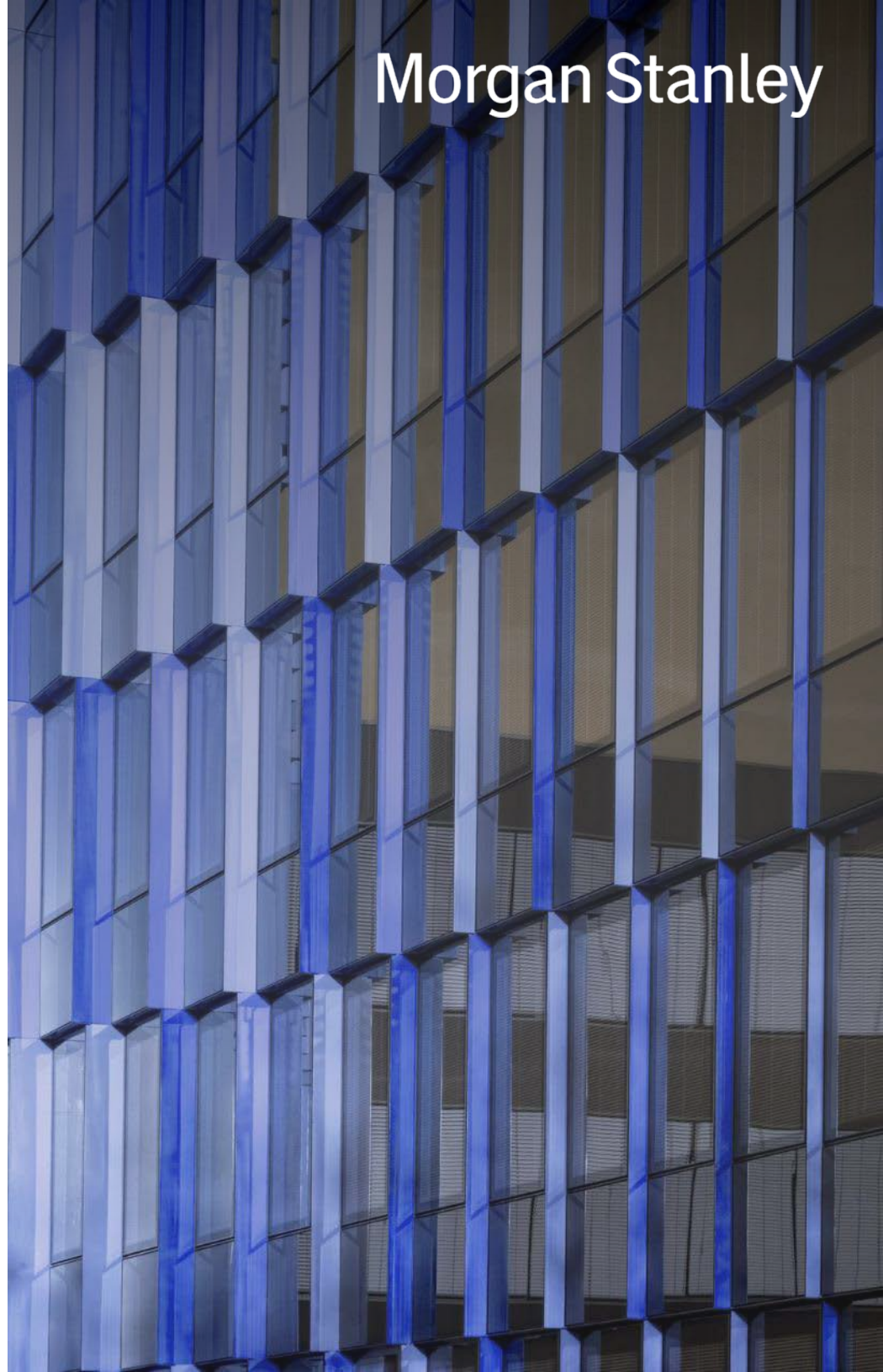


# Morgan Stanley: A Leader in Wealth Management



# 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 PLATFORM<sup>3</sup>

## ... IN INVESTMENT ADVISORY

with \$2.6 trillion+ in client assets<sup>1</sup>

## ... IN SECURITIES BASED LENDING<sup>2</sup>

## ...AWARD WINNING RISK PLATFORM<sup>3</sup>

## ...IN ALTERNATIVE INVESTMENTS

with ~\$265+ billion in assets under management<sup>4</sup>

## ...COMPREHENSIVE RESEARCH DEPARTMENT<sup>5</sup>

with 500+ analysts covering 3,700+ stocks

**SCALE AND  
STABILITY**

**\$7.0** trillion+ in client assets under management, our size and scale help us take you where you want to go.<sup>1</sup>

