**0%**

The Strategic Allocation represents the blend of asset classes identified by the Morgan Stanley Wealth Management Global Investment Committee, subject to various allocation constraints that the Committee believes is appropriate over the long run, for achieving maximum return potential for the level of risk tolerance associated with the Income model (Model 2). The Tactical Allocation seeks to maximize potential returns, for the same risk tolerance, over a shorter period (generally approximately 12 months). The Tactical Allocation is adjusted more frequently than the Strategic Allocation, although both are subject to change at any time. The analyses in this profile are based on the Strategic Allocations. (H) Denotes the hedged version of an index, and (U) denotes the unhedged version of an index.

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Hypothetical Asset Allocations – Model 3

*Hypothetical Performance Data Through September 30, 2023**

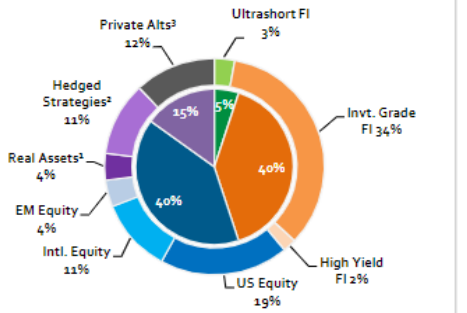
Allocations as of April 19, 2024

Global Investment Committee Asset Allocation Models

For Investors with $10 Million or More in Investable Assets (Level 2)

Balanced Growth **Model 3**

STRATEGIC ASSET ALLOCATION



BENCHMARK ALLOCATION*

Asset Class	Benchmark Index	Wt (%)
Ultrashort FI	FTSE US 3M T-Bill	5%
Fixed Income	Bloomberg US Aggregate	40%
Equity	MSCI All Country World	40%
Alternatives	Alternatives Blend	15%
Benchmark Total		**100%**

The table and pie chart located in the center of the image above represent the benchmark portfolio allocation. The GIC strategic portfolio allocation is represented by the table to the right and the donut chart located on the outside the pie chart.

GIC MODEL 3 FORECASTED STATISTICS

Forecasted Estimates**	Model 3
Bull Case	14.0%
Strategic Return (Base Case)	6.8%
Bear Case	-0.4%
Volatility	7.2%
Sharpe Ratio	0.41

* Performance reporting delayed due to private equity allocation

MODEL 3 PORTFOLIO ALLOCATION

Asset Class	Benchmark Index	Strategic	Tactical	Difference
Ultrashort Fixed Income	**FTSE US Three-Month T-Bill Index**	**3%**	**2%**	**-1%**
US Large-Cap Growth	Russell 1000 Growth Index	8%	12%	4%
US Large-Cap Value	Russell 1000 Value Index	8%	8%	0%
US Mid-Cap Growth	Russell Midcap Growth Index	1%	1%	0%
US Mid-Cap Value	Russell Midcap Value Index	1%	1%	0%
US Small-Cap Growth	Russell 2000 Growth Index	0%	0%	0%
US Small-Cap Value	Russell 2000 Value Index	1%	0%	-1%
Europe	MSCI Europe Index (USD, U)	6%	6%	0%
Japan	MSCI Japan Index (USD, U)	4%	2%	-2%
Asia-Pacific ex-Japan	MSCI Pacific ex-Japan Index (USD, U)	1%	1%	0%
Emerging Markets	MSCI Emerging Markets Index (USD, U)	4%	4%	0%
Total Equities		**34%**	**35%**	**1%**
Short-Term	Bloomberg US One- to Five-Year Govt./Credit Index	11%	8%	-3%
US Core	Bloomberg US Aggregate Index	22%	28%	6%
US Long-Term Treasuries	Bloomberg US 20+-Year Treasury Index	0%	2%	2%
Inflation-Linked	Bloomberg US TIPS Index	1%	0%	-1%
High Yield	Bloomberg US High Yield Corporate Index	1%	0%	-1%
Emerging Markets	J.P. Morgan EMBI Global Index	1%	0%	-1%
Total Fixed Income		**36%**	**38%**	**2%**
Real Estate/REITs	FTSE EPRA-NAREIT Global Index	1%	2%	1%
Commodities	Bloomberg Commodity Index	1%	2%	1%
Energy Infrastructure/MLPs	Alerian Midstream Energy Select Index	2%	2%	0%
Absolute Return Assets	Absolute Return (GIC) Index	2%	3%	1%
Equity Hedge Assets	Equity Hedge (GIC) Index	6%	6%	0%
Equity Return Assets	Equity Return (GIC) Index	3%	0%	-3%
Private Real Estate	Cambridge Private Real Estate Index	3%	4%	1%
Private Equity	Cambridge Private Equity Index	6%	4%	-2%
Private Credit	Cambridge Private Credit Index	3%	2%	-1%
Total Alternatives		**27%**	**25%**	**-2%**
Total Portfolio		**100%**	**100%**	**0%**

