

The Morgan Stanley Experience

The City Point Wealth Management Group



Why Choose Morgan Stanley Wealth Management?

Morgan Stanley Has Been Helping Clients Build, Preserve and Manage Wealth at Every Stage of Life



...AWARD WINNING RISK PLATFORM³

... IN INVESTMENT ADVISORY

with \$2.75 trillion+ in client assets¹

... IN SECURITIES BASED LENDING²

... AWARD WINNING RISK PLATFORM³

... A LEADER IN ALTERNATIVE INVESTMENTS

with \$279 billion in assets under management⁴

... ONE OF THE BEST COMPREHENSIVE RESEARCH DEPARTMENT⁵

with ~500 analysts covering 3,700+ stocks

SCALE AND STABILITY

\$7.4 trillion+ in client assets under management, our size and scale help us take you where you want to go.¹

1. Morgan Stanley Quarterly Report, 4Q25.
 2. Q4 2025 Securities Based Lending McLagan Survey – 6 Firm Report. Based on both Non-Purpose Lending and total SBL balances.
 3. Celent Model Wealth Manager 2024 Award for for Data & Analytics

4. Morgan Stanley Wealth Management Alternative Investments Group. As of December 31, 2025. Assets include ~\$31Bn from Alternative Investments Performance Reporting assets.
 5. Morgan Stanley Global Research. As of December 2025.

For more on methodology & criteria for awards, see end of this material.

You Benefit from Vast Intellectual Capital

Insights from Throughout the Firm Influence the Decisions Made for Your Portfolio

MANAGER ANALYSIS & PORTFOLIO STRATEGY

200+

Analysts & Strategists ¹

- Assess quality of investment managers
- Develop opportunistic trade ideas
- Implement ideas via model portfolios

GLOBAL INVESTMENT COMMITTEE

9

Leading Thinkers

- An investment committee dedicated to Wealth Management
- Establish general allocation guidelines based on forecasting
- Asset class recommendations

THIRD-PARTY INTELLECTUAL CAPITAL

~400

Investment Managers

- Wide selection of third-party investment managers share their market views

MORGAN STANLEY & CO.

500+

Research Analysts

- Analysts in 17 countries
- Cover over 3,800+ securities
- Support the flow of ideas

All information as of June 2024 and subject to change.

1. Includes all strategists and analysts within Wealth Management Global Investment Office

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Why Work With a Financial Advisor?

Managing Your Wealth can be Challenging. An Experienced Financial Advisor can Reduce the Stress Around Financial Decisions by Offering Knowledge and Thoughtful Guidance



HOW WILL I ACHIEVE MY FINANCIAL GOALS?

Your Financial Advisor gets to know you and your finances. Together you build a holistic wealth plan to help achieve your goals.

- Retirement Planning
- Education Planning
- Health Care Expense Planning
- Life & Long-Term Care Insurance
- Trust & Estate Service Coordination
- Philanthropy Management
- Tax Efficient Investment Strategies
- Lending & Cash Management
- Succession Planning



HOW SHOULD I BE INVESTED?

Your Financial Advisor creates an investment strategy tailored to your goals and risk tolerance, and can assist with various investment functions.

- Asset Allocation
- Portfolio Construction
- Investment Analysis
- Manager Selection
- Risk Management
- Liquidity Planning
- Alternative Investment Selection
- Impact Investment Selection



AM I ON TRACK TO REACH MY GOALS?

Your Financial Advisor can help you periodically review your investments and progress toward your goals.

- Regular Account Performance Reviews
- Portfolio Reviews
- Budget & Spending Tracking
- Tax Efficient Investing
- Contribution (IRA, 529) Deadline Reminders
- Year-end Planning
- Wealth Plan adjustments due to changes in your life and family situation



WHO CAN I TRUST TO HELP ME MAKE DECISIONS?

