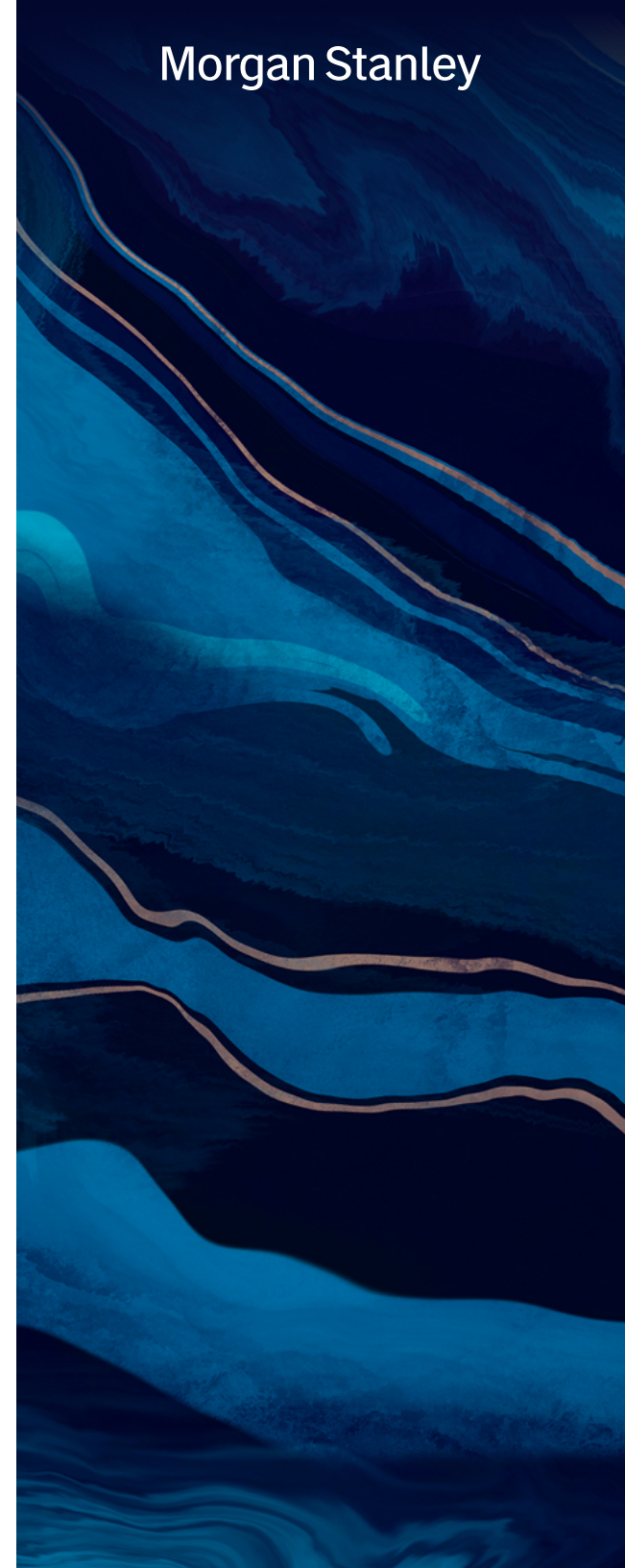


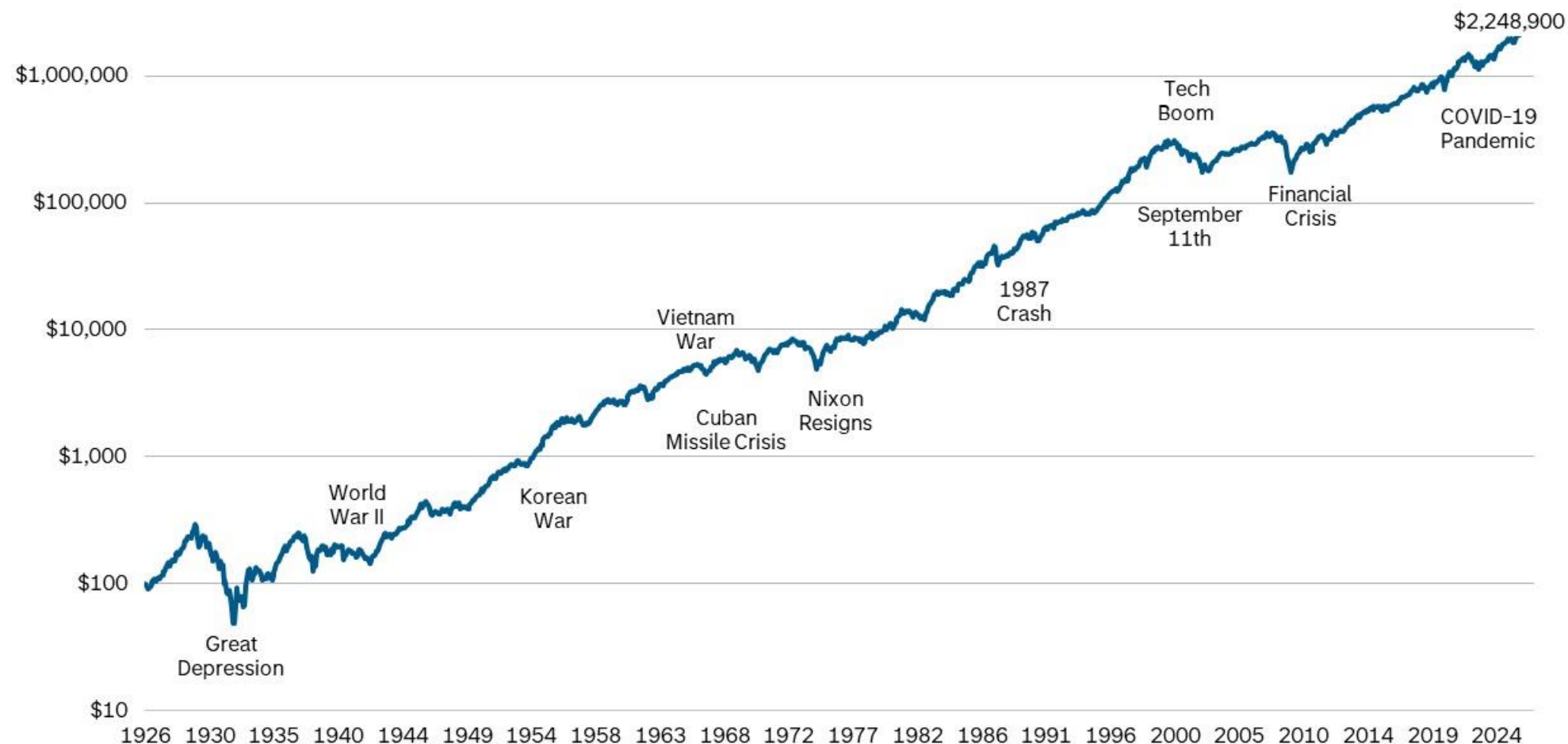
Wealth Management Perspective



S&P 500 Has Gained In the Long-Run Despite the Headlines

S&P 500: GROWTH OF \$100 (LOG SCALE)

MONTHLY DATA: JANUARY 31, 1926 –NOVEMBER 30, 2025



Source: Calculated by Morgan Stanley Wealth Management GIO, using data