

Morgan Stanley Wealth Management

Advice that starts with you

Morgan Stanley has helped clients achieve their goals. Our Financial Advisors work with you on a personalized approach that puts you and your goals at the center of everything we do.

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- In investment advisory, with \$2.8 trillion in client assets¹
- in Securities Based Lending²
- Award-Winning Risk Management Platform³
- A leader in alternative investments, with \$295 billion in assets under management⁴
- One of the best equity research departments on the street: ~500 analysts covering 3,700+ stocks⁵

With over \$7.34 trillion in client assets under management,¹ our size and scale help us take you where you want to go. Resources offered exclusively to Morgan Stanley clients include:



Full Range of Products

Financial Advisors have access to an extensive menu of exclusive proprietary and third-party products and timely investment ideas, which can all be integrated into a customized financial plan that helps support your goals.

Work with an experienced Financial Advisor to gain access to a full spectrum of solutions

TRADITIONAL INVESTMENTS

- Closed-End Funds
- Education Savings Accounts / 529 Plans
- Individual Retirement Accounts
- Mutual Funds
- Separately Managed Accounts
- Socially Responsible Investing
- Tax-Efficient Portfolios
- Unit Investment Trusts

ALTERNATIVE INVESTMENTS

- Direct Private Investments
- Exchange Funds
- EquityZen
- Funds of Funds
- Hedge Funds
- Managed Futures
- Opportunity Zone Funds
- Private Credit Funds
- Private Equity Funds
- Private Placement Variable Annuities & Life Insurance
- Real Estate Funds/Real Assets

INSURED SOLUTIONS

- **Insurance:** Term Life, Permanent Life, Private Placement, Long-Term Care, Disability, Personal, Commercial, Cyber Insurance
- **Annuities:** Variable, Fixed/Fixed Index, Advisory, Registered Index Linked/Buffered, and more

LENDING & CASH MANAGEMENT

- Securities Based Lending
- Home Loans
- Cash Management Solutions including CashPlus brokerage account: A Modern Alternative to Banking
- ATM Fee Rebates Worldwide
- Morgan Stanley American Express Cards
- Morgan Stanley Debit Card
- Online Bill Payments
- Send Money with Zelle®

CAPITAL MARKETS

- Commodities
- Currencies (Foreign Exchange)
- Equities
- Fully Paid Lending
- Listed Options
- Municipals and Tax Exempt
- OTC Derivatives
- Precious Metals
- Structured Investments
- Syndicate
- Taxable Fixed Income
- Transactional Futures

VALUE-ADDED SERVICES

- Donor Advised Funds
- Family Wealth Governance
- Liability Management
- Loyalty Program Benefits
- Next Generation Education
- Philanthropic Management
- Tax Management Strategies
- Trust and Estate Planning

ALTERNATIVE INVESTMENTS

Our leading platform offers ~250 funds, including first look and exclusive opportunities, that may help qualified investors enhance returns, reduce volatility, manage taxes and generate income

INSURED SOLUTIONS

Our industry leading insured solutions platform offers a broad range of services to help preserve wealth and create an enduring legacy

STRUCTURED INVESTMENTS

Customized investment solutions—such as yield enhancement strategies and risk mitigation solutions—that serve as powerful allocation tools in modern portfolios

529 EDUCATION SAVINGS PLANS

A variety of investment options, including the Morgan Stanley National Advisory 529 Plan – a first-of-its-kind fiduciary 529 plan that leverages our intellectual capital

SEPARATELY MANAGED ACCOUNTS**

A selection of about 1,030 professionally managed portfolios to align with your goals and risk tolerance, with access to institutional pricing and zero fee index SMAs

SOCIALLY RESPONSIBLE INVESTING

A holistic wealth solution that seeks to generate market-rate returns alongside positive environmental and social impact:

- ~500 products across all asset classes
- Diverse fund manager platform offering investments and educational resources dedicated to driving equity across race, ethnicity, gender and orientation

TAX MANAGEMENT STRATEGIES

- Tax-efficient trading, automatic tax-loss harvesting, IRS wash-sale adherences
- Customization for tax liabilities, tax-focused portfolio transitions and security overlap assistance

RISK-BASED ALLOCATION MODELS

Proprietary and third-party low cost, risk-based solutions, including complete, diversified, multi-asset portfolios guided by our leading strategists

LENDING & CASH MANAGEMENT

Industry-leading mortgage and lending solutions for personal, business, or real estate needs. Cash management solutions for managing everyday finances with benefits such as no cash management fees and unlimited ATM fee rebates worldwide

FOOTNOTES

**Including MAPS Strategies

1. Morgan Stanley Quarterly Report, 1Q26.
2. Q4 2025 Securities Based Lending McLagan Survey – 6 Firm Report. Based on both Non-Purpose Lending and total SBL balances.
3. Celent Award - Model Wealth Manager for Data & Analytics (March 2024).
4. Morgan Stanley has \$295 billion in alternative investments AUM as of March 31, 2026.
5. Morgan Stanley Global Research. As of March 2026.
6. Morgan Stanley Wealth Management. As of May 2026.

AWARD DISCLOSURE

The Celent Model Wealth Manager 2024 Award for Data and Analytics was granted to Morgan Stanley Smith Barney LLC (“Morgan Stanley”) following an evaluation process conducted by Celent analysts. To be considered for this award, Morgan Stanley submitted a Model Wealth Manager 2024 Nomination Award Worksheet to Celent on or about October 2023. Celent judged each submission on three criteria: (1) Measurable business benefits of live initiatives; (2) degree of innovation relative to the industry; and (3) technology or implementation excellence. In order to win, the initiatives must demonstrate clear business benefits, innovation, and technology or implementation excellence.