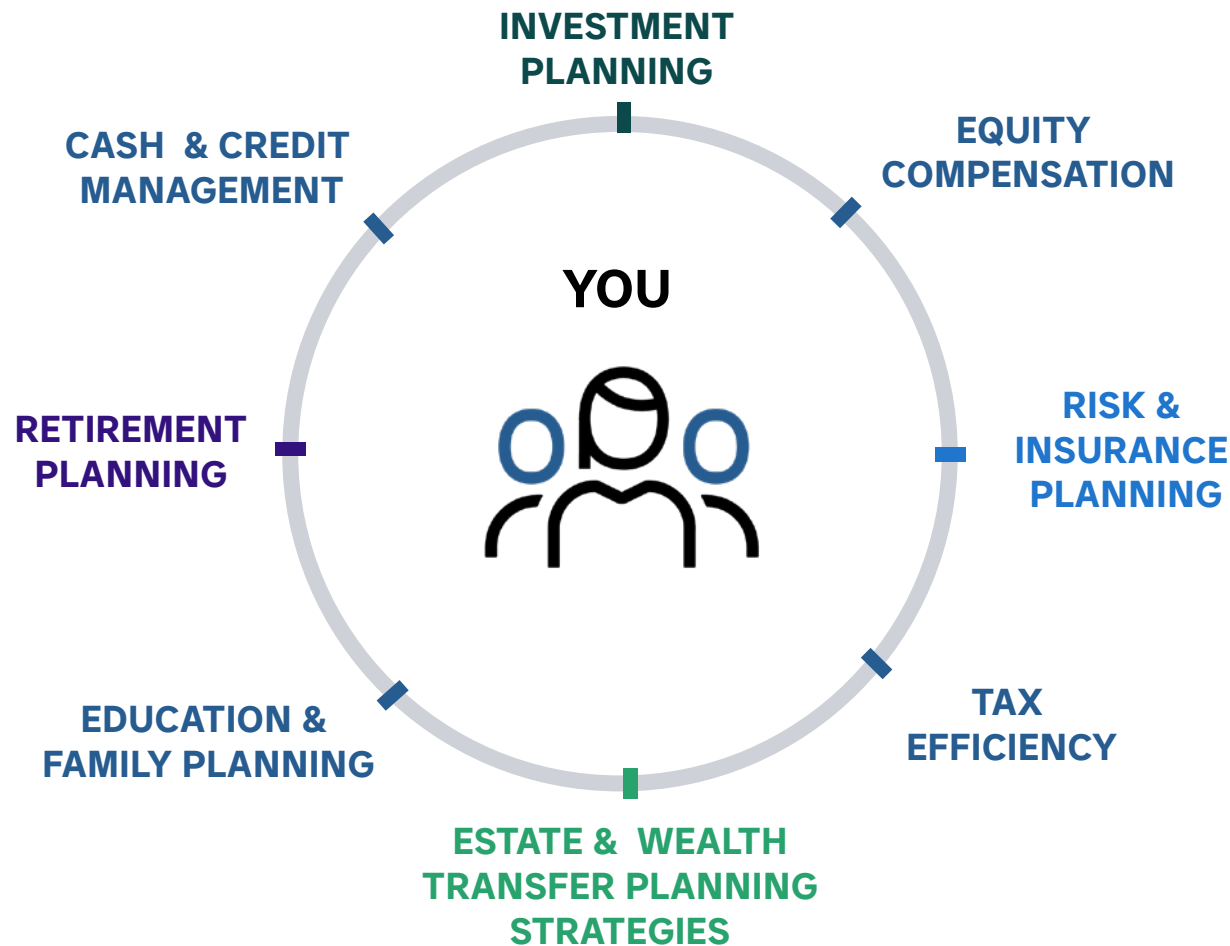
Your Financial Advisor serves as a trusted confidant, there to help you with wealth planning for major financial and life decisions.

- Significant Purchases
- Helping children and other family members
- Life Transitions
- Work with tax and legal advisors to help achieve financial goals
- Referrals to other professionals
- Continuity of wealth plans over generations
- Family Governance

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Managing Your Financial Life & Beyond

Reaching your goals often involves going beyond investment advice—we provide a wide array of offerings and services centered on you and customized to help meet your needs, and provide access to specialists to help pursue specific goals



Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors do not provide tax or legal advice. Individuals are urged to consult their personal tax or legal advisors to understand the tax and legal consequences of any actions, including any implementation of any strategies or investments described herein. Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates..

