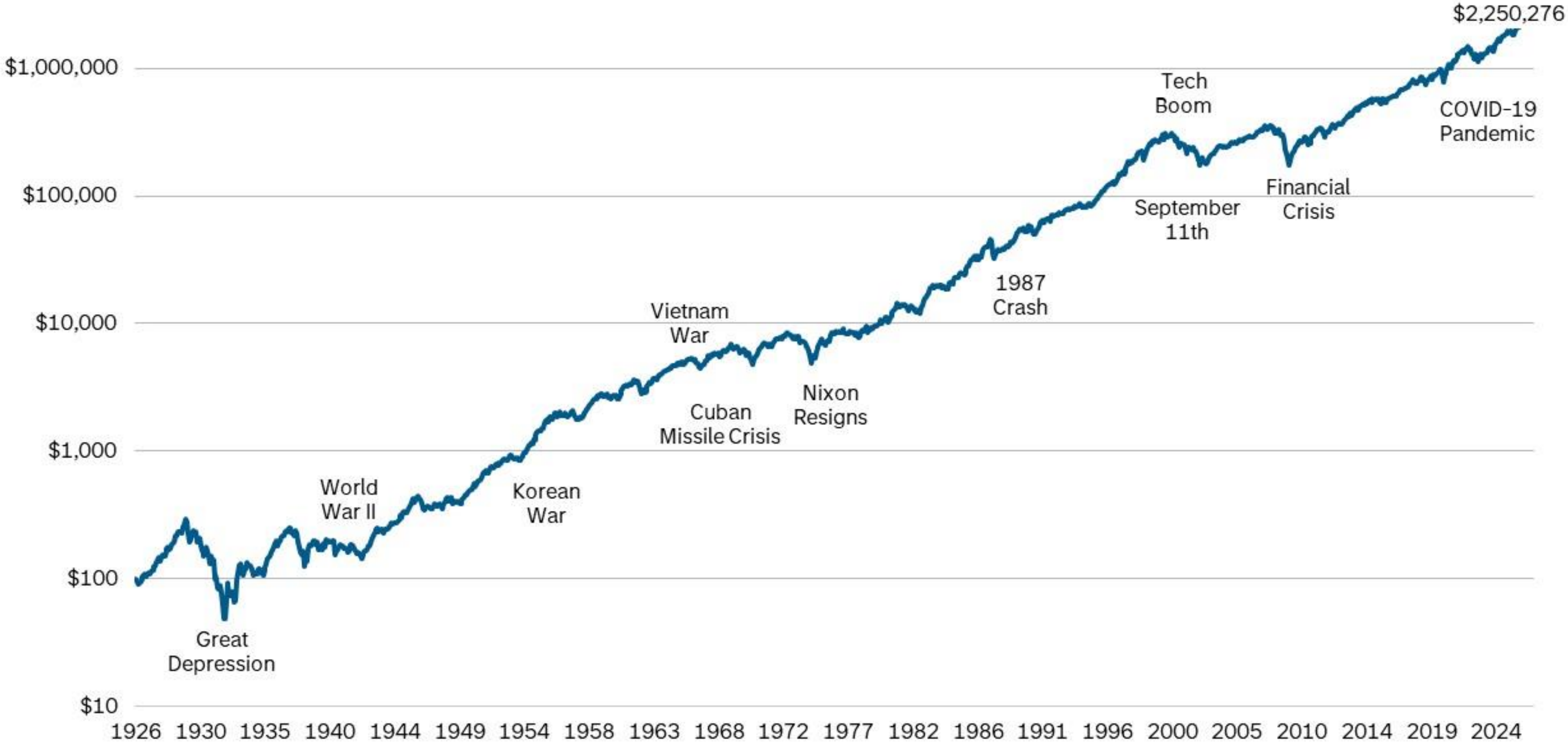
Wealth Management Perspectives

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 – DECEMBER 31, 2025