provided by Morningstar, FactSet, Ibbotson. (c) 2025 Morningstar, Inc. All rights reserved. Used with permission. This information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

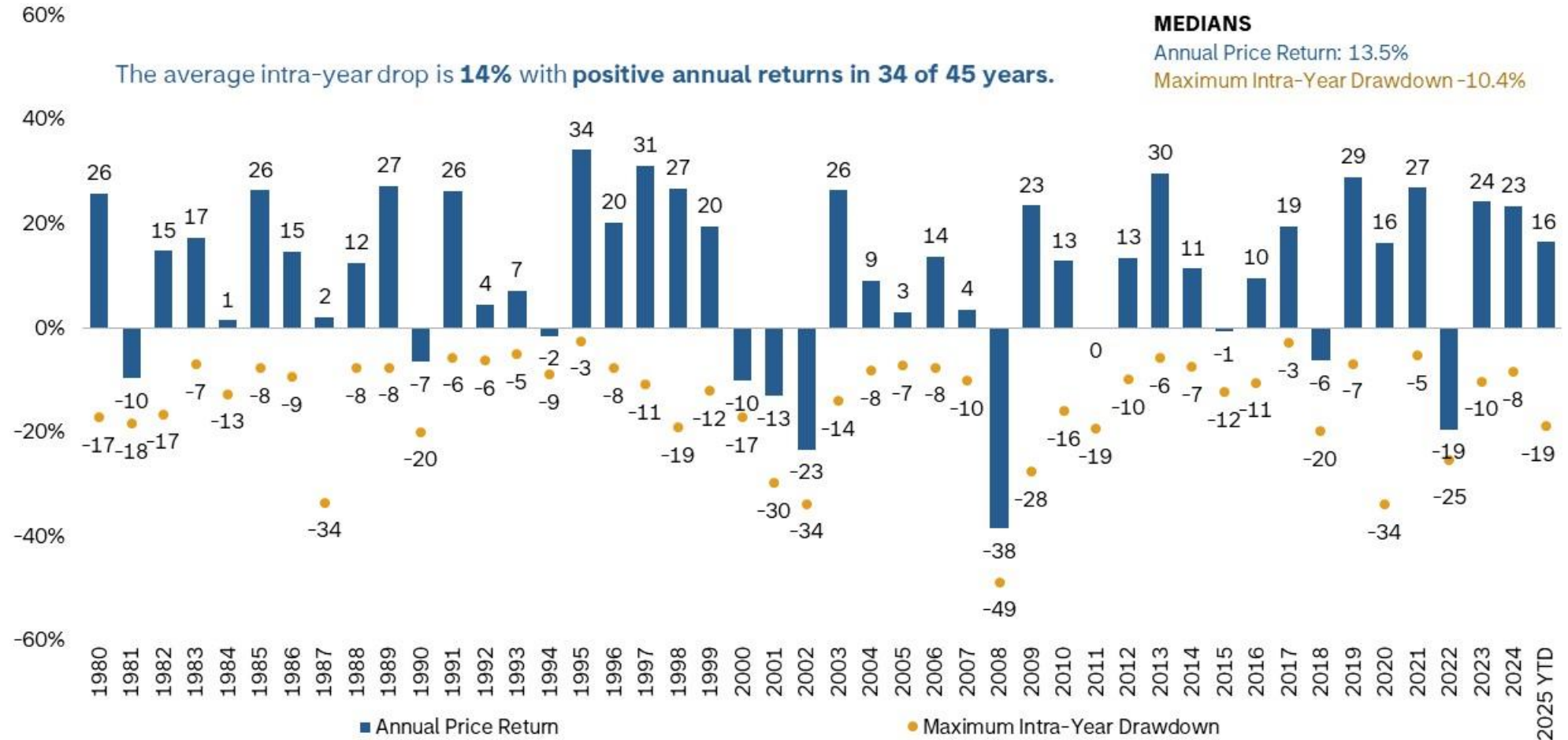
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to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