1. Morgan Stanley Quarterly Report, 3Q25.

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

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

4. Morgan Stanley Wealth Management Alternative Investments Group. As of September 30, 2025.

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

5. Morgan Stanley Global Research. As of June 2025.

# A Values-Driven Approach to Serving Clients

Our Focus On Core Values Enables Us to Deliver First-class Business in a First-class Way



## DO THE RIGHT THING

- **Act** with integrity
- **Think** like an owner to create long-term shareholder value
- **Value** and reward honesty and character



## PUT CLIENTS FIRST

- Keep our **clients'** **interests** first
- Work with colleagues to **deliver the best** of the Firm to every client
- **Listen** to what the client is saying and respond to their needs



## LEAD WITH EXCEPTIONAL IDEAS

- **Win** by breaking new ground
- **Leverage** different perspectives to gain new insight
- **Drive** innovation
- Be vigilant about what we can **do better**



## COMMIT TO DIVERSITY AND INCLUSION

- **Value individual** and **cultural differences** as a defining strength
- **Champion** an environment where all employees feel a sense of belonging – are heard, seen and respected
- Expect everyone to **challenge behavior** counter to our culture of inclusion
- Attract, develop and retain talent reflecting the full **diversity** of society



## GIVE BACK

- **Serve** our communities generously with our expertise, time and money
- **Build** a better Firm for the future by contributing to our culture
- **Develop** our talent through mentorship and sponsorship

# Benefit From the Collaborative Advantage of Morgan Stanley

Wealth Management Clients can Receive Exclusive Access to Our Firm's Combined Resources Including Investment Banking Services, Capital Markets, Proprietary Deals, Innovative Investment Solutions and Research Insights

## WEALTH MANAGEMENT

We help clients achieve their financial goals through tailored solutions and personalized advice. Clients can also gain access to E\*TRADE's robust self-directed platform.

## INSTITUTIONAL SECURITIES GROUP

As one of the top firms in Investment Banking and Sales & Trading, we help institutional clients meet their strategic objectives with seamless advice and execution.



## GLOBAL RESEARCH

Our globally integrated team of market analysts, strategists and economists strive to help generate consistent returns, offering the analysis they need, when they need it..

## INVESTMENT MANAGEMENT

We deliver investment solutions, enhanced by the industry-leading customization and tax management innovation of Eaton Vance, across public and private markets worldwide.

# 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 <sup>1</sup>

- 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.

# Global Investment Office

## 200+

ANALYSTS, PLANNERS  
AND STRATEGISTS

You benefit from a diverse team of experienced investment analysts, planners and strategists and economists who provide strategic and tactical advice to guide your portfolio

### ASSET ALLOCATION

Our Global Investment Committee provides strategic asset allocation advice used in constructing our portfolios based on risk tolerance and client goals

### PRODUCT SELECTION

We leverage a patented ranking process and rigorous analytical framework to identify the highest-quality managers available at competitive pricing

### PORTFOLIO CONSTRUCTION

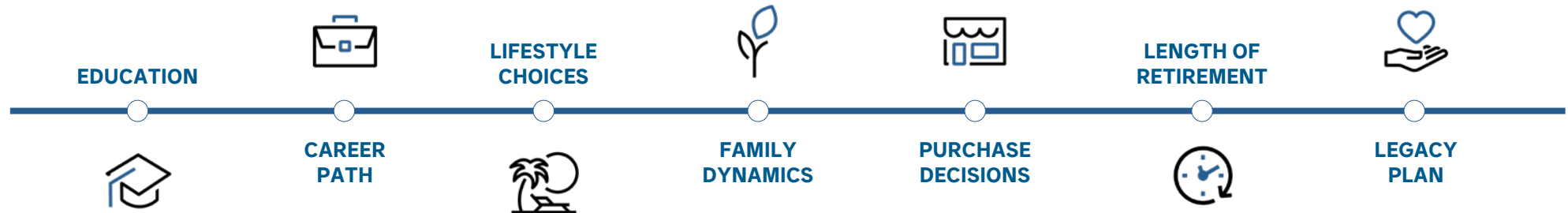
By combining quantitative and qualitative analysis each investment product is selected specifically to balance the risk and return profiles of other products in your portfolio

### THOUGHT LEADERSHIP

Vast amount of advice including timely market commentary and portfolio guidance

# We Start by Uncovering Your Goals

As your life stage changes, so do your goals. It is important to understand where you are today and where you want to go.