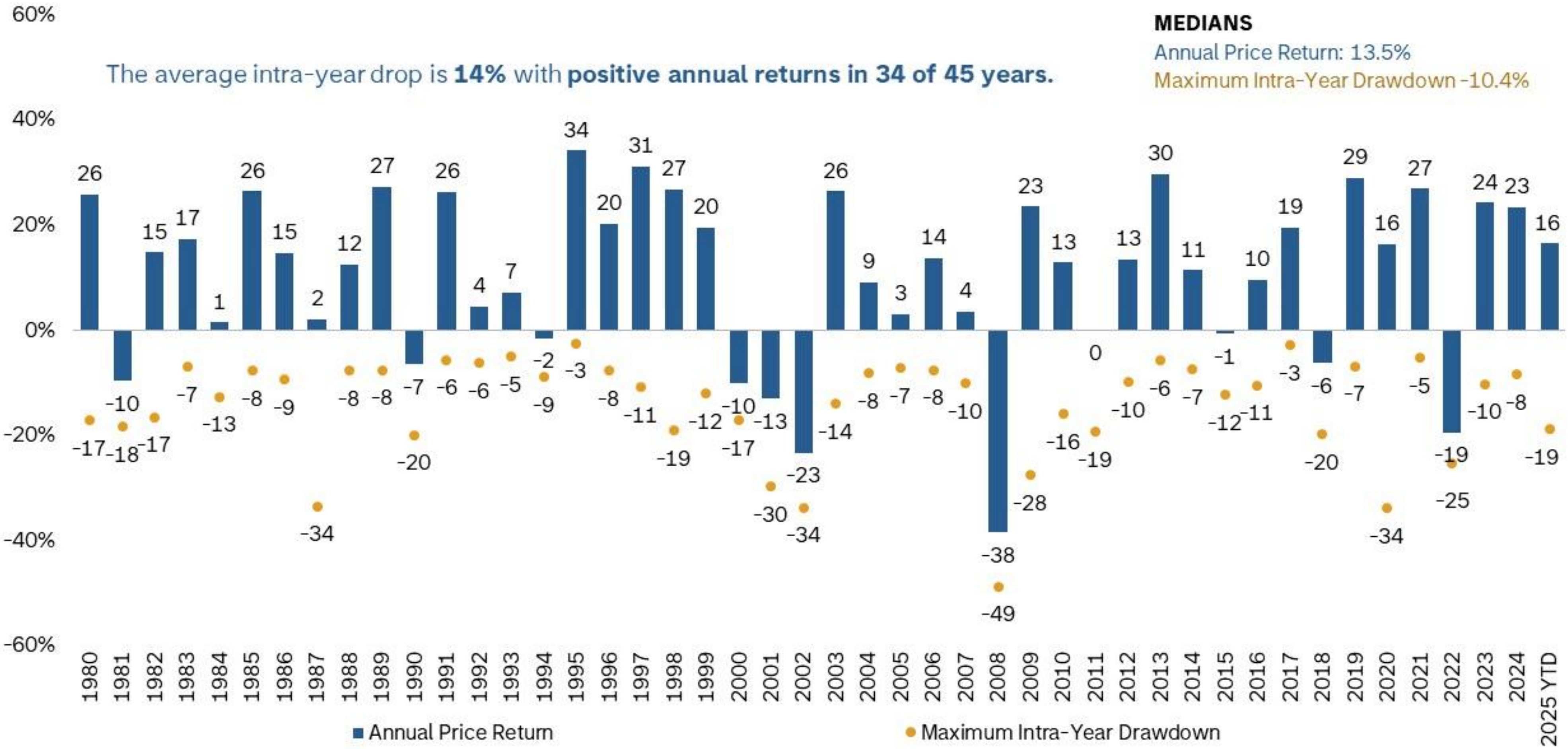
Source: Calculated by Morgan Stanley Wealth Management GIO, using data provided by Morningstar, FactSet, Ibbotson.