US Equities Annual Returns vs. Drawdowns

US Equities Rarely Finished the Year at Their Maximum Intra-Year Drawdowns

S&P 500: ANNUAL PRICE RETURN AND MAXIMUM INTRA-YEAR DRAWDOWN

DATA THROUGH NOVEMBER 30, 2025



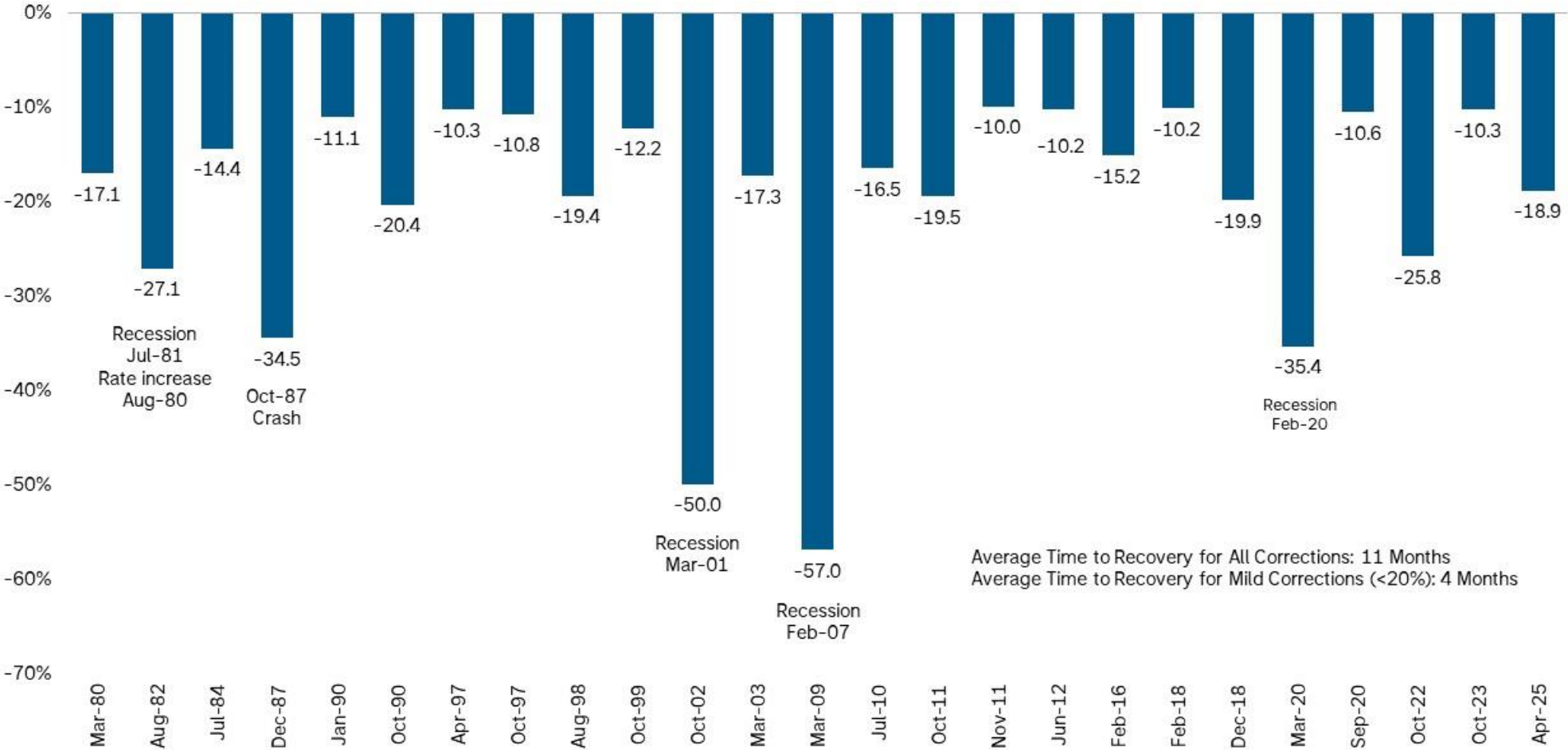
Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet. Intra-year declines are defined as the peak-to-trough decline during the year based on closing price return.

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.

