

At a Glance: Consulting Group Leads the Pack

One of the country’s top financial research firms has affirmed Morgan Stanley’s leadership in investment consulting. According to Cerulli Associates, a Boston-based research firm, Consulting Group, the investment advisory arm of Morgan Stanley Wealth Management, holds the largest single share of total managed account assets in the U.S. marketplace, accounting for nearly 17.5% of total assets through the end of the second quarter 2023.

Industry-Leading Market Share

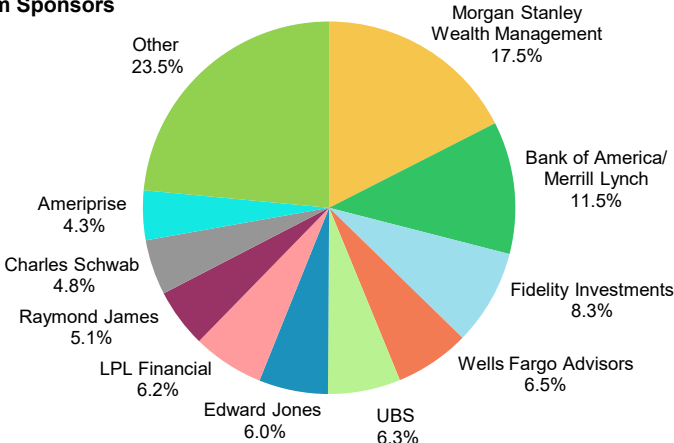
Through the end of the second quarter 2023, Consulting Group reported \$1.8 trillion in assets under management within its advisory programs—the leader in the managed accounts industry.

Assets held in fee-based managed accounts, industry-wide, totaled \$10.6 trillion as of the end of the quarter. This amount reflects all managed account segments including unified managed accounts, separate account consultant programs, mutual fund and ETF advisory programs, rep-as-portfolio-manager programs and rep-as-advisor programs.

Consulting Group has a long history of delivering customized investment advice to clients. In 1973, Consulting Group was the first division of a brokerage firm to launch a managed account program, delivering thoroughly vetted, professionally managed investment strategies to institutional investors and private clients.

Consulting Group’s long-term success can be attributed to a disciplined investment process: one that begins and ends with clients. A hallmark of its consulting services is the careful evaluation of investment management firms by our manager analysis department.

**Top Managed Account Program Sponsors
Across All Industry Segments
2nd Quarter 2023**



Source: Consulting Group, based on Cerulli Associates 2Q 2023 Summary, Managed Account Research, September 2023.

Clients have come to rely on Morgan Stanley's disciplined process, the integrity of its manager analysis and its Financial Advisors' dedication to the delivery of tailored investment advice.

The Consulting Group Advantage

Consulting Group specializes in customized investment advice personalized to the long-term financial needs and risk management objectives of clients. Consulting Group Financial Advisors help clients to determine their financial objectives and risk tolerance, develop an appropriate asset allocation strategy, identify suitable managers and funds, and monitor their clients' results over time.

They also remain in contact with their clients to help keep their investments in-line with changing needs, objectives and market conditions.

Backed by the strength of Morgan Stanley, one of the nation's leading wealth management firms, Consulting Group is committed to helping clients reach their financial objectives through a disciplined managed money process and a focus on clients' personalized needs.

For more information on Consulting Group, please speak with your Morgan Stanley Financial Advisor or Private Wealth Advisor.

Disclosures

Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the Morgan Stanley believes to be reliable, Morgan Stanley does not guarantee the accuracy of information from outside the firm, and any such information may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not a guarantee of future results.

Cerulli Associates, 2Q 2023 Summary. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked #1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. 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. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

© 2023 Morgan Stanley Smith Barney LLC. Member SIPC. Consulting Group is a business of Morgan Stanley Smith Barney LLC.