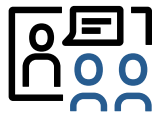
Wealth Planning, Tailored for You

Our wealth planning approach doesn't just consider your investment objectives. Rather, it is a framework that connects your personal goals and your financial resources, evolving with your changing needs.



DISCOVER

Start with a conversation to gain a thorough understanding of your needs, lifestyle and family – and your goals for the future.



ADVISE

We work with you to develop portfolio strategies to help you achieve and protect the outcomes you envision.



IMPLEMENT

Look across multiple accounts and products to help you implement solutions that are an appropriate fit for your strategy.



TRACK PROGRESS

We help you track your progress as well as spending and savings to help ensure you remain on track toward your goals.

Investment Advisory Overview

Our Advisory Solutions and Services Leverage Resources from Across the Firm to Provide Access to Advice and Investment Manager Analysis While Bringing Clients a Personalized Perspective



KEY BENEFITS



CUSTOMIZED SOLUTIONS

Strategic and tactical asset allocation advice, manager analysis and portfolio construction capabilities



HOLISTIC REPORTING

Quarterly and annual reporting that tracks investment goals across Morgan Stanley and external accounts



EXCLUSIVE ACCESS

Separately managed accounts and exclusive firm discretionary product offerings



TRADING BENEFITS

Cutting-edge electronic trading infrastructure and enhanced pricing due to scale



TAX MANAGEMENT SERVICES

Tax-smart strategies including wash sale avoidance, tax loss harvesting and tax-efficient trading



COMPREHENSIVE DUE DILIGENCE

Third-party manager due diligence, including comprehensive quantitative and qualitative tools used for all manager assessments



OPTIMIZED CHARITABLE GIVING

Tax-advantaged vehicles for charitable giving, including Donor Advised Funds such as Morgan Stanley GIFT fund

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Tax Efficient Solutions

With access to some of the industry's leading tax-management solutions and services, we can help you mitigate your taxes —365 days a year



YOUR GOALS

You have a highly appreciated portfolio and want to change your investment approach without triggering a large tax bill.

You want to extend the benefits of tax-efficiency to a new or existing fixed income allocation.

You want to leverage charitable giving to manage portfolio concentrations

You own a large position in one stock and want to diversify exposure.

You've built your wealth and want to a tax-smart way to liquidate some of your investments.



SOLUTIONS THAT CAN HELP



Harness the benefit of our tax-smart tools and solutions (e.g., tax-loss harvesting and more) to help **mitigate capital gains while managing risk.**



Leverage tax-efficient fixed income strategies, such as **tax-optimized ladders or municipal bonds**, or work with a **professional bond manager who can identify tax loss harvesting opportunities in your bond portfolio that may boost after-tax returns.**



Donation of appreciated assets to a **Donor Advised Fund** can allow you to pay less in capital gain taxes, while also potentially receiving a charitable deduction.



Use our tax-efficient solutions such as **exchange funds to diversify concentrated stock positions** created by an inheritance, employment stock grant or appreciation.



Our powerful **Intelligent Withdrawal technology** can help you determine a potentially tax-efficient combination of positions (and systematic tax-efficient lot selection for managed accounts) to sell to meet spending needs.

Tax Management Services in Action

Personalized tax strategies are designed and implemented at the portfolio level to help reduce your taxes and enhance your overall returns

SITUATION	STRATEGY 	BENEFIT
<p>TRANSITIONING ASSETS OVERTIME You have a highly appreciated portfolio and/or concentrated positions you want to diversify into a new portfolio without realizing significant tax gains</p>	<p>ACTIVE TAX-LOSS HARVESTING¹</p>	<p>TAX-SMART, ALL YEAR LONG Mitigate your capital gain exposure</p>
<p>SEEKING SMARTER LIQUIDATION You'd like to make a large purchase, but you are concerned about the tax impact of raising capital</p>	<p>TAX-EFFICIENT TRADING</p>	<p>SEEK TO SELL TAX LOTS MORE EFFICIENTLY All trades seek the best tax outcome by selecting lots that aim to minimize taxable impact</p>
<p>PRESERVING TAX LOSSES You want to ensure the value of your losses are potentially protected</p>	<p>CERTAIN WASH SALE ADHERENCES⁽¹⁾</p>	<p>HELP PROTECT YOUR TAX-LOSS REALIZATION When selling at a loss, the security will generally not be repurchased for the 30 days post sale</p>
<p>IMPROVING PERSONAL CONTROL AND FIT You want to personalize when and how we harvest for you</p>	<p>ENHANCED PERSONALIZATION</p>	<p>TAILORED TAX MANAGEMENT Set realized gain limits, defer short-term gain recognition, and choose the tax-loss harvesting frequency that is best for you</p>

