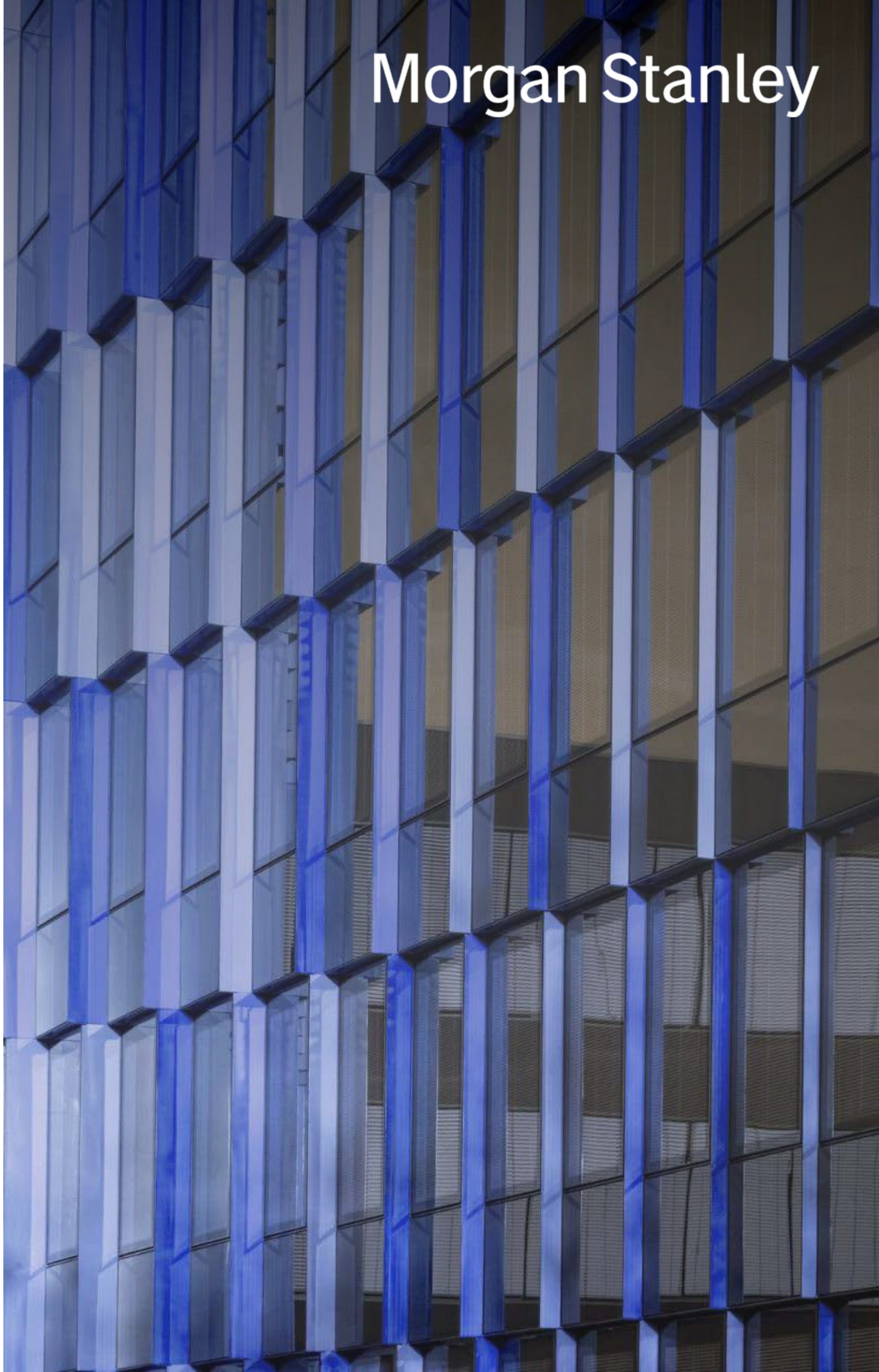
WEALTH MANAGEMENT

Individual Retirement Accounts



The Paradigm Has Shifted

Traditional Defined Benefit Pension Plans

What may have been considered a sure thing simply isn't anymore. Americans must rely increasingly on their own devices to save for retirement

401(k) and Other Defined Contribution Plans

- The number of traditional defined benefit plans offering guaranteed income has declined dramatically
- 401(k) and other defined contribution plan participants generally must determine how much to contribute each year and where to invest their assets
- Making contributions to an IRA is an important way to supplement savings for retirement

AT MORGAN STANLEY, WE OFFER THE KNOWLEDGEABLE GUIDANCE NECESSARY TO HELP YOU MAKE MORE INFORMED DECISIONS.