Celent does not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to Celent in exchange for the award. Morgan Stanley is not affiliated with Celent. Based on their submission in October 2023 for Celent’s 2024 Model Awards program, Celent granted Morgan Stanley their awards in January 2024 and publicly shared the news in March 2024. Celent is a global financial services research and advisory firm and is responsible for determining the recipient of this award.

Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") - IMPORTANT DISCLOSURES

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

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. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC 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.

Morgan Stanley’s investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the “Morgan Stanley ADV”) for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV. The Global Investment Committee is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts. 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. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do 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 maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk and credit risk of the issuer. 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.

The returns on a portfolio consisting primarily of environmental, social, and governance-aware investments (ESG) may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Alternative investments often are speculative and include a high degree of risk.

Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client’s investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client’s long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client’s goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at a client’s specific request using Morgan Stanley approved financial planning software.

Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

IMPORTANT: The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

The 529 Plan Program Disclosure contains more information on investment options, risk factors, fees and expenses, and potential tax consequences. Investors can obtain a 529 Plan Program Disclosure from their Financial Advisor and should read it carefully before investing.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. This material was not intended or written to be used, and it cannot be used, for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Clients should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning and other legal matters. Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with differing obligations to you. Please visit us at www.morganstanley.com/wealth or consult with your Morgan Stanley Financial Advisor to read about these differences.

Morgan Stanley Smith Barney LLC is a registered broker/dealer, member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Private Bankers are employed by Morgan Stanley Private Bank, National Association. Member FDIC. Tax-aware strategies seek to reduce capital gains. There is no guarantee that they will eliminate them. All guarantees are based on the financial strength and claims-paying ability of the issuing insurance company.

The Portfolio Analysis report ("Report") is generated by Morgan Stanley Smith Barney LLC's ("Morgan Stanley") Portfolio Risk Platform. The assumptions used in the Report incorporate portfolio risk and scenario analysis employed by BlackRock Solutions ("BRS"), a financial technology and risk analytics provider that is independent of Morgan Stanley. BRS' role is limited to providing risk analytics to Morgan Stanley, and BRS is not acting as a broker-dealer or investment adviser nor does it provide investment advice with respect to the Report. Morgan Stanley has validated and adopted the analytical conclusions of these risk models.

Borrowing against securities may not be appropriate for everyone. You should be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details, see important disclosures below.

Important Risk Information for Securities Based Lending: You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as Morgan Stanley) reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

With the exception of a margin loan, the proceeds from securities based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

To be eligible for a securities based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities based loan.

Clients may be responsible for the fees of a third party law firm engaged to review complex transactions (e.g., review of trust agreements). Clients may also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order).

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association.

All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands.

Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. 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 Morgan Stanley Smith Barney LLC or other brokerage account.

The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement for further details at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>.

Reserved clients are eligible for unlimited ATM fee rebates and Non-Reserved clients are eligible for up to \$200 in annual ATM fee rebates per calendar year. CashPlus clients receive unlimited ATM fee rebates worldwide.

Cash management and lending products and services are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable.

Morgan Stanley

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Electronic payments arrive to the payee within 1-2 business days. Check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment time frames.

Send Money with Zelle® is available on the Morgan Stanley Mobile App for iPhone and Android. Enrollment is required and dollar and frequency limits may apply. Domestic fund transfers must be made from an eligible account at Morgan Stanley Smith Barney LLC (“Morgan Stanley”) to a U.S.-based account at another financial institution. Morgan Stanley maintains arrangements with JP Morgan Chase Bank, N.A. and UMB Bank, N.A. as NACHA-participating depository financial institutions for the processing of transfers on Zelle. Data connection required, and message and data rates may apply, including those from your communications service provider. See the Send Money with Zelle® terms for details. Zelle and the Zelle-related marks are wholly owned by Early Warning Services, LLC and are used herein under license. Morgan Stanley is not affiliated with Zelle.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

There is no guarantee that tax-loss harvesting will achieve any particular tax result. Clients may elect Tax Management Services for the account by notifying their Financial Advisor, and indicate what Maximum Tax or Realized Capital Gain Instruction is desired for the account, if any. The Tax Management Services Terms and Conditions attached to the Morgan Stanley Smith Barney LLC Select UMA ADV brochure as Exhibit A will govern Tax Management Services in the account. Review the Morgan Stanley Smith Barney LLC Select UMA ADV brochure carefully with your tax advisor. Tax Management Services are not available for all accounts or clients and may adversely impact account performance. Tax Management Services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that Tax Management Services will produce the desired tax results.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

Trusts are not necessarily appropriate for all clients. There are risks and considerations which may outweigh any potential benefits. Establishing a trust will incur fees and expenses which may be substantial. Trusts often incur ongoing administrative fees and expenses such as the services of a corporate trustee or tax professional.

IDENTIFYING POTENTIAL BUYING AND SELLING INTEREST BY COORDINATING WITH AFFILIATES. MSWM may assist you in identifying potential buying or selling interest for transactions in Private Securities by coordinating with its affiliates, including EquityZen Securities LLC. MSWM and such affiliates may receive fees or other compensation, and may receive other benefits, in connection with such transactions, and their interests may differ from your interests. Accordingly, this affiliation may create a conflict of interest.

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 differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. 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.

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.