¹ Morgan Stanley and the Select UMA Tax Management Service do not guarantee adherence to the IRS Wash Sale Rule, which can disallow the current use of the tax loss

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Direct Indexing

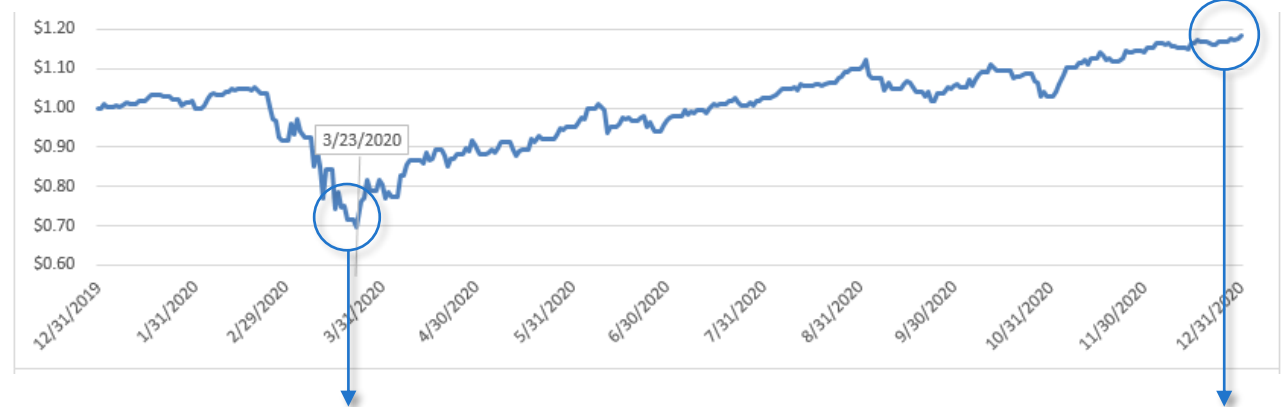
Replicating a market index through direct ownership of individual stocks enables you to strategically harvest losses to offset your capital gains



WHAT ARE THE BENEFITS OF DIRECT INDEXING STRATEGIES?

- **BROAD MARKET EXPOSURE.** Select exposure to a variety of industries, geographies and market caps
- **TAX-LOSS HARVESTING.** Harvested losses¹ to offset capital gains and reduce your tax burden
- **CUSTOMIZATION.** Ability to restrict investments to stocks, industries, sectors, or introduce factors, themes and sustainability metrics

S&P 500® Index in 2020



54% of stocks were down >40% from their high
96% of stocks were down >20% from their high

But only 27% of stocks were down >10% by the end of 2020

Harvesting losses only at year-end would result in potentially missing out on many tax-loss harvesting opportunities.

Direct indexing combines the benefits of year-round opportunistic tax loss harvesting with the diversification of a broad market index

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An Industry-Leading Alternative Investments Platform

Our comprehensive strategies, diverse talent and global resources enable us to offer investment opportunities that may help qualified investors enhance returns, reduce volatility, manage taxes and generate income.