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 DECEMBER 31, 2025

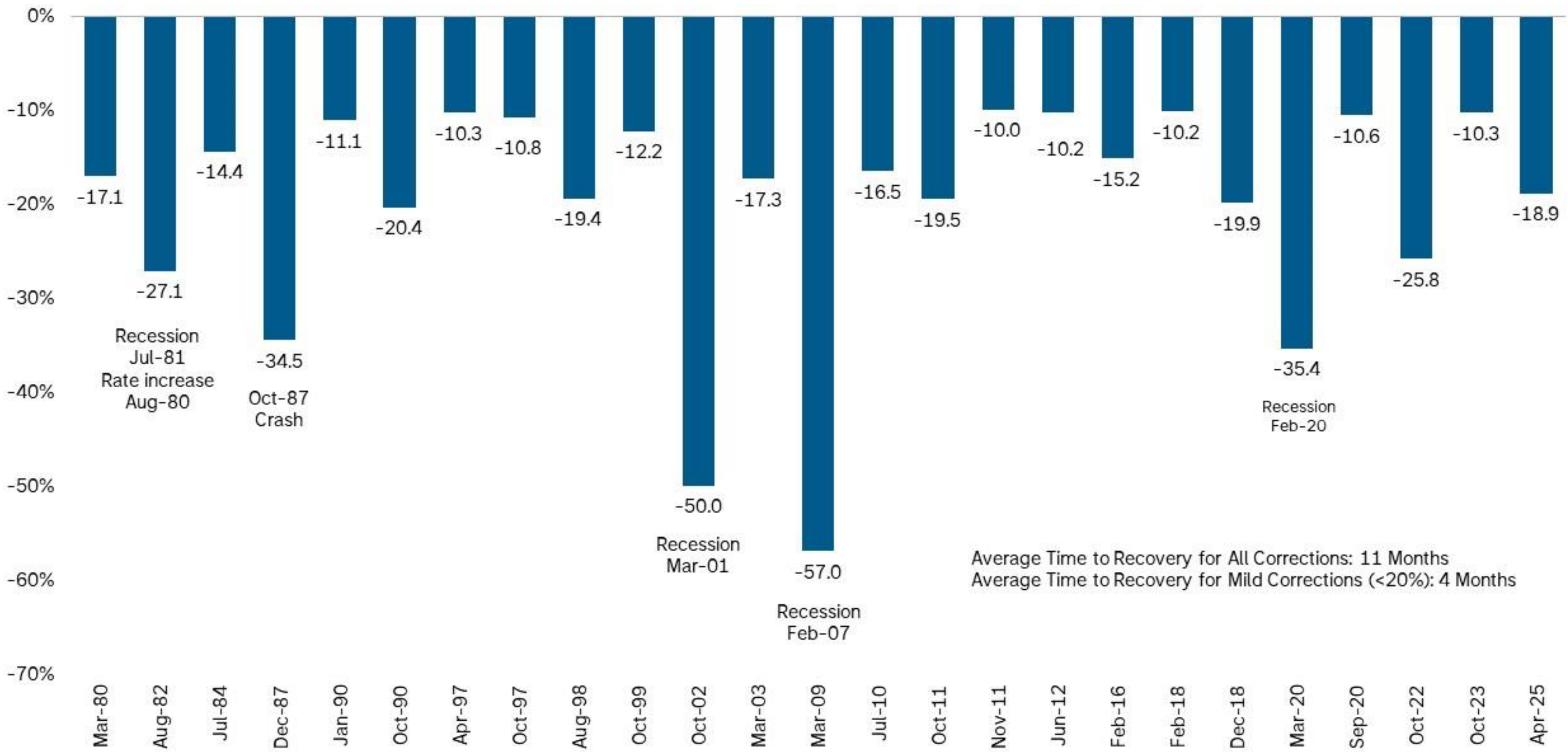


Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet. Intra-year declines are defined as the peak-to-trough decline during the year based on closing price return.

