

The Indigo Group at Morgan Stanley

Gender Lens Strategy

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MODEL OBJECTIVES

Investing in companies* that seek to promote gender equity

The Indigo Gender Lens Strategy (GLS) seeks to invest in companies that advance women in leadership roles and have higher levels of gender diversity.

Specifically, we look at female representation on the board of directors and in executive management, as well as corporate policies enacted to address gender equity.

Targeting 25-30 holdings. No traditional energy sector.

*Equity securities, i.e., stocks, of companies

INVESTING IN GENDER EQUITY

A growing body of evidence points to better financial performance associated with higher levels of gender diversity.¹

As an impact investment opportunity, gender diversity is about identifying ways in which achieving balance in representation, empowerment, and economic opportunity is material to financial outcomes.

We aim to invest in the largest US companies who are leaders in promoting female leadership and representation.

RESEARCH PROCESS

Our process is designed to generate competitive risk-adjusted market returns as well as positive environmental and social impact. We search for companies rated overweight or equal weight by MS&Co research that are actively seeking to mitigate the risks associated with Environmental, Social and Governance (ESG) concerns, rated BB or higher, as measured by MSCI ESG.*

While we believe broad-based ESG data provides valuable insight to evaluate a company, additionally we seek concentrated exposure to leaders in specific ESG themes. Specifically, this portfolio strives to invest in companies with at least three female directors on the board and/or female representation in the C-suite.

*Please see Disclosures Section of this document for more information about MSCI ESG ratings

PORTFOLIO CHARACTERISTICS

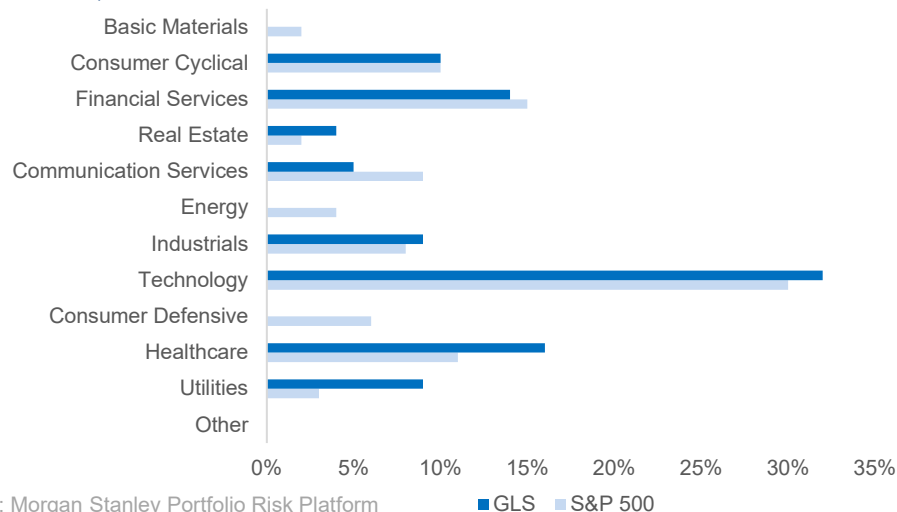
(as of 3/31/2025)

	GLS	S&P 500
P/B Ratio	4.94	4.52
P/E Ratio	26.65	24.88
Holdings (#)	24	503
Dividend Yield (%)	1.74	1.34

Source: Morgan Stanley Portfolio Risk Platform

SECTOR ALLOCATION

(as of 3/31/2025)



PORTFOLIO MANAGEMENT TEAM

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Allocation can be customized based on client's risk tolerance or specific client request. Equity allocation can be customized below 100% based on client's risk tolerance or specific client request. In such cases, non-equity allocations may or may not be subject to ESG screening criteria. The allocation above is for illustrative purposes only, at quarter end, and does not necessarily represent the current portfolio or how your specific account would be invested. The allocation is subject to change without notice. Sector weightings may be re-allocated as industry fundamentals warrant. They may also be re-allocated as your risk/reward profile changes.

GENDER DIVERSITY STATISTICS (as of 3/31/2025)²



100% of companies in the portfolio have at least 3 female directors



On average, portfolio companies have 4.8 women on the board of directors



The portfolio is invested in companies with an average of 39.9% female managers

COMPANIES IN GLS VS. S&P 500 (as of 3/31/2025)

■ S&P 500 ■ GLS

33%

7.9%

41.9%

34%

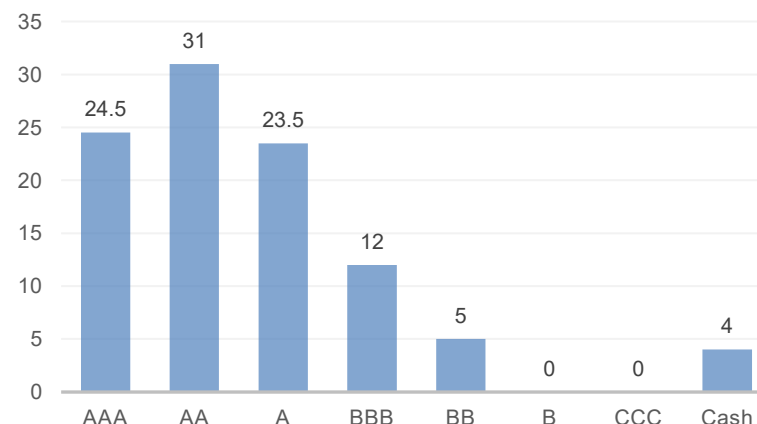
% Board seats held by female directors

% Portfolio invested in female CEOs

Source: Thomson Reuters Eikon



MSCI ESG RATING OF HOLDINGS IN GLS (%) (as of 3/31/2025)*



Source: MSCI ESG (as of 3/31/2025)