S&P 500 Corrections Since the 1980s

S&P 500: PEAK-TO-TROUGH DRAWDOWNS (BASED ON INTRA-DAY PRICING)

AS OF NOVEMBER 30, 2025

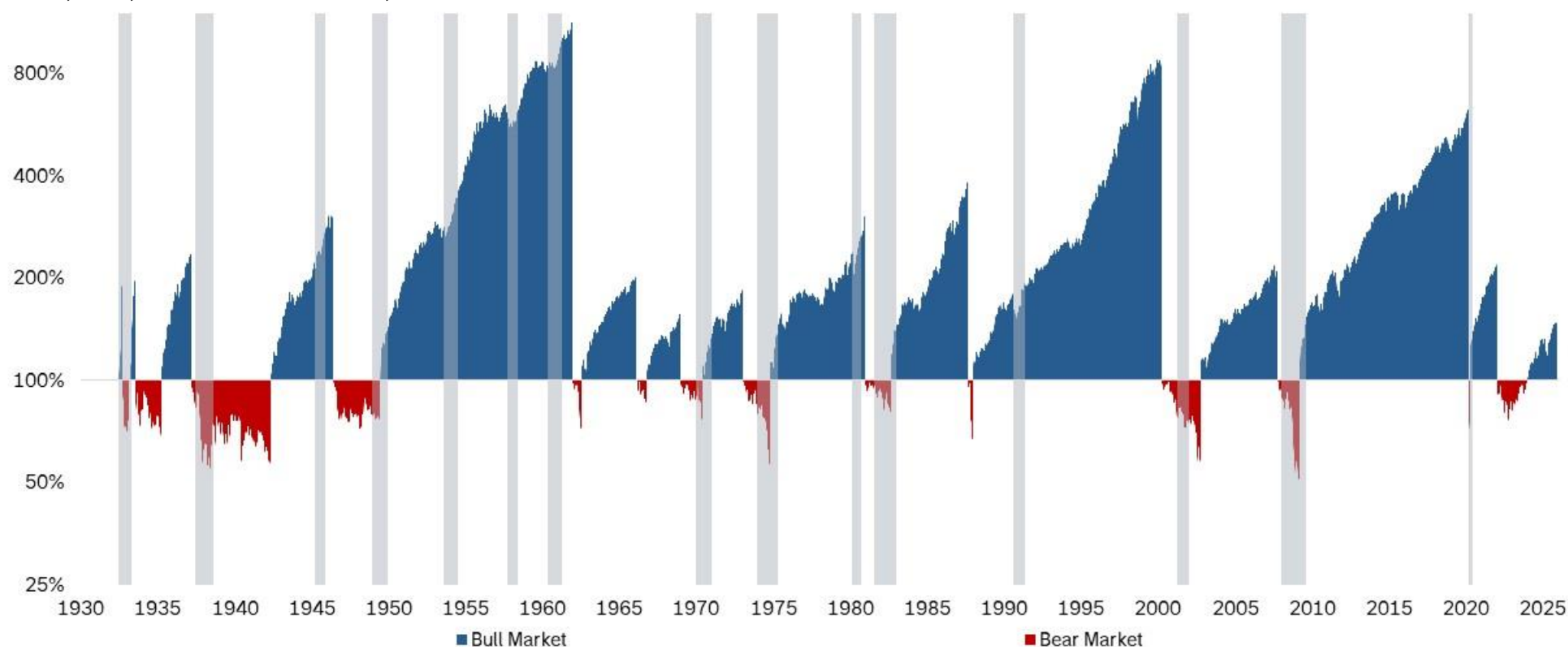


Source: Morgan Stanley Wealth Management GIO, Bloomberg.
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or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

S&P 500 Total Returns in Bull and Bear Markets:

- **Bull markets** have averaged **five years** in length with cumulative total returns of **278%**.
- **Bear markets** have averaged **16 months** in length and cumulative total returns of **-34%**.