S&P 500 Corrections Since the 1980s

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

AS OF DECEMBER 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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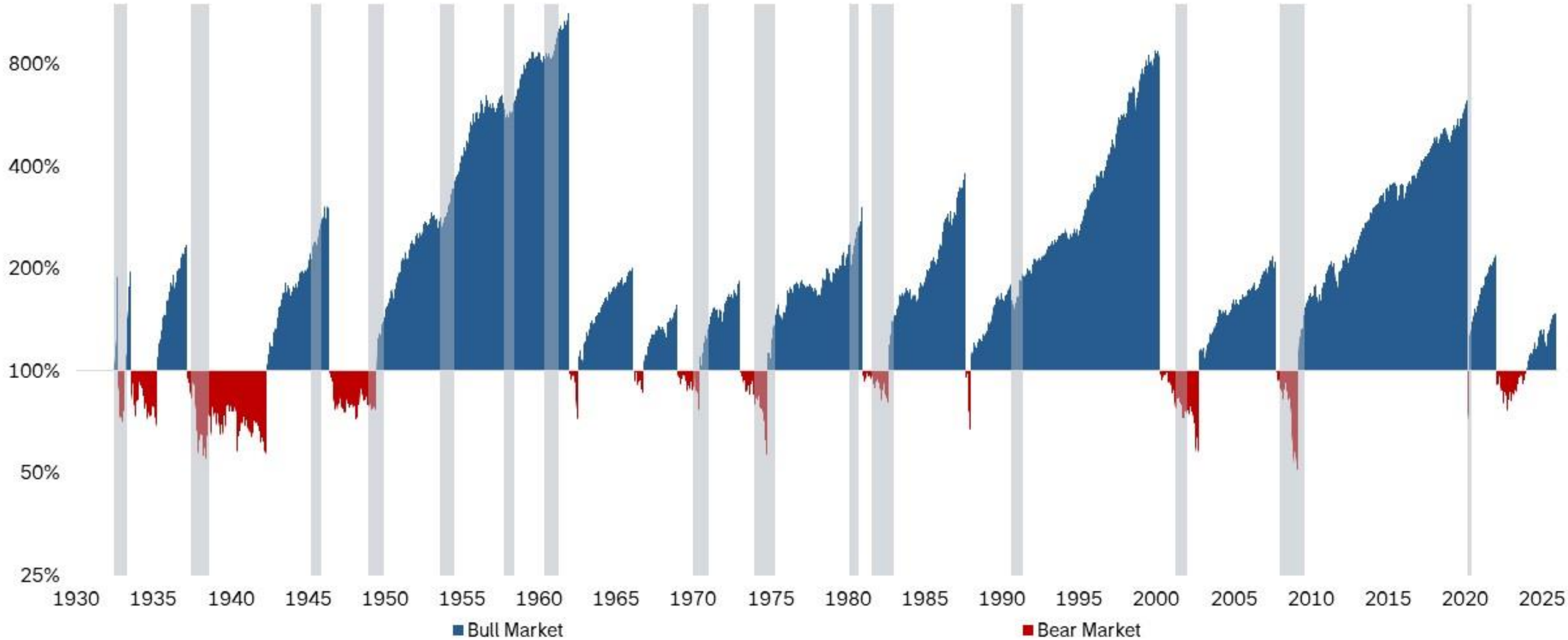
S&P 500 Total Returns in Bull and Bear Markets