Which IRA May Be Right for You?

PERSONAL IRAs

Traditional and Roth IRAs have various (and differing) contribution eligibility requirements such as earned income limits, modified adjusted gross income (MAGI) limits (based on filing status) for Roth IRA contributions, and Traditional IRA contribution tax deduction limits (based on filing status and MAGI) if IRA owner or spouse is a participant in an employer plan

SMALL BUSINESS IRAs

SEP, SIMPLE or SAR-SEP IRAs[1] are plans established by an employer. The employer sets the eligibility requirements and annual contribution limits according to the IRA plan rules. These plans may be appropriate for small businesses looking for a plan that is generally less expensive and easier to administer than most qualified retirement plans

1. A SAR-SEP IRA is a type of SEP IRA that employers established before December 31, 1996. The Internal Revenue Service (IRS) no longer allows establishment of new SAR-SEP plans. However, Morgan Stanley opens accounts for clients who are participants in an existing SAR-SEP plans that was adopted by the employer/plan sponsor prior to January 1, 1997.

Personal IRAs and Small Business IRAs are subject to IRS rules and regulations.

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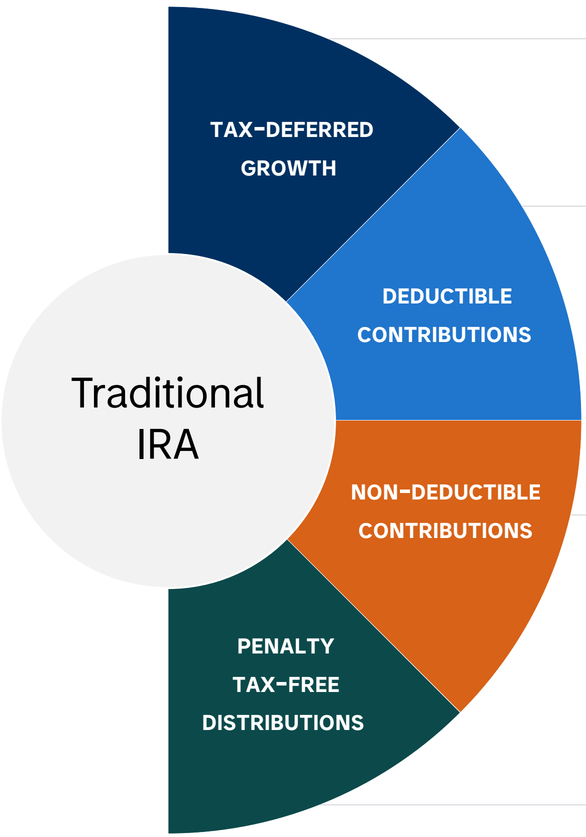
Morgan Stanley

Key Features of a Traditional IRA



Contributions, earnings and any rollovers have the potential to reach considerable amounts over time through tax-deferred growth.