JUNE 1, 1932, THROUGH NOVEMBER 30, 2025



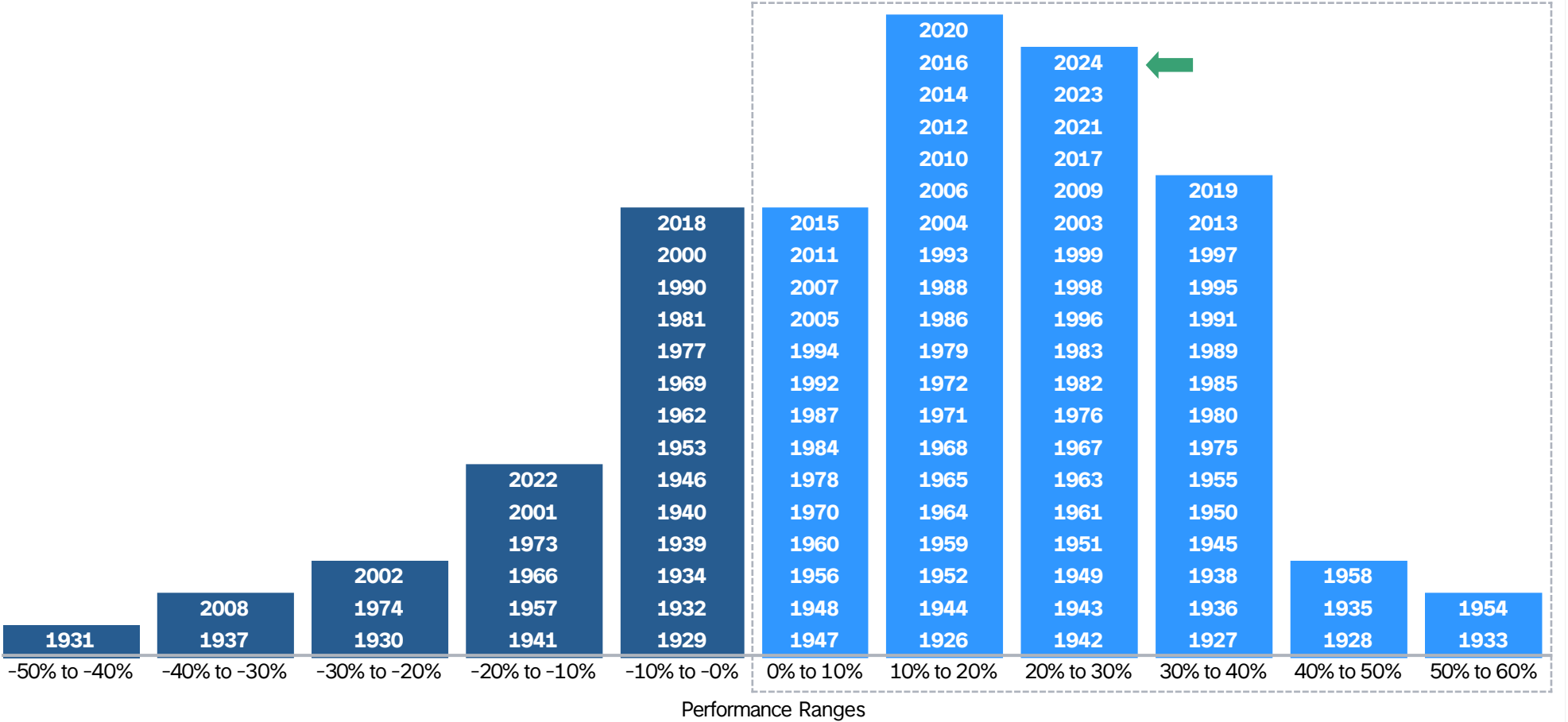
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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.