- **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 DECEMBER 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg.
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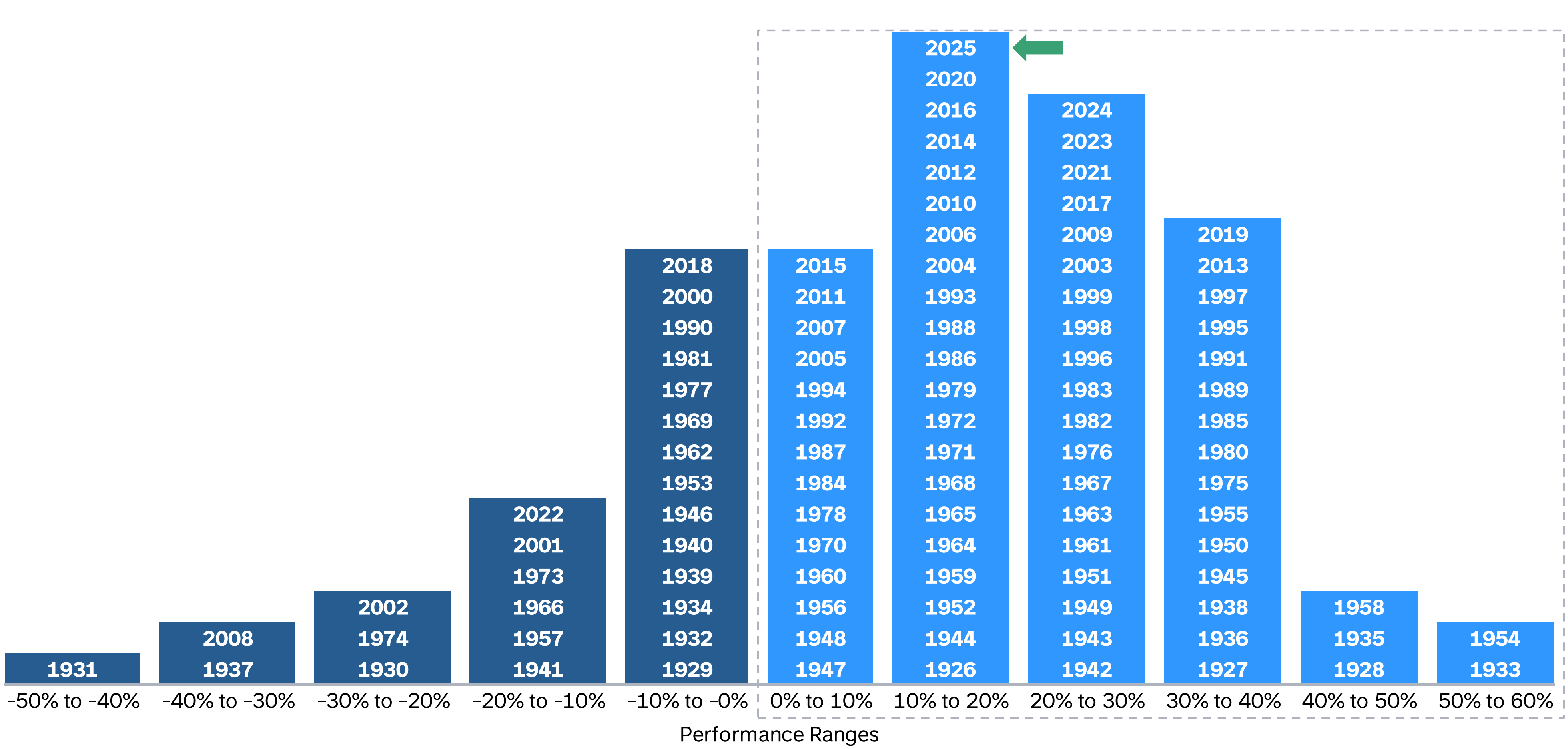
Distribution: S&P 500 Calendar-Year Total Returns

DISTRIBUTION OF S&P 500 CALENDAR-YEAR TOTAL RETURN

JANUARY 1, 1926 – DECEMBER 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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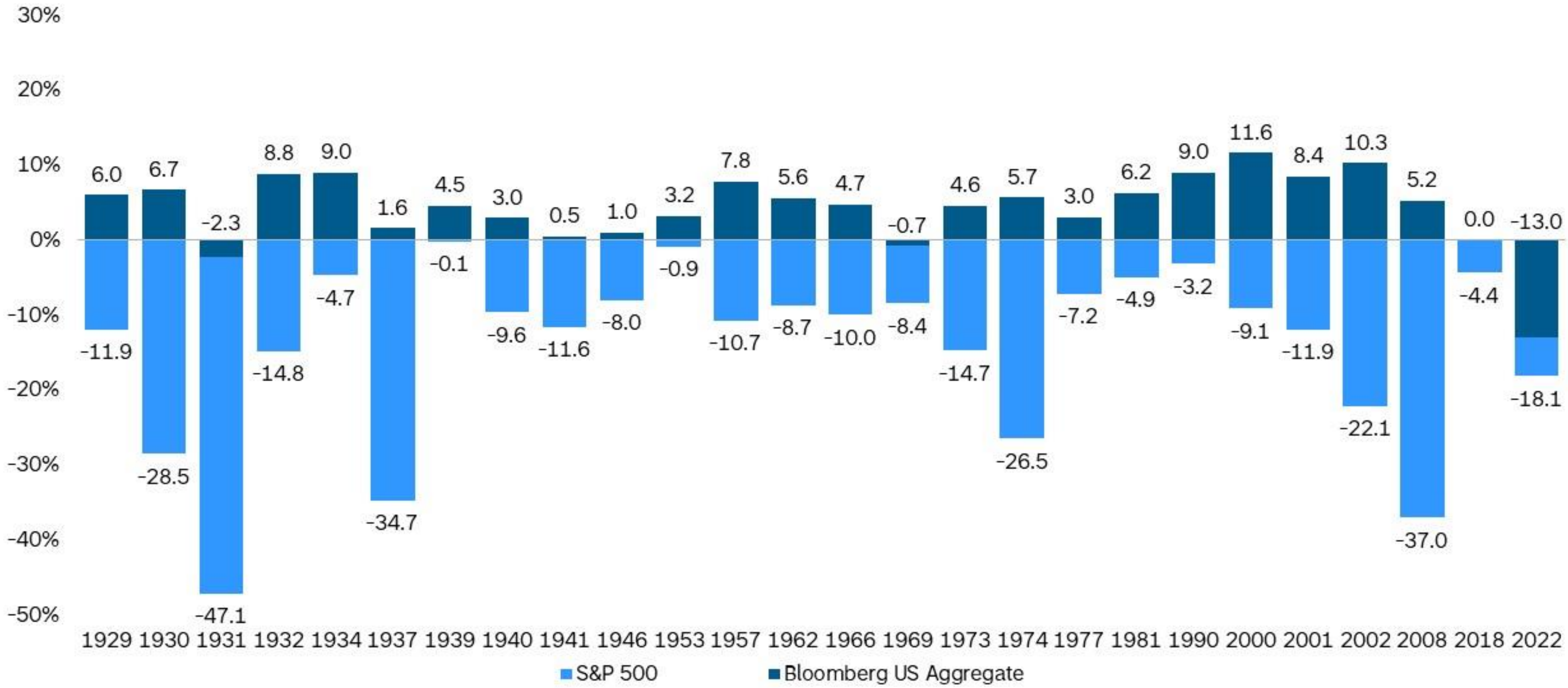
Fixed Income Total Return in Down Years for Equities