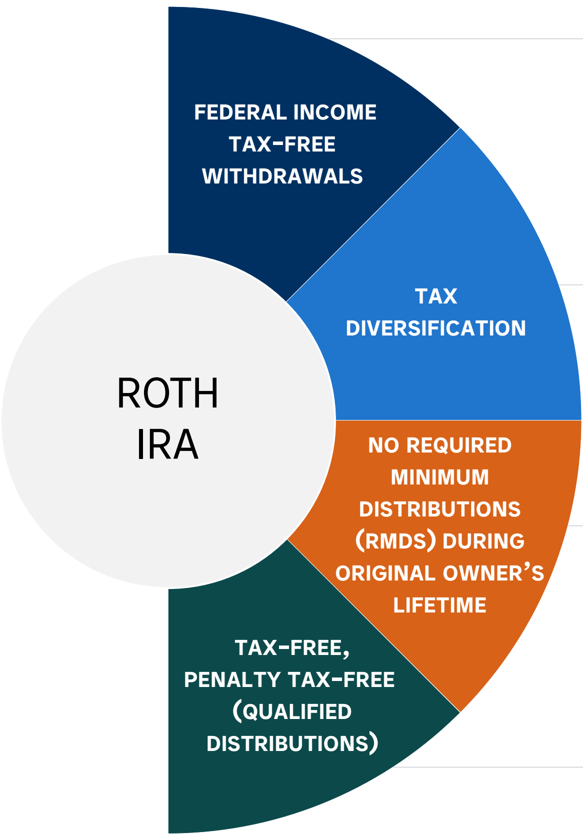
A contribution to a Traditional IRA may be deductible on your tax return, but your deduction may be reduced or phased out if you or your spouse is a participant in an employer sponsored retirement plan and your modified adjusted gross income exceeds certain thresholds based on your tax return filing status.

Savings can grow tax-deferred. If converted to a Roth IRA, you won't owe taxes on the original nondeductible contributions[1], although the earnings on those contributions, along with any other pre-tax amounts (e.g., deductible contributions) will be taxable as ordinary income. Further, if you have an existing balance in any Traditional, SEP or SIMPLE IRA (other than an inherited IRA) that you hold as owner, those balances must be taken into account when performing the calculation to determine the taxable portion of your conversion, using the pro-rata rule. Under the pro-rata rule, your distributions (including conversions) are treated as including a pro-rated portion of the taxable (i.e., pre-tax amounts) and nontaxable (i.e., after-tax amounts, such as non-deductible contributions) amount in all your non-Roth IRAs. Discuss with your tax advisor for more information.

Starting at age 59½, you can begin taking money out of your retirement accounts without penalty tax. Keep in mind that you'll still have to pay any federal and state taxes that might be due.

1. Deductible contributions may also be converted to a Roth IRA as well as the earnings on those contributions. They will be taxed as ordinary income.

Key Features of a Roth IRA



After-tax contributions have the potential to grow tax-deferred[1], and withdrawals are typically income tax-free if minimum holding periods[2] and certain conditions are met[3]

Holding a potentially tax-free account like a Roth IRA, in addition to a taxable and tax-deferred account (e.g., Traditional IRA), provides flexibility to take income from different sources to potentially keep taxes low in retirement.

There are no required minimum distributions from a Roth IRA for the original owner during their lifetime. (Note, however, the post-death required minimum distribution rules generally apply.)

In general, contributions may be withdrawn tax-free at any time. Earnings are tax-free if withdrawn after the five-tax-year holding period[2] and certain conditions are met.

1. Traditional IRA assets may also be converted to a Roth IRA, but the pre-tax contributions and tax deferred earnings will be taxed as ordinary income upon conversion. Note, however, a Roth IRA conversion isn't right for everyone. Before converting to a Roth IRA, you should consult with your own independent legal and tax advisor.
2. The 5-tax-year holding period begins the first day of the first year for which a regular contribution (or in which a rollover or conversion contribution) is made to any Roth IRA established for the individual as owner.
3. Note, however, the state and local income tax treatment of your Roth IRA and the distributions from it may vary based on your state of residence. You should consult with and rely on your own independent tax advisor with respect to such.

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Determining Your Eligibility for Various Plans (1 of 5)

Your Financial Advisor can introduce you to a wide-ranging selection of products and services offered by Morgan Stanley to help meet your retirement needs. (All figures are for 2026.)