The Strategic Allocation represents the blend of asset classes identified by the Morgan Stanley Wealth Management Global Investment Committee, subject to various allocation constraints that the Committee believes is appropriate over the long run, for achieving maximum return potential for the level of risk tolerance associated with the Balanced Growth model (Model 3). The Tactical Allocation seeks to maximize potential returns, for the same risk tolerance, over a shorter period (generally approximately 12 months). The Tactical Allocation is adjusted more frequently than the Strategic Allocation, although both are subject to change at any time. The analyses in this profile are based on the Strategic Allocations. (H) Denotes the hedged version of an index, and (U) denotes the unhedged version of an index.

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Hypothetical Asset Allocations – Model 4

*Hypothetical Performance Data Through September 30, 2023**

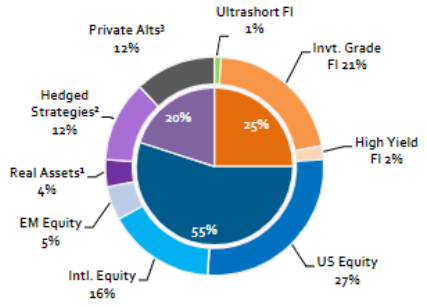
Allocations as of April 19, 2024

Global Investment Committee Asset Allocation Models

For Investors with $10 Million or More in Investable Assets (Level 2)

Market Growth **Model 4**

STRATEGIC ASSET ALLOCATION



BENCHMARK ALLOCATION*

Asset Class	Benchmark Index	Wt (%)
Ultrashort FI	FTSE US 3M T-Bill	0%
Fixed Income	Bloomberg US Aggregate	25%
Equity	MSCI All Country World	55%
Alternatives	Alternatives Blend	20%
Benchmark Total		**100%**

The table and pie chart located in the center of the image above represent the benchmark portfolio allocation. The GIC strategic portfolio allocation is represented by the table to the right and the donut chart located on the outside the pie chart.

GIC MODEL 4 FORECASTED STATISTICS

Forecasted Estimates**	Model 4
Bull Case	16.2%
Strategic Return (Base Case)	7.3%
Bear Case	-1.7%
Volatility	8.9%
Sharpe Ratio	0.38