- **45+ years of experience in alternative investments** with relationships with some of the most difficult-to-access managers
- **A curated platform of alternative investment offerings** spanning a broad range of vehicles across the liquidity spectrum, including private equity, private credit, real assets, hedge funds and more
- **Invest directly in private companies** through Morgan Stanley's Private Markets platform
- **First look and exclusive access to funds** that may otherwise only be available to institutional investors
- **Generally lower investment minimums and institutional-level pricing** negotiated across asset classes
- **Comprehensive and rigorous due diligence process** driven by qualitative and quantitative frameworks and overseen by a committee of senior investment, risk, legal, and compliance professionals



alternative investment funds available



funds are more accessible, with lower investment minimums, flexible liquidity, and simpler tax reporting requirements¹



of new offerings are first look, exclusive, or offer favorable economics²



Dedicated professionals, including 31 investment and operational due diligence analysts³



or only 65–70 funds from an average of 900–1,000 funds reviewed meet our highest standards and are approved annually⁴



in client assets under management and \$29Bn in sales through 3Q25 and \$36Bn in 2024 sales⁵

Data sourced from Morgan Stanley Wealth Management Alternative Investments Group as of September 30, 2025, unless otherwise noted.

1. More accessible offerings with lower investment minimums include open-ended private equity, private credit, real estate and infrastructure funds.

2. For Qualified Purchaser offerings available broadly on the platform (excluding democratized funds).

3. There can be no assurance that any of these professionals will remain with the Firm or that past performance of such professionals serve as an indicator of the Fund's performance or success.

4. Morgan Stanley Global Investment Manager Analysis team. As of September 30, 2025. Includes offerings available broadly on the platform. A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management (MSWM) in connection with MSWM clients that purchase such investments. Please see the disclosures at the end of this presentation for more information.

5. Assets include ~\$27Bn from Alternative Investments Performance Reporting assets.

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Innovative Strategies to Help Achieve Your Goals

The power of alternative investments derives from their versatility to offer innovative strategies that align with sophisticated investors' financial goals. Across the variety of available strategies, these can be organized into four core solutions.

INCOME GENERATION

Products that seek higher returns/yield and lower volatility versus traditional fixed income investments, with potential for low correlation to stocks and bonds, a reliable current income stream and an inflation hedge

- Non-Traded REITs
- Private Credit
 - Business Development Companies
 - Direct Lending
 - Opportunistic Strategies
- Private Real Estate Funds / Infrastructure

TAX ADVANTAGES

Products designed to alleviate yearly tax liability, defer payment of capital gains, harness tax-managed structures or offer a step up in basis and tax advantaged income

- Private Placement Variable Annuities
- Private Placement Life Insurance
- 1031 Exchange Funds
- Equity Exchange Funds
- Qualified Opportunity Zone Funds



PORTFOLIO DIVERSIFICATION

Products that strive to maintain low correlations with traditional equity markets, with potential for lower portfolio volatility, increased risk-adjusted returns and reduced reliance on any one company, sector, country, etc.

- Absolute Return Hedge Fund Strategies
- Equity Long/Short Funds
- Funds of Hedge Funds
- Relative Value Hedge Funds
- Infrastructure

GROWTH ORIENTATION

Products that aim to generate excess returns and provide clients with incremental upside potential, wealth accumulation strategies or seek to take advantage of the “illiquidity premium” of private markets

- Private Equity
 - Venture Capital
 - Growth Equity
 - Leveraged Buyout
 - Secondaries & Co-Investments
- Equity Long/Short Funds

Source: Morgan Stanley Wealth Management Alternative Investments Group.

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Morgan Stanley Private Markets

Gain Access to Exclusive Deal Flow, Vast Capabilities, and the Advantages of Scale



OPPORTUNITIES THAT OFFER MORE

Directs / Co-investments

A range of opportunities¹ to invest in a curated list of high-quality private companies directly or alongside an asset manager across a variety of asset classes, industries, geographies, investment stages and sources,² with lower minimums than many competitors

Secondary Market Transactions

Concierge service for clients looking to buy or sell individual eligible private company securities,³ with institutional-caliber execution and a competitive fee structure

RELATIONSHIPS THAT OPEN DOORS

Global leadership provides a broad reach with multiple sources of deal flow and an **unmatched network of opportunities**

LEADERSHIP THAT ENABLES ACCESS

Exclusive deal flow from our leading alternative investments platform and investment bank