QUESTION / TOPIC	ROTH IRA	TRADITIONAL IRA	SEP[1] & SAR-SEP IRA	SIMPLE IRA[1]
FEATURES	▪ Potential earnings grow tax-deferred ▪ Contributions may be withdrawn tax-free at any time ▪ Tax-free distributions of earnings may be available if certain conditions are met ▪ Contributions are not income tax deductible	▪ Potential earnings grow tax-deferred ▪ Contributions may be income tax deductible for individual	▪ Potential earnings grow tax-deferred ▪ Simple to establish and maintain ▪ May be no annual IRS filing requirements for employer ▪ Contributions may be deductible for employer ▪ Salary reduction contribution amounts can reduce employee's taxable income (SAR-SEP)	▪ Potential earnings grow tax-deferred. ▪ Contributions may be deductible for employer ▪ No annual IRS filing requirements for employer ▪ Some funding responsibility with employees ▪ Salary reduction contribution amount can reduce employee's taxable income
WHO MAY ESTABLISH?	An individual who has earned income or whose spouse has earned income. **Note:** Subject to certain requirements, an individual can establish an IRA with a rollover or conversion from an eligible retirement plan (including an IRA), or a transfer from another IRA even if the individual doesn't satisfy the above requirements.	An individual who has earned income or whose spouse has earned income. **Note:** Subject to certain requirements, an individual can establish an IRA with a rollover from an eligible retirement plan or a transfer from another IRA even if the individual doesn't satisfy the above requirements.	Corporations, Subchapter S, Self-Employed, Sole Proprietorships, Partnerships, Non-Profits. (Non-Profits are not eligible for Salary Deferral.) SAR-SEP: Plan must have been adopted prior to 01 / 01 / 97. However, new employee accounts can be added to existing plans.	Employers (a) with no more than 100 employees earning $5,000 or more from the employer during the preceding year, and (b) who do not maintain another retirement plan (subject to certain limited exceptions).

1. The SECURE 2.0 Act of 2022 permits SEP and SIMPLE IRAs to be designated as Roth IRAs and accept Roth contributions under the SEP or SIMPLE IRA plan, which was previously prohibited. Morgan Stanley expects to offer this option for SIMPLE IRA plans in 2026.

Determining Your Eligibility for Various Plans (2 of 5)

QUESTION / TOPIC	ROTH IRA	TRADITIONAL IRA	SEP & SAR-SEP IRA	SIMPLE IRA
CONTRIBUTION ELIGIBILITY **Consult your Tax Advisor or Plan Administrator for additional contribution and deductibility provisions.**	▪ Earned income , plus Single Filer, and MAGI[1] is: ≤ \$153,000: Full contribution; > \$153,000, but < \$168,000: Partial contribution; ≥ \$168,000: No contribution ▪ Joint Filer, and MAGI[1] is: ≤ \$242,000: Full contribution; > \$242,000, but < \$252,000: Partial contribution; ≥ \$252,000: No contribution ▪ Married Filing Separately, and MAGI[1] is: > \$0, but < \$10,000: Partial contribution; ≥ \$10,000: No contribution	▪ Earned income IRA contribution deduction may be limited if an active participant in a retirement plan at work[2] and ▪ Single Filer, and MAGI[3] is: ≤ \$81,000: Full deduction; > \$81,000, but < \$91,000: Partial deduction; ≥ \$91,000: No deduction ▪ Joint Filer, and MAGI[3] is: ≤ \$129,000: Full deduction; > \$129,000, but < \$149,000: Partial deduction; ≥ \$149,000: No deduction ▪ Married Filing Separately, and MAGI[1] is: > \$0, but < \$10,000: Partial deduction; ≥ \$10,000: No deduction	▪ Performed service for the employer in three out of five preceding plan years At least 21 years of age. \$800 annual compensation[4]	▪ Individuals who earned \$5,000 in compensation in any two preceding calendar years and are expected to earn \$5,000 in current year[4]

MAGI = Modified Adjusted Gross Income

1. Source: https://www.irs.gov
2. A deductible IRA contribution is available to a spouse not covered by an employer plan who a) files a joint return with someone who is covered by an employer retirement plan if their MAGI is less than \$252,000 or (b) is married to someone who is covered by an employer retirement plan, but files a separate return if MAGI is less than \$10,000. Source: https://www.irs.gov
3. Source: https://www.irs.gov
4. Maximum restrictions; less restrictive eligibility requirements may be selected by the employer. Certain employees may be excluded even if they satisfy the eligibility requirements described above (e.g., certain nonresident aliens).