CALENDAR-YEAR TOTAL RETURN: DOWN YEARS FOR EQUITIES

DECEMBER 31, 1929 – JANUARY 31, 2026



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 DECEMBER 31, 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%**

Headline CPI Inflation Is Still Above Fed Target

HEADLINE CPI (YEAR-OVER-YEAR)

AS OF DECEMBER 31, 2025

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

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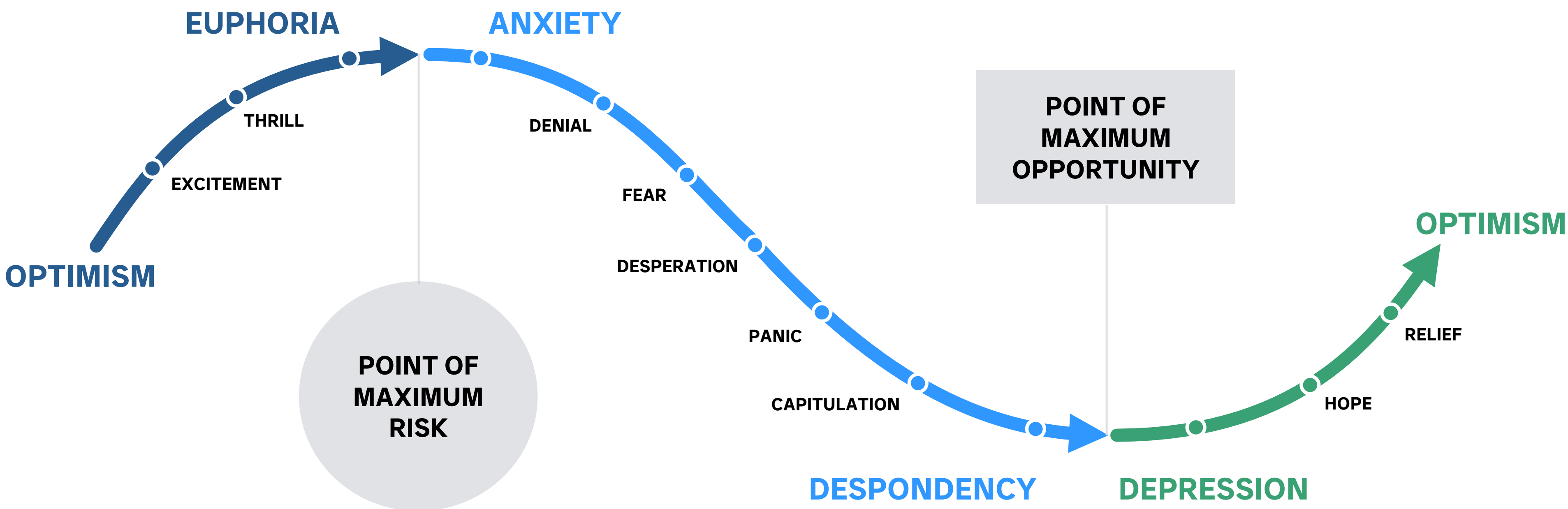
Don’t Let Emotions Get in the Way