## EARLY / MID-CAREER

### Goals

- Buy a home
- Have a child
- Build an emergency fund
- Protect family
- Manage budgets

## LATE CAREER

### Goals

- Buy a larger home
- Send children to college
- Assist aging parents
- Plan for future healthcare
- Plan for retirement

## RETIRED

### Goals

- Maintain lifestyle and sufficient income
- Meet healthcare and other unforeseen expenses
- Buy a vacation home
- Legacy planning



# 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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# 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.

# Introducing Morgan Stanley Total Tax 365

Total Tax 365 is our full spectrum of year-round tax-management solutions, tailored to help you mitigate tax drag in your portfolio



## FULL SPECTRUM OF SOLUTIONS

We offer a broad range of solutions that establish a new standard for integrating tax-efficient strategies across all your accounts, throughout the year.



## TAILORED TO YOU

Our Financial Advisors can help you create a personalized, tax-efficient investment plan that will evolve with you as your life and the tax environment change.



## INTEGRATED INTO YOUR PLAN

We help you tackle tax-related goals such as managing concentrated positions, planning charitable giving, generating tax-efficient income, or finding an appropriate combination of tax-advantaged accounts.



## CONTINUALLY WORKING FOR YOU

Our approach to tax efficiency is an ongoing one, with many of our solutions working throughout the year to identify and capitalize on opportunities as they arise.

# 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.

# 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 losses<sup>1</sup> 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**

<sup>1</sup> 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.

# Introducing Tax Management Services for Select UMA

Take Advantage of Our Broad Spectrum of Tax-smart Products and Strategies



Ultimately, the returns you keep are the ones that count

## TRACK RECORD

- 10+ years
- Among first in the industry to combine tax management with UMA
- Tax savings of over 1% on average across all client accounts since 2014<sup>1</sup>

The following services are **available at no cost** in Unified Managed Accounts (UMA):



### ACTIVE TAX-LOSS HARVESTING

Scheduled and/or Opportunistic tax loss harvesting year-round



### TAX-EFFICIENT TRADING

Strategic focus on tax-aware portfolio management and trading



### CERTAIN WASH SALE ADHERENCE

Protect certain realized losses when securities are sold for the 31-day period post sale per IRS rules



### PERSONALIZATION

Customize your experience by setting capital gains limits and active tax loss preferences

With results you can track through [dynamic, transparent reporting](#)

Source: Morgan Stanley as of 7/31/2023. All numbers are estimates and are available where portfolios are managed by Morgan Stanley Portfolio Trading and Solutions. Estimates are based on certain assumptions, including current usability of recognized tax-losses

# Access to a Comprehensive Suite of Investment Products

We Offer an Extensive Menu of Exclusive Proprietary and Third-party Products and Timely Investment Ideas, Which Can All Be Integrated Into A Customized Financial Plan That Helps Support Your Goals



## INVESTMENT ADVISORY

Start with a conversation that leverages an established, integrated process centered on your goals, backed by unmatched insights and comprehensive investment solutions.

- Goals-Based Portfolios
- Target Date Portfolios
- Tax-Efficient Portfolios
- Unified Managed Accounts
- Separately Managed Accounts
- Outsource Chief Investment Office (OCIO)
- Portfolio Management (PM)
- Consulting Group Advisory (CGA)



## ALTERNATIVE INVESTMENTS

Our platform offers 200+ funds, including first look and exclusive access opportunities, that may help qualified investors enhance returns, reduce volatility, manage taxes and generate income.

- Private Equity Funds
- Private Credit Funds
- Real Estate Funds / Real Assets
- Direct Private Investments
- Hedge Funds
- Exchange Funds
- Opportunity Zone Funds / 1031 Exchanges
- Non-Traded REITs / BDCs / Interval Funds
- Open-Ended PE / Infrastructure Funds
- Private Placement Variable Annuities & Life Insurance



## TRADITIONAL INVESTMENTS

Morgan Stanley clients have access to a wide range of resources and offerings to capitalize on timely investment ideas across asset classes and vehicles.

- Mutual Funds
- Exchange-Traded Funds
- Closed-End Funds
- Unit Investment Trusts
- 529 Education Savings Plans
- Individual Retirement Accounts



## CAPITAL MARKETS

Our Capital Markets team analyzes market trends, leveraging the MS & Co. institutional scale, to help select and deliver securities for client portfolios.

- Equities
- Municipals, Tax Exempt, and Taxable FI
- Structured Investments
- Syndicate
- Securities Lending
- Precious Metals & Currencies (FX)
- Transactional Futures
- OTC Derivatives & Listed Options



## INSURED SOLUTIONS

Our industry-leading platform offers a range of services to help preserve wealth and create an enduring legacy.