Determining Your Eligibility for Various Plans (3 of 5)

QUESTION / TOPIC	ROTH IRA	TRADITIONAL IRA	SEP & SAR-SEP IRA[1]	SIMPLE IRA
ANNUAL DEDUCTIBLE CONTRIBUTION LIMIT: EMPLOYER (AS OF 1 / 1 / 26)	n/a		25% of compensation or $72,000, whichever is less, for incorporated businesses; lesser of 20% of net earnings from self-employment or $72,000 for self-employed business owners / partners. Subject to $360,000 cap on compensation / net earnings	Match deferrals dollar-for-dollar up to 3% (lesser percentage may be elected under certain circumstances) of employee compensation or net earnings from self-employment or 2% nonelective contribution (subject to $360,000 cap on compensation / net earnings for 2% contribution only).[2]
ANNUAL CONTRIBUTION LIMIT: INDIVIDUAL (AS OF 1 / 1 / 26)	100% of earned income up to $7,500 (or, if age 50 or older, $8,600)		SEP: Employer funded only. SAR-SEP: Salary deferrals of 25% up to $24,500; if the plan permits, individuals 50 and older may make an additional catch-up contribution of up to $8,000 ($11,250 if age 60-63); (salary deferrals available under grandfathered plans only).	Salary deferral contributions of 100% of earned income up to $17,000. If the plan permits, individuals 50 and older may make an additional catch-up contribution up to $4,000 ($5,250 if age 60-63).[2]
ARE CONTRIBUTIONS MANDATORY?	No			**Employer** – Yes | **Employee** – No
ESTABLISHMENT DEADLINE	By tax filing date for prior year contribution. No extensions permitted		SEP: By tax filing date, plus extensions. SAR-SEP: No new SARSEP plans may be established. However, new employee accounts can be added to existing plans	Oct. 1 of the current year for a current year plan for existing businesses. As soon as administratively feasible for businesses established after Oct. 1
CONTRIBUTION DEADLINE	By tax filing date for prior year contribution. No extensions permitted		**Employer** – by tax filing date, plus extensions.| **Employee**[1] – the earliest date on which the deferral amount can be reasonably segregated from the employer/plan sponsor's general assets, but no later than the 15th business day of the month following the month in which the compensation was deferred	**Employer** – by tax filing date, plus extensions | **Employee**[1] – the earliest date on which the deferral amount can be reasonably segregated from the employer/plan sponsor's general assets, but no later than the 30th calendar day of the month following the month in which the compensation was deferred

1. The employee/participant's salary deferral contribution election must be made before the compensation is considered available and, for a self-employed individual (including a partner in a partnership), the election must be made by the last day of the individual's tax year or, if the individual is a partner in a partnership, the last day of the partnership's tax year. Certain sole proprietors may have additional time to make their election for the first plan year. Determining the salary deferral contribution deadline for self-employed individuals (including partners in a partnership) is complex and will generally depend on the date the deferral amount can be reasonably segregated from the plan sponsor's general assets and/or would have otherwise been paid/distributed to such individual. Client's should consult with their own legal and/or tax advisor.
2. The annual salary deferral and catch-up contribution limits are increased to 110% of the 2024 SIMPLE IRA plan limits (as indexed) for employers with 25 or fewer employees. Employers with more than 25 but fewer than 100 employees are permitted to provide these higher limits, provided that they make either a 4% matching contribution or a 3% employer nonelective contribution.

Determining Your Eligibility for Various Plans (4 of 5)

QUESTION / TOPIC	ROTH IRA	TRADITIONAL IRA	SEP & SAR-SEP IRA[1]	SIMPLE IRA[1]
FORM OF CONTRIBUTIONS	Cash only			
WHO DIRECTS INVESTMENTS?	Individual			
ALLOWABLE INVESTMENTS	Please refer to your retirement account document for information about allowable investments in your specific plan. Your Financial Advisor or Private Wealth Advisor can help you choose investments to help you meet your goals			
CAN LOANS BE MADE AVAILABLE?	No			
VESTING	Full and immediate			
TAXATION OF DISTRIBUTIONS[2]				
BEFORE AGE 59½	Contributions may be withdrawn tax-free at any time. Earnings are subject to ordinary income tax plus 10% early withdrawal penalty tax. Exceptions may apply	Ordinary income tax plus 10% early withdrawal penalty tax. Exceptions to 10% penalty tax may apply		Ordinary income tax plus 25% early withdrawal penalty tax within first two years of participation, 10% thereafter. Exceptions to penalty tax may apply