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 HORIZON[1]

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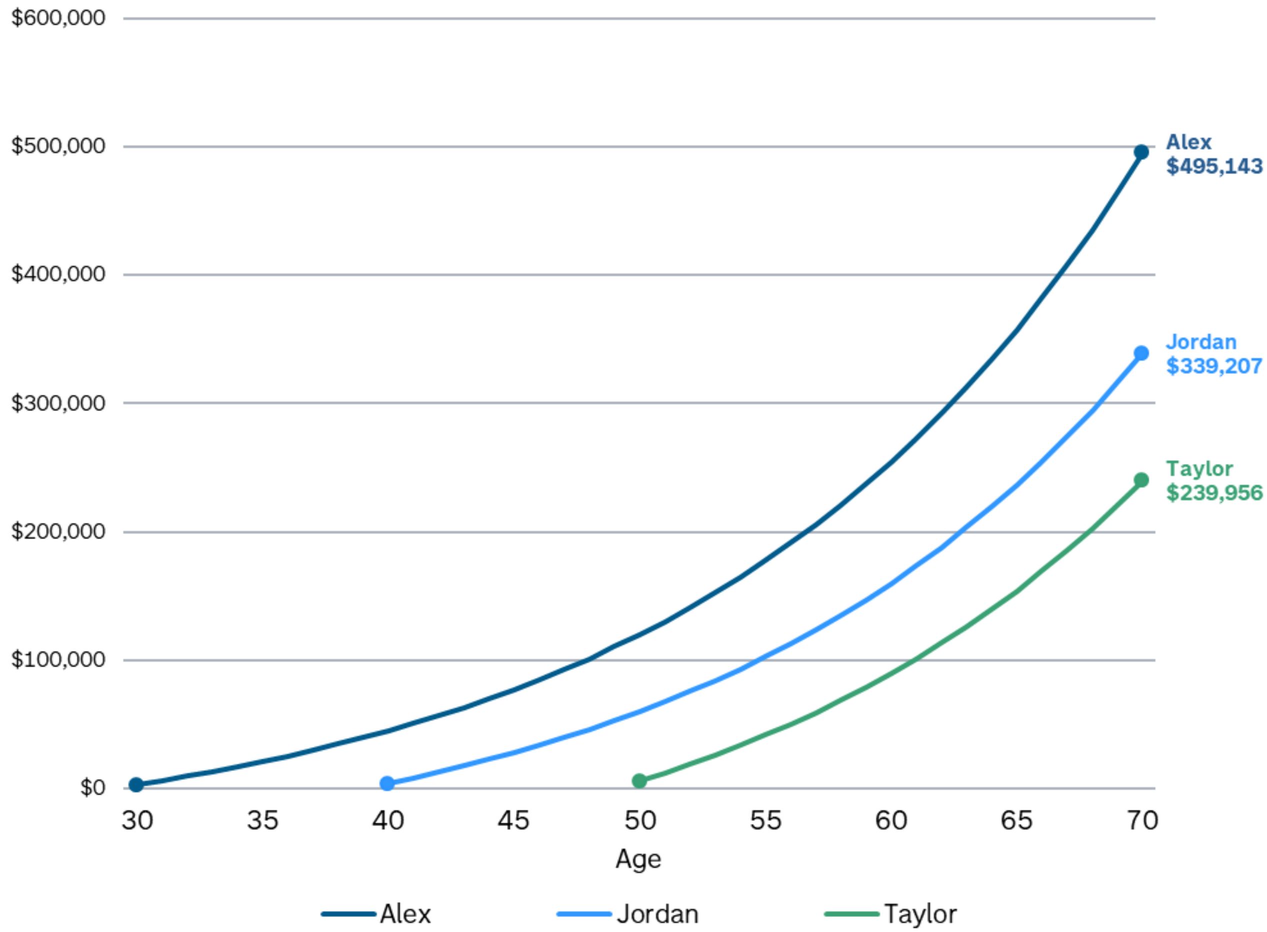

All three investors contribute about the same total amount. Alex ends up with **more than $150,000** over the other two investors due to compounded gains.