**Insurance:** Term Life, Permanent Life, Priv. Placement Life, Long-term Care, Disability, Personal, Commercial, Cyber Insurance.

**Annuities:** Variable, Fixed/Fixed Index, Advisory, Registered Index Linked/Buffered, Private Placement Variable Annuities.



Our comprehensive platform offers innovative solutions to align with your needs, including **socially responsible** and **tax-smart investment strategies**.

# 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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# 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



~220

alternative investment funds available



~80

funds are more accessible, with lower investment minimums, flexible liquidity, and simpler tax reporting requirements<sup>1</sup>



~70%

of new offerings are first look, exclusive, or offer favorable economics<sup>2</sup>



~300

Dedicated professionals, including 31 investment and operational due diligence analysts<sup>3</sup>



~7%

or only 65–70 funds from an average of 900–1,000 funds reviewed meet our highest standards and are approved annually<sup>4</sup>



~\$265Bn

in client assets under management and \$29Bn in sales through 3Q25 and \$36Bn in 2024 sales<sup>5</sup>

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.

Alternative Investments are not appropriate for all investors and are only available to qualified investors. 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.

# Insured Solutions: Protect Against the Unexpected

A Sound Wealth Plan Involves More Than Just Seeking Returns. Our Innovative Insured Solutions Platform Offers A Broad Range Of Services to Help Preserve Wealth And Create An Enduring Legacy



## LIFE

- Term Life
- Permanent Life
- Private Placement Life



## HEALTH

- Long-Term Care
- Disability



## PROPERTY & CASUALTY

- Personal
- Commercial
- Cyber Insurance



## ANNUITIES

- Variable
- Fixed/ Fixed Index
- Advisory
- Registered Index Linked / Buffered
- Private Placement Variable Annuities

## A MULTI-LAYERED REVIEW PROCESS

### Comprehensive Due Diligence

Our careful vetting process uses independent public sources to evaluate financial strength, credit rating, reputational and industry risks of insurance partners.

### Independent Committee Reviews

Our committee of Morgan Stanley and third-party industry experts reviews insurance company credit quality, creditworthiness and risk.

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

# Capital Markets Capabilities

Our Capital Markets Team Analyzes Market Data And Trends, Leveraging The Morgan Stanley & Co Institutional Scale, to Help Select And Deliver Securities For Goals-based Client Portfolios

## KEY BENEFITS

### INVESTMENT IDEAS

We distill firm and market research to create content that highlights executable opportunities to help you make informed investment decisions

### SALES SUPPORT

Our experienced professionals draw from research and industry expertise to deliver specific investment or sector ideas in response to timely market conditions

### LEADING EXECUTION TRADING

We provide efficient access to markets, while seeking best execution and fair pricing

## CAPITAL MARKETS CAPABILITIES

Equities

Municipals and Tax Exempt

Taxable Fixed Income

Structured Investments

Syndicate

Listed Options

Securities Lending

Precious Metals

Transactional Futures

OTC Derivatives

Foreign Currency Exchange

# Lending and Cash Management Products

Complement Your Investment Strategy And Benefit From Greater Flexibility When You Take Advantage of Our Industry-leading Financing Solutions



## LENDING SOLUTIONS

### Financing for Your Needs

In addition to investing, smart use of borrowing can help provide funding for personal, business or real estate needs—potentially without selling your investments.

#### OUR SECURITIES BASED LENDING CAN OFFER:

- Competitive rates
- Quick access to funds, once approved
- Flexible financing options



## HOME LOANS

### Professional Advice Personal Attention

Our dedicated Home Loans team will help you and your family identify the right home financing solution and guide you through the process.

#### QUALIFIED APPLICANTS MAY HAVE ACCESS TO:

- Flexible financing options
- Competitive rates based on your eligible household assets
- Additional rate discounts may apply if you bring in new qualifying assets<sup>1</sup>
- Financing for properties beyond a primary residence



## CASH MANAGEMENT SOLUTIONS

### Manage Day-to-Day Finances More Efficiently

As a Morgan Stanley client, you can better manage your cash by viewing your investments and your finance in one place

#### YOU CAN ENJOY A WEALTH OF CASH MANAGEMENT SOLUTIONS:

- The Morgan Stanley CashPlus Brokerage Account, with ATM fee rebates worldwide, complimentary Identity and Credit Protection from Experian®, and more.
- The Morgan Stanley Cards from American Express
- Morgan Stanley Debit Card from MasterCard
- Direct deposit and unlimited check writing
- Mobile Check Deposit<sup>2</sup>
- Online Bill Payments

Borrowing against securities may not be appropriate for everyone. You should be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. See the important disclosures at the end of this deck or speak to your Financial Advisor.