1. The employee/participant's salary deferral contribution election must be made before the compensation is considered available and, for a self-employed individual (including a partner in a partnership), the election must be made by the last day of the individual's tax year or, if the individual is a partner in a partnership, the last day of the partnership's tax year. Determining the salary deferral contribution deadline for self-employed individuals (including partners in a partnership) is complex and will generally depend on the date the deferral amount can be reasonably segregated from the plan sponsor's general assets and/or would have otherwise been paid/distributed to such individual. Clients should consult with their own legal and/or tax advisor.
2. Distributions of after-tax amounts (e.g., non-deductible contributions) are generally not subject to ordinary income tax or a penalty tax. When determining the taxable portion of a distribution (including a conversion) from a non-inherited IRA, you must take into account your entire IRA picture, which for non-Roth IRAs includes all of your Traditional, SEP, SAR-SEP and SIMPLE IRAs, and for Roth IRAs includes all your Roth IRAs. To the extent there are any after-tax amounts in a non-Roth IRA, those after-tax amounts are generally recovered pro-rata, meaning each distribution is part taxable and part nontaxable until the after-tax amount in all your non-Roth IRAs is exhausted at which point all future payments are fully taxable. For Roth IRAs, distributions are considered to come from your after-tax amounts in all your Roth IRAs first (i.e., non-deductible contributions, followed by converted funds) and then earnings (note: converted funds that were subject to tax on conversion may be subject to a penalty tax if taken before (a) age 59 ½ and (b) the end of the 5-tax-year period for that particular conversion contribution). Before taking any IRA distributions, you should consult with your own tax advisor to determine how these rules and taxes (including penalty taxes) may apply to you.

Determining Your Eligibility for Various Plans (5 of 5)

QUESTION / TOPIC	ROTH IRA	TRADITIONAL IRA	SEP & SAR-SEP IRA	SIMPLE IRA
TAXATION OF DISTRIBUTIONS[1] CONTINUED				
AFTER AGE 59½	Contributions may be withdrawn tax-free at any time. Earnings are tax-free if withdrawn after the 5-tax-year holding period	Ordinary income tax. No penalty tax		
BENEFICIARIES (AT ANY AGE)	Distributions may be tax-free if withdrawn after the deceased IRA owner's 5-tax-year holding period[2]	Distributions may be subject to ordinary income tax, but no penalty tax		
AT ANY AGE	n/a			
REQUIRED MINIMUM DISTRIBUTIONS (RMDs)	None for original account owner. RMD rules generally apply to beneficiaries of Roth IRAs after the account owner's death	The age at which an individual must start taking RMDs ("RMD Age"), depends on the year in which the individual was born (e.g., if born after 1950, but before 1960, RMD Age is 73).3 The first distribution may be postponed to 4 / 1 of the following year.[4] (An individual with multiple IRAs may typically take the total RMD amount from any IRA(s).) RMD rules generally apply to beneficiaries after the account owner's death.		
TRANSFERS	No limit on qualifying transfers between IRAs (subject to certain conditions)			
ROLLOVERS	Must be eligible for rollover (e.g., not an RMD or a distribution from an inherited IRA) and, for IRA-to-IRA rollovers, does not violate the 1-year waiting period			

1. Distributions of after-tax amounts (e.g., non-deductible contributions) are generally not subject to ordinary income tax or a penalty tax. When determining the taxable portion of a distribution (including a conversion) from a non-inherited IRA, you must take into account your entire IRA picture, which for non-Roth IRAs includes all of your Traditional, SEP, SAR-SEP and SIMPLE IRAs, and for Roth IRAs includes all your Roth IRAs. To the extent there are any after-tax amounts in a non-Roth IRA, those after-tax amounts are generally recovered pro-rata, meaning each distribution is part taxable and part nontaxable until the after-tax amount in all your non-Roth IRAs is exhausted at which point all future payments are fully taxable. For Roth IRAs, distributions are considered to come from your after-tax amounts in all your Roth IRAs first (i.e., non-deductible contributions, followed by converted funds) and then earnings (note: converted funds that were subject to tax on conversion may be subject to a penalty tax if taken before (a) age 59 ½ and (b) the end of the 5-tax-year period for that particular conversion contribution). Before taking any IRA distributions, you should consult with your own tax advisor to determine how these rules and taxes (including penalty taxes) may apply to you.
2. The 5-tax-year holding period begins the first day of the first year for which a regular contribution (or in which a rollover or conversion contribution) is made to any Roth IRA established for the individual as owner.
3. RMD Age is (a) age 70 ½ for individuals born before July 1, 1949, (b) age 72 for individuals born after June 30, 1949, but before 1951, (c) age 73 for individuals born after 1950, but before 1960, or (d) age 75 for all others –
4. However, if you choose this option, you will have to take two RMDs in one year.