*Please see Disclosures Section of this document for more information

Investing with a gender lens can potentially increase a company's—and your portfolio's—bottom line.¹

**MINIMUM
INVESTMENT SIZE
\$100,000**

PORTFOLIO MANAGEMENT TEAM

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1. "Why Gender Diversity May Lead to Better Returns for Investors" Morgan Stanley (Mar 2025)
2. "Women CEOs of the S&P 500" Catalyst (March 2025)

DISCLAIMERS

This material is intended only for clients and prospective clients of the Portfolio Management Program. It has been prepared solely for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument, or to participate in any trading strategy. The individuals mentioned as the Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program.

The holdings, sector weightings, portfolio traits and other data for an actual account may differ from that in this material due to various factors including the size of an account, cash flows within an account, and restrictions on an account.

The Portfolio Management Program is an investment advisory program in which the client's Financial Advisor or Private Wealth Advisor invests the client's assets on a discretionary basis in a range of securities. Throughout these disclosures, "Financial Advisor" means either your Financial Advisor or your Private Wealth Advisor. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at www.morganstanley.com/ADV or from your Financial Advisor.

The strategy presented, which may reference investment types, may not be appropriate for all investors. The appropriateness of a particular investment strategy will depend upon an investor's individual circumstances and objectives.

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In the Portfolio Manager program (PM Program), the client pays a wrap fee to Morgan Stanley Wealth Management ("MSWM") which covers MSWM investment advisory services, custody of securities (if we are the custodian), trade execution with or through MSWM, as well as compensation to any Financial Advisor. Each account that is invested in the PM 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 PM Program ADV brochure. 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 net asset value. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. Please refer to the PM Program ADV Part 2 for additional details available at www.morganstanley.com/ADV or from your Financial Advisor.

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ESG investments may also be referred to as sustainable investments, impact aware investments, socially responsible investments or diversity, equity, and inclusion ("DEI") investments. It is important to understand 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. This is due to a current lack of consistent global reporting and auditing standards as well as differences in definitions, methodologies, processes, data sources and subjectivity among ESG rating providers when determining a rating. Certain issuers of investments including, but not limited to, separately managed accounts (SMAs), mutual funds and exchange traded-funds (ETFs) may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. Further, socially responsible norms vary by region, and an issuer's ESG practices or Morgan Stanley's assessment of an issuer's ESG practices can change over time.

Portfolios that include investment holdings deemed ESG investments or that employ ESG screening criteria as part of an overall strategy 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 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. For risks related to a specific fund, please refer to the fund's prospectus or summary prospectus.

Investment managers can have different approaches to ESG and can offer strategies that differ from the strategies offered by other investment managers with respect to the same theme or topic. Additionally, when evaluating investments, an investment manager is dependent upon information and data that may be incomplete, inaccurate, or unavailable, which could cause the manager to incorrectly assess an investment's ESG characteristics or performance. Such data or information may be obtained through voluntary or third-party reporting. Morgan Stanley does not verify that such information and data is accurate and makes no representation or warranty as to its accuracy, timeliness, or completeness when evaluating an issuer. This can cause Morgan Stanley to incorrectly assess an issuer's business practices with respect to its ESG practices. As a result, it is difficult to compare ESG investment products.

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MSCI ESG Ratings are based upon the following scale:

·AAA/AA-Leader: A company leading its industry in managing the most significant ESG risks and opportunities.

·A/BBB/BB-Average: A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers.

·B/CCC-Laggard: A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

Source: www.msci.com/our-solutions/esg-investing/esg-ratings

All data is from MSCI ESG Ratings as of [Date], based on holdings as of [Date]. As such, the sustainable characteristics described herein may differ from MSCI ESG Ratings from time to time. Additionally, data may be incomplete, inaccurate or unavailable, which could cause the ratings to incorrectly assess an investment's ESG characteristics or performance. Morgan Stanley does not verify that such ratings are accurate and makes no representation or warranty as to the accuracy, timeliness, or completeness of the ratings.

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Asset allocation and diversification do not assure a profit or protect against loss.

Price/Book Ratio - or P/B Ratio is a stock's price divided by its book value per share. A fund's price/book ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it is overvalued or undervalued. The (P/B) ratio of a fund is the weighted average of the price/book ratios of the stocks in a fund's portfolio.

Price/Earnings Ratio - or P/E Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. A fund's price/earnings ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or growth orientation. The (P/E) ratio of a fund is the weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a company, which is a comparison of the cost of the company's stock and its trailing 12-month earnings per share, is calculated by dividing these two figures.

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