* Performance reporting delayed due to private equity allocation

MODEL 4 PORTFOLIO ALLOCATION

Asset Class	Benchmark Index	Strategic	Tactical	Difference
Ultrashort Fixed Income	**FTSE US Three-Month T-Bill Index**	**1%**	**0%**	**-1%**
US Large-Cap Growth	Russell 1000 Growth Index	12%	16%	4%
US Large-Cap Value	Russell 1000 Value Index	10%	11%	1%
US Mid-Cap Growth	Russell Midcap Growth Index	1%	1%	0%
US Mid-Cap Value	Russell Midcap Value Index	2%	1%	-1%
US Small-Cap Growth	Russell 2000 Growth Index	1%	0%	-1%
US Small-Cap Value	Russell 2000 Value Index	1%	0%	-1%
Europe	MSCI Europe Index (USD, U)	9%	9%	0%
Japan	MSCI Japan Index (USD, U)	5%	3%	-2%
Asia-Pacific ex-Japan	MSCI Pacific ex-Japan Index (USD, U)	2%	1%	-1%
Emerging Markets	MSCI Emerging Markets Index (USD, U)	5%	6%	1%
Total Equities		**48%**	**48%**	**0%**
Short-Term	Bloomberg US One- to Five-Year Govt./Credit Index	8%	5%	-3%
US Core	Bloomberg US Aggregate Index	13%	19%	6%
US Long-Term Treasuries	Bloomberg US 20+-Year Treasury Index	0%	1%	1%
Inflation-Linked	Bloomberg US TIPS Index	0%	0%	0%
High Yield	Bloomberg US High Yield Corporate Index	1%	0%	-1%
Emerging Markets	J.P. Morgan EMBI Global Index	1%	0%	-1%
Total Fixed Income		**23%**	**25%**	**2%**
Real Estate/REITs	FTSE EPRA-NAREIT Global Index	1%	2%	1%
Commodities	Bloomberg Commodity Index	1%	2%	1%
Energy Infrastructure/MLPs	Alerian Midstream Energy Select Index	2%	2%	0%
Absolute Return Assets	Absolute Return (GIC) Index	2%	2%	0%
Equity Hedge Assets	Equity Hedge (GIC) Index	7%	6%	-1%
Equity Return Assets	Equity Return (GIC) Index	3%	2%	-1%
Private Real Estate	Cambridge Private Real Estate Index	3%	4%	1%
Private Equity	Cambridge Private Equity Index	6%	5%	-1%
Private Credit	Cambridge Private Credit Index	3%	2%	-1%
Total Alternatives		**28%**	**27%**	**-1%**
Total Portfolio		**100%**	**100%**	**0%**

The Strategic Allocation represents the blend of asset classes identified by the Morgan Stanley Wealth Management Global Investment Committee, subject to various allocation constraints that the Committee believes is appropriate over the long run, for achieving maximum return potential for the level of risk tolerance associated with the Market Growth model (Model 4). The Tactical Allocation seeks to maximize potential returns, for the same risk tolerance, over a shorter period (generally approximately 12 months). The Tactical Allocation is adjusted more frequently than the Strategic Allocation, although both are subject to change at any time. The analyses in this profile are based on the Strategic Allocations. (H) Denotes the hedged version of an index, and (U) denotes the unhedged version of an index.

** Forecasted estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Strategic return and volatility estimates are long-term estimates with a seven-year time horizon. Volatility estimates are based on data with longest available history to the end of the last full calendar year. Please refer to the GIC Annual Update of Capital Markets Assumptions paper.

Hypothetical blended index performance results do not reflect fees or commissions. Had the results reflected these costs, the hypothetical performance would have been lower. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This is not a research report and was not prepared by the Research Departments of Morgan Stanley & Co. LLC or its affiliates. Past performance of any index or hypothetical blended index performance does not guarantee future results. Indices are unmanaged. An investor cannot invest directly in an index. Any indices or weights displayed herein are shown for illustrative purposes only and do not represent the performance of any specific investment. The GIC Asset Allocation Models are not offered or available to be directly implemented as part of an investment advisory and should not be regarded as a recommendation of any kind. The performance herein does not reflect the investment or performance of actual portfolios. This material does not represent a client-specific analysis or recommendation. Do not use this material as the sole basis for your investment decisions. Please refer to important information, disclosures and qualifications at the end of this material and the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information about the asset-based Advisory fee charged to investment advisory accounts. Source: Bloomberg, Factset, Morgan Stanley Wealth Management Global Investment Office