1. Incremental rate discounts of 0.125% for qualifying new assets of between \$500,000 and \$999,999.99; 0.250% for qualifying new assets between \$1,000,000 and \$4,999,999.99; 0.375% for qualifying new assets between \$5,000,000 and \$9,999,999.99; and 0.500% for qualifying new assets \$10,000,000 and over. Terms are subject to change. New assets can be deposited into existing or new MSWM accounts. Brokerage and E\*TRADE from Morgan Stanley accounts are eligible. Discount is applied on top of the rate discount you may be eligible for in the existing relationship pricing program. Qualifying new assets may be deposited 30 days before the Application Date and will be measured on the 10th business day before the mortgage closing date, at which time the eligible assets and the rate discount eligibility will be confirmed. If the assets are not in a qualifying account on the 10th business day before closing, the closing date may have to move, or the discount may not be applied. New qualifying assets are defined as Inflows less outflows, not impacted by market fluctuations. Retirement assets deposited after the Application Date are not eligible to be used to qualify for this offer. Assets transferred from E\*TRADE from Morgan Stanley to Morgan Stanley Smith Barney, LLC are not eligible as net new assets.
2. Limits and conditions apply. Mobile remote check deposits are subject to certain terms and conditions. Daily limits vary and are dependent on asset level. Transfers of up to \$100,000 daily for existing Reserved clients.

# Investing with Impact Offering Delivers an End-to-End Solution

## PUBLIC MARKETS

## PRIVATE MARKETS

CASH & CASH EQUIVALENTS	SUSTAINABLE CAPITAL MARKETS	SINGLE-STOCK OPPORTUNITIES	430+ THIRD-PARTY PRODUCTS		INVESTING WITH IMPACT PORTFOLIO SOLUTIONS		ALTERNATIVE INVESTMENTS
Morgan Stanley ESG Money Market Portfolio, & Notes	Green, Blue, Sustainability, & Social Bonds	Morgan Stanley Sustainability Research (MS&CO)	ETFs	Mutual Funds	Impact Solutions Portfolio (MAPS) (\$10k Minimum)	Impact Portfolios (\$10k Minimum)	MSIM & Custom Alternatives
	Sustainable Structured Products		SMA's	Unit Investment Trust	Diversity Portfolios (\$100k/\$150k)	MS GIFT Donor Advised Fund Custom Solutions OCIO	Private Equity & Venture Capital Hedge Funds & Funds of Funds

## SHAREHOLDER ENGAGEMENT + DIVERSE MANAGER OPPORTUNITIES



### AVAILABLE THEMATICS

- Climate Action
- Gender Lens
- Racial Equity
- Faith-based Approaches
- Catholicism
  - Christianity
  - Judaism
  - Islam
- Mission Align 360°



### DIFFERENTIATED CLIENT EXPERIENCE

- More than a decade focus on sustainable finance
- First platform led by a major U.S. financial institution solely dedicated to sustainable investing across asset classes
- Values discovery process, investment strategy screener and real-time impact reporting powered by the **Morgan Stanley Impact Quotient®** application
- Timely content covering key sustainability themes and market trends
- Solutions available for all client sizes and types

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# 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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# 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.



# Enhance Your Lifestyle with Reserved Living & Giving

Reserved Living & Giving is a Tiered Complimentary Loyalty Program for Eligible Clients Designed to Enhance Your Lifestyle Beyond Traditional Wealth Management Services

WE PARTNER WITH OVER 130 POPULAR BRANDS ACROSS TRAVEL, AUTOMOTIVE, HEALTH & WELLNESS AND MORE TO PROVIDE



**One-of-a-kind Experiences**

Including sports games, concerts and major events



**Discounts**

Including travel, retail, automotive and more



**Insights**

From Morgan Stanley thought leaders and inspiring philanthropic ideas<sup>1</sup>

**BENEFIT CATEGORIES INCLUDE**



Automotive



Family



Food & Drink



Health & Wellness



Retail & Gifts



Services & Entertainment



Travel & Leisure

1. The Lifestyle Concierge is only available to clients who qualify for the program’s highest tier, Signature Access.

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](http://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](http://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions)

For more information, please refer to additional General Disclosures here: [www.morganstanley.com/wealthbooks#general-disclosures](http://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](http://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](http://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](http://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](http://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](http://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](http://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.

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