NETWORK OF OPPORTUNITIES

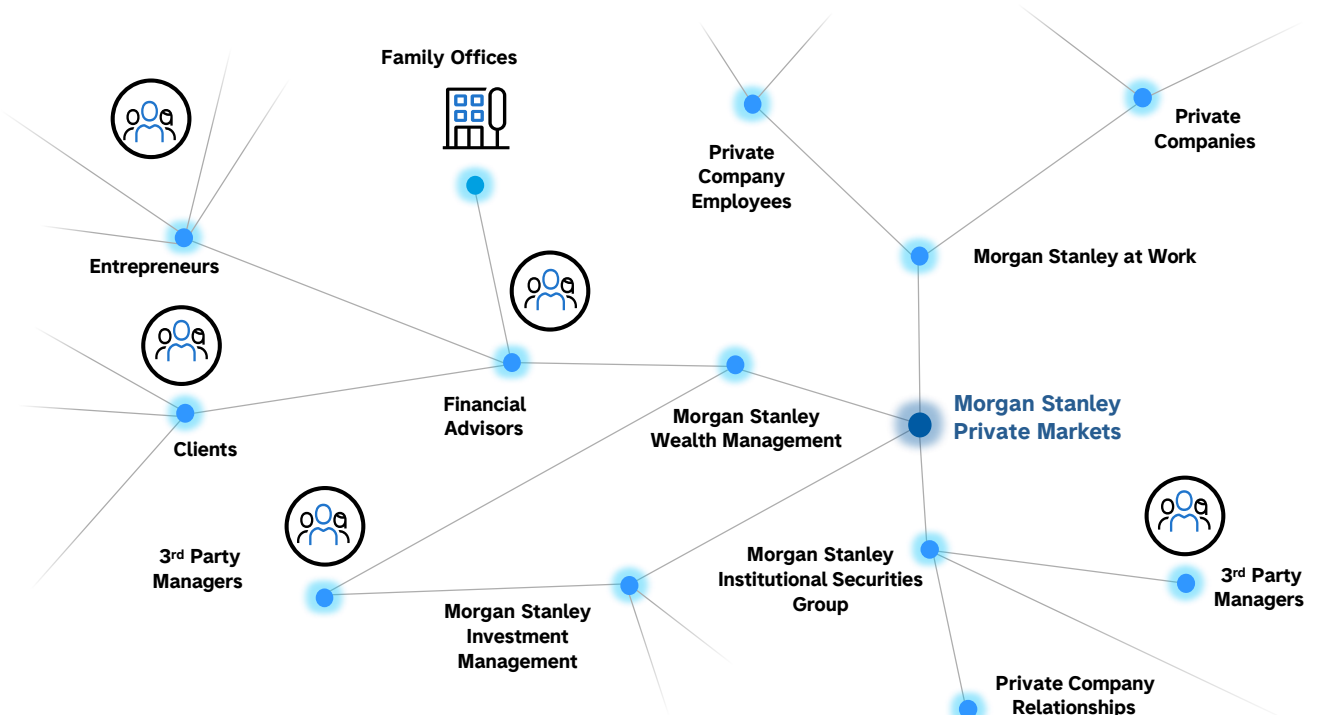


Diagram is for illustrative purposes only. 1. Investment opportunities include those with MSWM due diligence, as well as those with investor-led due diligence where clients receive access to issuer offering materials and data to guide decisions; 2. Based on information Morgan Stanley believes is reliable but is subject to change; 3. Clients in the following jurisdictions may utilize the Transaction Desk: United States, Brazil, Mexico, Canada, Israel, and Hong Kong. Clients must be willing to sell at least \$500,000 or buy at least \$250,000 in private company shares in a single transaction (maximum buy: 5% Total Net Worth). Limited to private Companies with \$1Bn+ valuation or that have raised at least a Series C funding round or \$75 million in aggregate funding, headquartered and incorporated in the U.S., Brazil, Mexico, Canada, Israel, Australia, Sweden, the UK, and Ireland, subject to internal conflicts check.

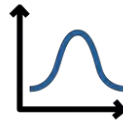
Securities Based Lending: The Financing You Need, Any Time You Need It

Morgan Stanley can help qualified clients with financing solutions for almost any personal or business need using the eligible securities in their brokerage account as collateral for a flexible line of credit.¹



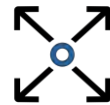
ACCESS FUNDS ON DEMAND UPON APPROVAL

Once approved, available funds can be accessed easily by check, wire or online.