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IRA Investment Options Available for You

While there are a few exceptions, you can hold many types of investment options that Morgan Stanley offers in its ordinary course of business within a Morgan Stanley IRA. Here are some familiar investment options that you and your Financial Advisor can discuss:

STOCKS

BONDS AND U.S. TREASURIES

MONEY MARKET FUNDS

FDIC-INSURED CERTIFICATES OF DEPOSIT (CDS)

MUTUAL FUNDS

ANNUITIES[1]

DIVIDEND-PAYING EQUITIES

EXCHANGE TRADED FUNDS (ETFS)

1. If you are investing in an annuity through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the annuity. Under these circumstances, you should only consider buying an annuity because of its other features, such as lifetime income payments and death benefits protection.

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General Disclosures

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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.

For more information, please refer to additional Risks Associated With Investing here: www.morganstanley.com/wealthbooks#risks-associated-with-investing.

Investment Advisory Programs

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. MSWM 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. For more information, please see the Morgan Stanley Smith Barney LLC MSWM program disclosure brochure (the "Morgan Stanley ADV"). The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

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 on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the **Morgan Stanley ADV** or contact your Financial Advisor / Private Wealth Advisor.

GIMA Conflicts of Interest: Our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Global Investment Manager Analysis (GIMA) come from a variety of sources, including our MSWM Financial Advisors and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSWM or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds or for which a portion of their clients' assets are already invested. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Morgan Stanley ADV brochure for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, MSWM, Morgan Stanley & Co. LLC ("MS & Co."), managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs.

MSWM, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. MSWM believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all these companies from an account.

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.

For more information, please refer to additional Investment Advisory Programs disclosures here: www.morganstanley.com/wealthbooks#investment-advisory-programs.

Products and Services

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Not all products and services discussed herein are available through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Since life and long-term care insurance are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders. 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.

Lending products, including securities-based loans, are offered by Morgan Stanley Smith Barney LLC (MSSB), Morgan Stanley Private Bank, National Association (MSPBNA), and Morgan Stanley Bank, N.A. (MSBNA), collectively referred to as "the Firm" as applicable. Borrowing against securities involves risk and may not be appropriate for all clients. Risks include maintenance calls, forced liquidation of securities, and potential tax consequences. The Firm reserves the right to change collateral requirements, decline funding requests, or call loans at any time. Products are distinct and subject to independent underwriting and approval. Rates, terms, and availability may vary.

Residential mortgage loans and home equity lines of credit are offered by MSPBNA, Member FDIC an Equal Housing Lender. 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 MSSB or other brokerage account.** The pledged-asset feature allows eligible securities to be used as a substitute for a cash down payment. The pledged-asset feature allows eligible securities to be used as an alternative to a cash down payment. Clients must maintain collateral levels and may be subject to liquidation if requirements are not met. Interest-only and adjustable-rate mortgages (ARMs) carry specific risks, including payment increases and higher total interest costs. ARMs are based on the SOFR 30-Day Average. Relationship-based pricing is available based on eligible household assets held at the Firm.

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.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer 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.

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

For more information, please refer to additional Products and Services disclosures here: www.morganstanley.com/wealthbooks#products-and-services.

Other General Disclosures

When MSWM, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "MS") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), MS is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When MS provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", MS will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding MS's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. MS does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters. This material is not a financial plan and does not establish an investment advisory relationship. MS will only prepare a financial plan at your specific request using MS approved financial planning software.

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