Distribution: S&P 500 Calendar-Year Total Returns

DISTRIBUTION OF S&P 500 CALENDAR-YEAR TOTAL RETURN

JANUARY 1, 1926 – DECEMBER 31, 2024

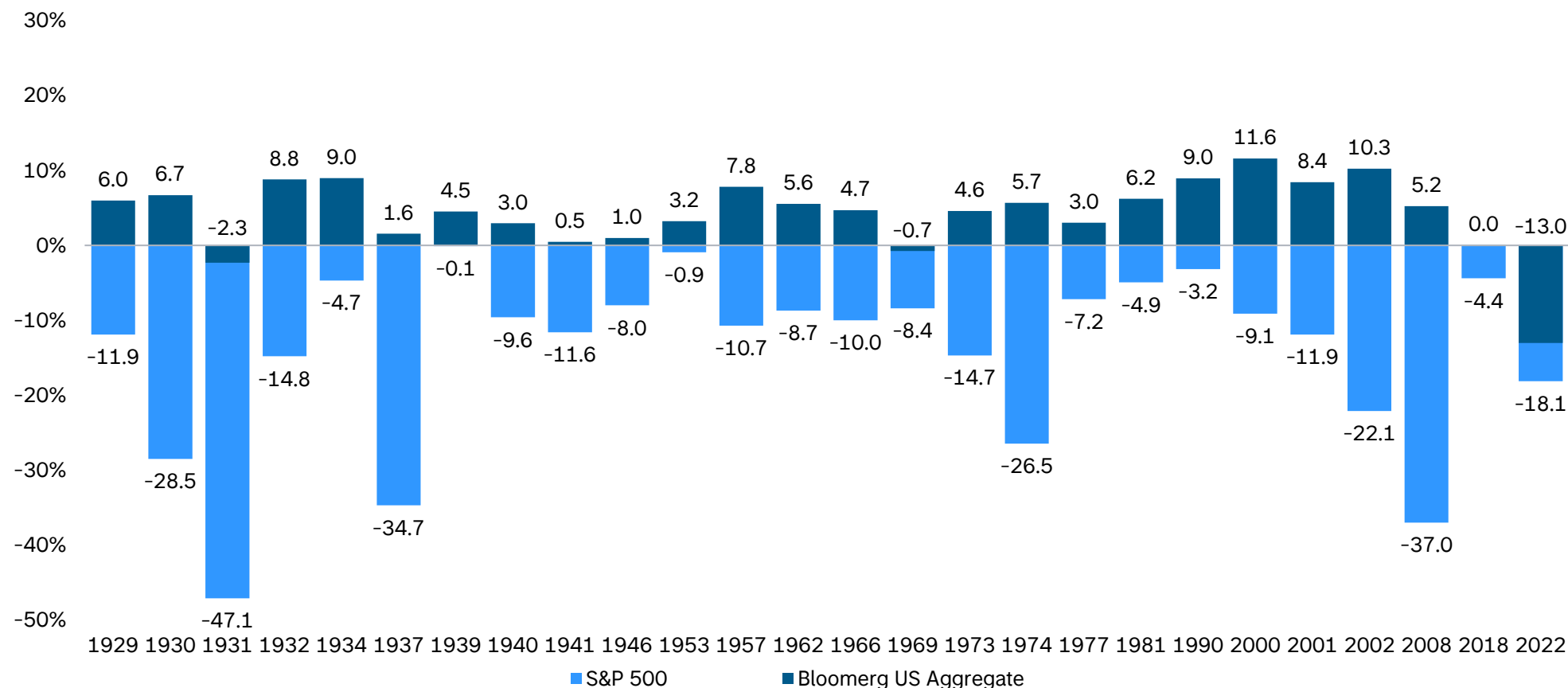


Source: Morgan Stanley Wealth Management GIO, Bloomberg.
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or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

Fixed Income Total Return in Down Years for Equities

CALENDAR-YEAR TOTAL RETURN: DOWN YEARS FOR EQUITIES

DECEMBER 31, 1929 - DECEMBER 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg, Morningstar. We used a blended series to represent fixed income: 1) Ibbotson US Intermediate Government Bond, provided by Morningstar, for periods shown between 1929 and 1972 and 2) the Bloomberg US Aggregate Index since 1973. All rights reserved. Used with permission. This information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information about the risks to hypothetical performance please refer to the Risk Considerations section at the end of this material. 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.

S&P 500 Bear Markets: Drawdowns and Recoveries

S&P 500 20%+ (BEAR MARKET DECLINES)

AS OF NOVEMBER 30, 2025

PEAK	TROUGH	DECLINE	MONTHS TO TROUGH	MONTHS TO RECOVER	S&P 500 FORWARD PRICE RETURN FROM TROUGH		
					1Y	3Y (ANN.)	5Y (ANN.)
1/11/1973	10/3/1974	-48.2%	21	69	38.0%	15.8%	12.0%
11/28/1980	8/12/1982	-27.1%	20	3	58.3%	22.4%	26.5%
8/25/1987	12/4/1987	-33.5%	3	20	21.4%	13.4%	14.0%
7/16/1990	10/11/1990	-19.9%	3	4	29.1%	16.0%	14.4%
3/24/2000	10/9/2002	-49.1%	31	56	33.7%	15.5%	15.0%
10/9/2007	3/9/2009	-56.8%	17	49	68.6%	26.5%	22.7%
9/20/2018	12/24/2018	-19.8%	3	4	37.1%	26.2%	15.1%
2/19/2020	3/23/2020	-33.9%	1	5	74.8%	20.8%	20.4%
1/3/2022	10/12/2022	-25.4%	9	15	21.6%	22.4%	
Average		-34.9%	12	25	42.5%	19.9%	17.5%

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.

Headline CPI Inflation Is Still Above Fed Target

HEADLINE CPI (YEAR-OVER-YEAR)

AS OF SEPTEMBER 30, 2025

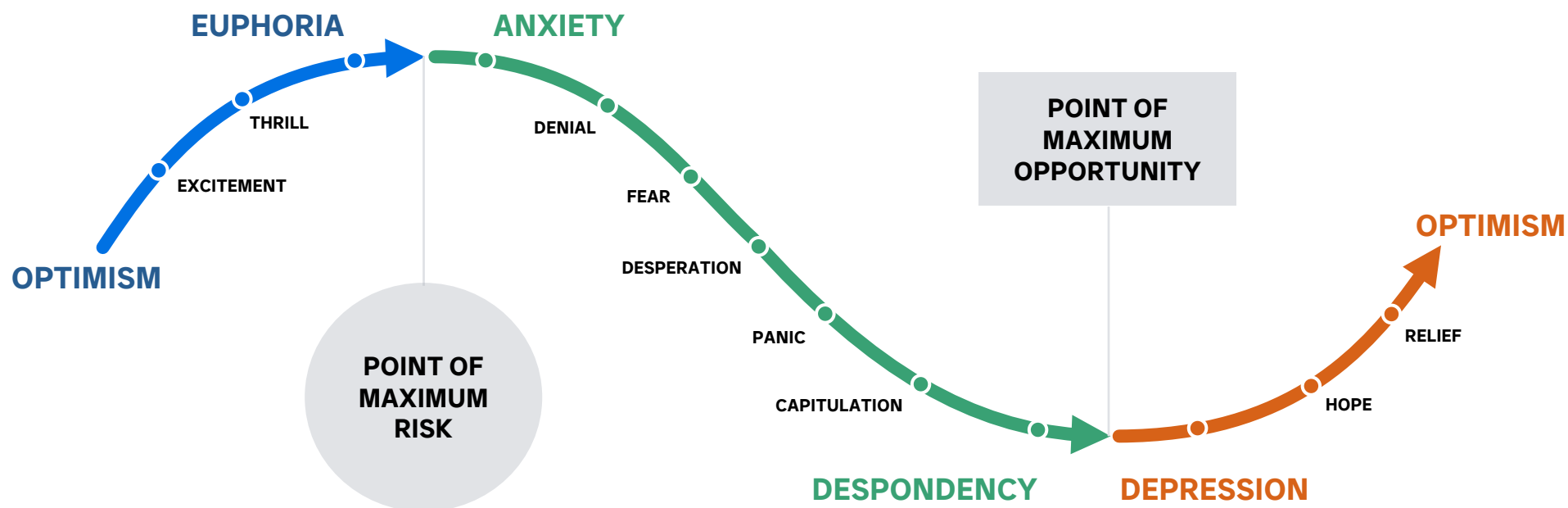


Source: Morgan Stanley Wealth Management GIO, Bloomberg. Note: Gray shading represent periods of US recession.