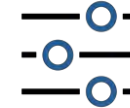
LOW COST

Competitive interest rates and unlike many traditional financing solutions, you will typically not be charged a fee to establish or use your line.²



MORE FLEXIBILITY

May allow you to keep your current investment strategy intact without having to liquidate assets and generate potential tax consequences.³ You can choose either a fixed or variable interest rate with flexible repayment options.⁴



STREAMLINED

Securities based loans have a simple application process and credit decisions are typically made in 1–2 days.

1. A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable.
2. 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).
3. Morgan Stanley Smith Barney LLC and its affiliates and their employees (including Financial Advisors and Private Wealth Advisors) are not in the business of providing tax or legal advice. These materials and any statements contained herein should not be construed as tax or legal advice. Individuals should consult their personal tax advisor or attorney for matters involving taxation and tax planning and their attorney for matters involving personal trusts and estate planning.
4. Fixed interest rate options available only on Liquidity Access Line. Borrower shall pay Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. ("Bank"), as applicable, a prepayment fee if any portion of the principal on a Fixed Rate Advance is prepaid prior to the applicable Scheduled Payment Date(s), regardless of the reason that the Fixed Rate Advance is prepaid, and including, without limitation, as a result of a demand by the Bank or liquidation of collateral by the Bank. The Bank, in its sole discretion, can make a Variable Rate Advance and apply the proceeds to such prepayment fee. Interest will accrue on the unpaid portion of the debited amount at a variable interest rate until the amount is paid in full.

For details, please consult with your Financial Advisor and see important disclosures.

Use for Almost Any Personal or Business Need

A securities based loan can give you access to a flexible line of credit, allowing you to finance almost any personal or business needs.¹



Purchase
Real Estate



Make Home
Improvements
or Repairs



Cover Unexpected
Expenses



Consolidate
Debt



Finance
Business Needs



Fund
Tax Liabilities²



Finance
Education Costs



Finance
Personal Interests

1. A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable.
2. Morgan Stanley Smith Barney LLC and its affiliates and their employees (including Financial Advisors and Private Wealth Advisors) are not in the business of providing tax or legal advice. These materials and any statements contained herein should not be construed as tax or legal advice. Individuals should consult their personal tax advisor or attorney for matters involving taxation and tax planning and their attorney for matters involving personal trusts and estate planning.

For details, please consult with your Financial Advisor and see important disclosures.

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.

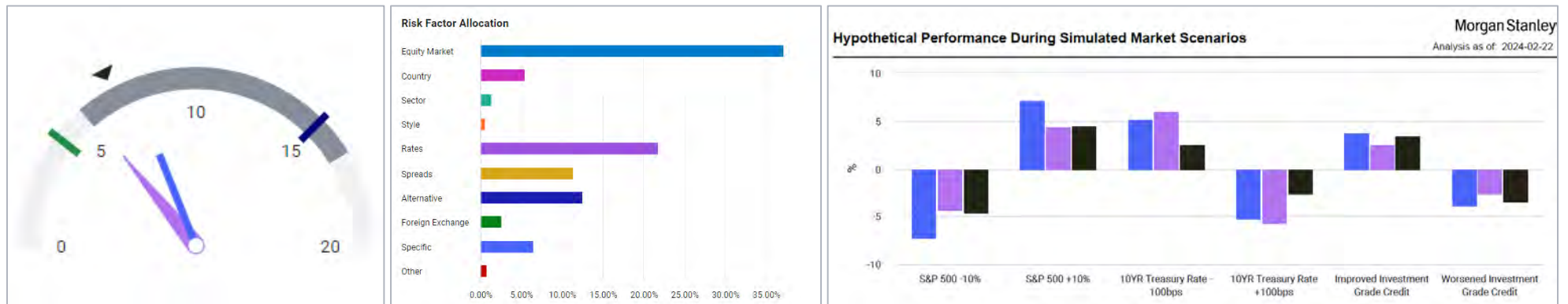
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Core Analytics

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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Key Benefits of Equity Award Analysis

The Morgan Stanley Equity Award Analysis Tool Empowers Your Financial Advisor to Help with Enhanced Advice Related to Appropriate Strategies and their Hypothetical Tax, Cash Flow and Risk Implications.