FOR ILLUSTRATION ONLY

Hypothetical Asset Allocations – Model 5

*Hypothetical Performance Data Through September 30, 2023**

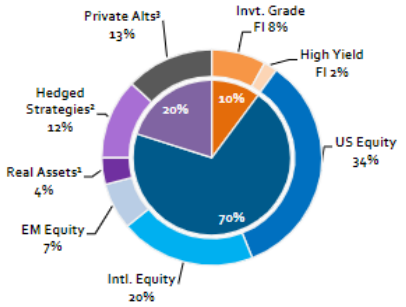
Allocations as of April 19, 2024

Global Investment Committee Asset Allocation Models

For Investors with $10 Million or More in Investable Assets (Level 2)

Opportunistic Growth **Model 5**

STRATEGIC ASSET ALLOCATION



BENCHMARK ALLOCATION*

Asset Class	Benchmark Index	Wt (%)
Ultrashort FI	FTSE US 3M T-Bill	0%
Fixed Income	Bloomberg US Aggregate	10%
Equity	MSCI All Country World	70%
Alternatives	Alternatives Blend	20%
Benchmark Total		**100%**

The table and pie chart located in the center of the image above represent the benchmark portfolio allocation. The GIC strategic portfolio allocation is represented by the table to the right and the donut chart located on the outside the pie chart.

GIC MODEL 5 FORECASTED STATISTICS

Forecasted Estimates**	Model 5
Bull Case	18.3%
Strategic Return (Base Case)	7.7%
Bear Case	-2.9%
Volatility	10.6%
Sharpe Ratio	0.36

* Performance reporting delayed due to private equity allocation

MODEL 5 PORTFOLIO ALLOCATION

Asset Class	Benchmark Index	Strategic	Tactical	Difference
Ultrashort Fixed Income	**FTSE US Three-Month T-Bill Index**	**0%**	**0%**	**0%**
US Large-Cap Growth	Russell 1000 Growth Index	15%	21%	6%
US Large-Cap Value	Russell 1000 Value Index	14%	14%	0%
US Mid-Cap Growth	Russell Midcap Growth Index	1%	1%	0%
US Mid-Cap Value	Russell Midcap Value Index	2%	1%	-1%
US Small-Cap Growth	Russell 2000 Growth Index	1%	0%	-1%
US Small-Cap Value	Russell 2000 Value Index	1%	0%	-1%
Europe	MSCI Europe Index (USD, U)	12%	11%	-1%
Japan	MSCI Japan Index (USD, U)	6%	4%	-2%
Asia-Pacific ex-Japan	MSCI Pacific ex-Japan Index (USD, U)	2%	2%	0%
Emerging Markets	MSCI Emerging Markets Index (USD, U)	7%	7%	0%
Total Equities		**61%**	**61%**	**0%**
Short-Term	Bloomberg US One- to Five-Year Govt./Credit Index	2%	2%	0%
US Core	Bloomberg US Aggregate Index	6%	9%	3%
US Long-Term Treasuries	Bloomberg US 20+-Year Treasury Index	0%	1%	1%
Inflation-Linked	Bloomberg US TIPS Index	0%	0%	0%
High Yield	Bloomberg US High Yield Corporate Index	1%	0%	-1%
Emerging Markets	J.P. Morgan EMBI Global Index	1%	0%	-1%
Total Fixed Income		**10%**	**12%**	**2%**
Real Estate/REITs	FTSE EPRA-NAREIT Global Index	1%	1%	0%
Commodities	Bloomberg Commodity Index	1%	1%	0%
Energy Infrastructure/MLPs	Alerian Midstream Energy Select Index	2%	2%	0%
Absolute Return Assets	Absolute Return (GIC) Index	2%	2%	0%
Equity Hedge Assets	Equity Hedge (GIC) Index	6%	6%	0%
Equity Return Assets	Equity Return (GIC) Index	4%	4%	0%
Private Real Estate	Cambridge Private Real Estate Index	3%	4%	1%
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"Success in investing does not correlate with I.Q… once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble in investing" – Warren Buffett

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•Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
•Lack of liquidity in that there may be no secondary market for a fund;
•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 mutual funds;
•Risks associated with the operations, personnel, and processes of the manager; and
• Risks associated with cybersecurity.

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Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

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Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher dura⊠ on than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of ⊠ me if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

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