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.

It's Easy to Let Emotions Get in the Way

HAVING A PLAN AND STICKING TO IT CAN HELP YOU AVOID COMMON MISTAKES SUCH AS BUYING AND SELLING AT THE WRONG TIME OUT OF PANIC OR EXUBERANCE.



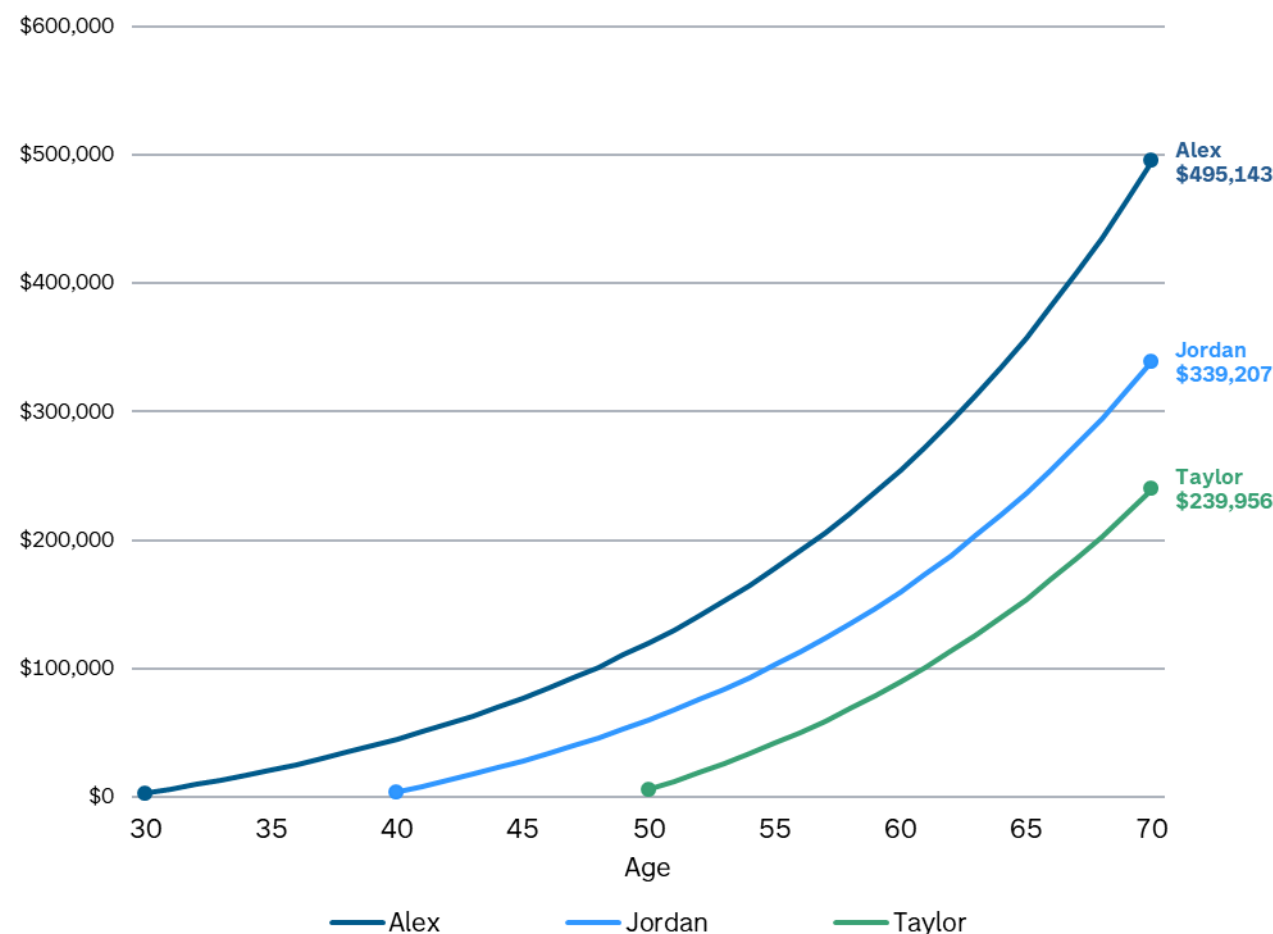
Source: Morgan Stanley Wealth Management GIO.

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Need to Save Early: Time Is Money

THE POWER OF COMPOUNDING AND INVESTING TIME HORIZON¹

FOR ILLUSTRATIVE PURPOSES ONLY



All three investors contribute about the same total amount. Alex ends up with **more than \$150,000** over the other two investors due to compounded gains.