EQUITY AWARD ANALYSIS HELPS YOU ANSWER QUESTIONS LIKE

- What is the hypothetical value of my holdings?
- How do I assess the risk of my options?
- What actions can I take regarding my employee stock and options holdings?
- If I were to liquidate my options, which options should I liquidate first?



EFFICIENCY THROUGH TECHNOLOGY

- With Equity Award Analysis your Financial Advisor has easy access to powerful analytics that enable analysis results within seconds. Equity Award Analysis automatically sources public and private company data such as stock price, volatility and dividend yield. All while offering you informative reports with detailed explanation of potential strategies and their implications.



POTENTIALLY BETTER OUTCOMES

- Equity Award Analysis empowers your Financial Advisor to estimate hypothetical values, evaluate potential strategies and make informed recommendations that can be integrated with your overall goals plan. For example, its analysis function allows your FA to instantly compare up to eight approaches with different exercise and sell strategies.

What Are Your Retirement Goals For the Future?

Retirement is a major life transition and means different things to different people. We can help you articulate what you really want to achieve for yourself and your family.



What's your idea of a comfortable retirement?



When would you ideally like to retire? Will you ease into retirement by working part-time?



Will you downsize from your current home or maintain multiple residences?



What aspects of the transition into retirement concern you?



If possible, would you like to preserve some of your wealth for a future generation?



Who are the important people and causes in your life?

A Well-Designed Plan Considers Many Factors

Some retirement strategies have a narrow approach only look At portfolio construction and risk tolerance. Our approach considers many other important factors, which can guard against more than just market volatility.

CAN GUARD AGAINST:



Judgement

The possibility that you will retire too early, spend more than your investments can sustain or fail to withdraw less from your retirement funds when markets turn choppy.



Behavior

The possibility that you will sell holdings out of panic when markets decline, or in some cases chase gains out of exuberance when markets rise.

ADDITIONAL FACTORS WE CONSIDER:



Financial Resources

Current and anticipated savings rates.



Time Horizon

How long until you need to start drawing on investment assets.



Risk Tolerance

Your willingness to endure potential losses or other risks to achieve desired financial outcomes.



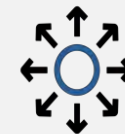
Cash Flow

Expected income streams and liquidity needs during retirement.



Longevity.

The length of time you will need to draw on your investments and the possibility you will outlive your assets.



Legacy

The Desire to leave assets to family or charity.

Protecting Our Clients: Cybersecurity

Safeguarding Your Assets and Personal Information is One of Our Highest Priorities. We Have Made Substantial Technology and Human Capital Investments to Build A Premier Cyber Defense Organization

PROTECTING YOUR ASSETS AND INFO

We offer multiple layers of cybersecurity and fraud prevention through our regularly reviewed security processes

1

Strong encryption protocols to help protect your data

2

Continuous monitoring to detect and prevent fraud in your accounts

3

Routine testing of our systems and protocols to identify vulnerabilities

4

Work with independent security firms to penetration test certain applications



We've built our highly experienced team of cybersecurity professionals by selecting top experts from across leading government security agencies and technology firms. We work closely with industry and government partners to constantly evaluate the threat environment and protect our clients.

General Disclosures

Morgan Stanley Wealth Management ("MSWM", "Morgan Stanley" or "MSSB") is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer and investment adviser in the United States. This material is for educational purposes only and is not an offer or solicitation to buy, sell, or participate in any security or trading strategy. Past performance is not a guarantee of future results.

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.

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

For more information, please refer to additional General Disclosures here: 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.

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Investment Advisory Programs

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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 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.

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

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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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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.

Deposit Products and FDIC: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information, view the Bank Deposit Program Disclosure Statement. The Savings and Preferred Savings Programs offer FDIC-insured deposit accounts at Morgan Stanley Private Bank, National Association, Member FDIC or Morgan Stanley Bank, N.A., Member FDIC. The Savings programs are not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals are limited to 10 per calendar month, and excess withdrawals may incur fees. Promotional rates may be offered from time to time and are subject to change at any time.

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