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. **FOR EDUCATIONAL USE ONLY**

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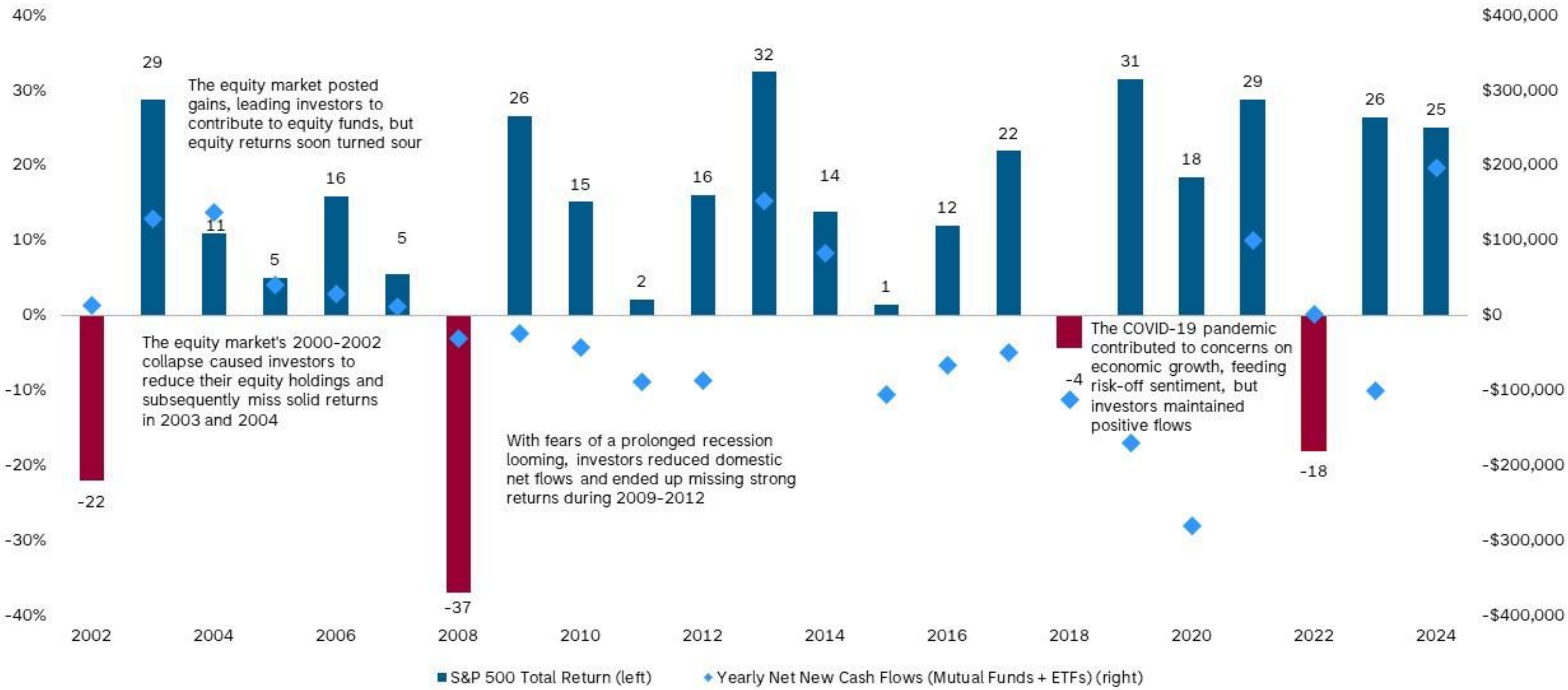
Investors Tend to Enter and Exit the Market at Inopportune Times

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.

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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

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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.

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