ALEX

- Invests \$3,000 each year between the ages of 30 and 70
- Total invested: \$123,000

JORDAN

- Invests \$4,000 each year between the ages of 40 and 70
- Total invested: \$124,000

TAYLOR

- Invests \$6,000 each year between the ages of 50 and 70
- Total invested: \$126,000

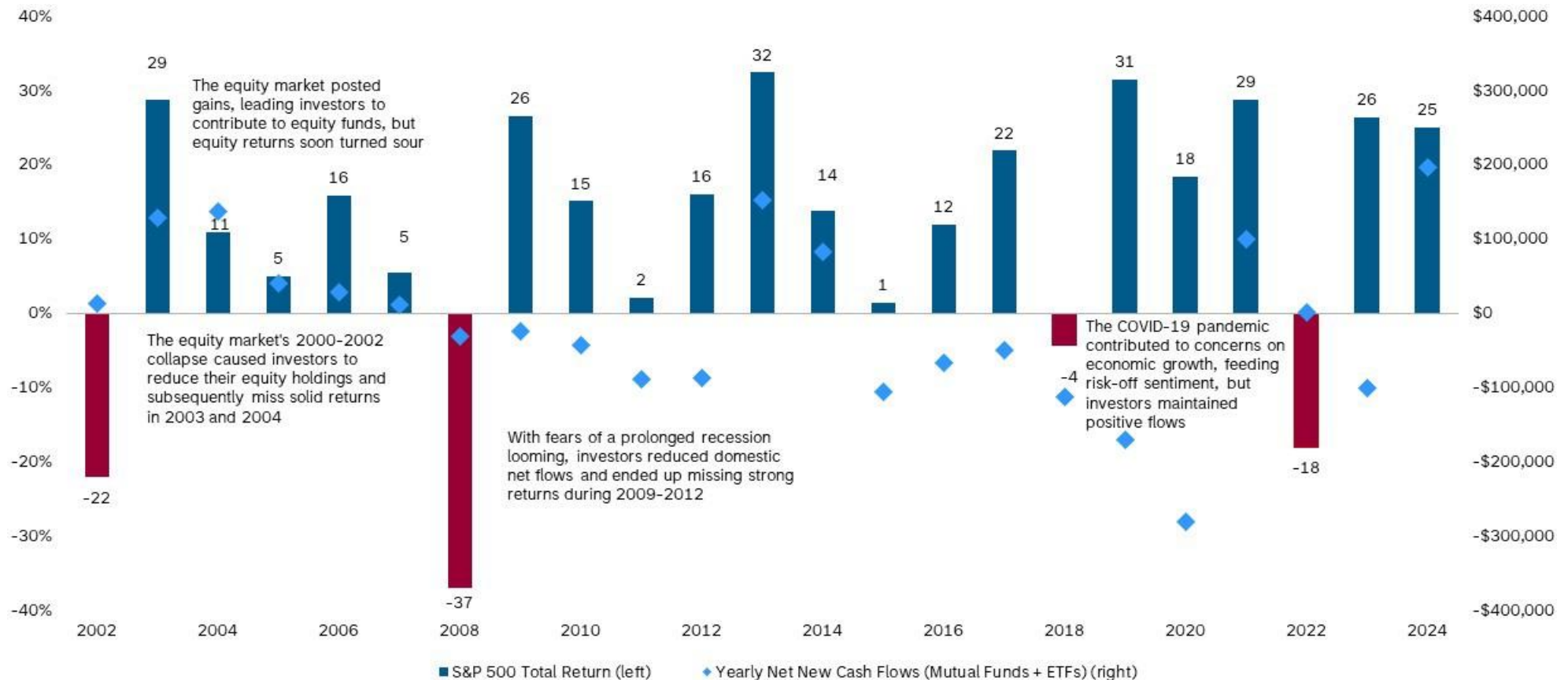
Source: Morgan Stanley Wealth Management GIO. (1) Assumes 6% annual return. For more information about the risks to hypothetical performance please refer to the Risk Considerations section at the end of this material.

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Investors Tend to Enter and Exit the Market at Inopportune Times

S&P 500 CALENDAR-YEAR TOTAL RETURN (%) VS. FLOWS TO DOMESTIC EQUITY FUNDS (ETFs AND MUTUAL FUNDS) (\$)

AS OF DECEMBER 31, 2024



Source: Morgan Stanley Wealth Management GIO, Haver Analytics, FactSet. We base the Net New Cash Flows to Domestic Equity on ICI ETF Net Share Issuance: Domestic Equity and Net New Cash Flow: Domestic Equity.

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.

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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.

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Indices are unmanaged and cannot be invested in directly. For index, indicator and survey definitions referenced in this report, please visit: www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

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

Risks Associated With Investing

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets and frontier markets. Some funds also invest in foreign securities, which may involve currency risk. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of **small- and mid-capitalization** companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may not rise as initially expected.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply

and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

Environmental, Social and Governance (ESG) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain any such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to: Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and investors could lose their entire investment. Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset. Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

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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.

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CRC 4953093 (11/25)