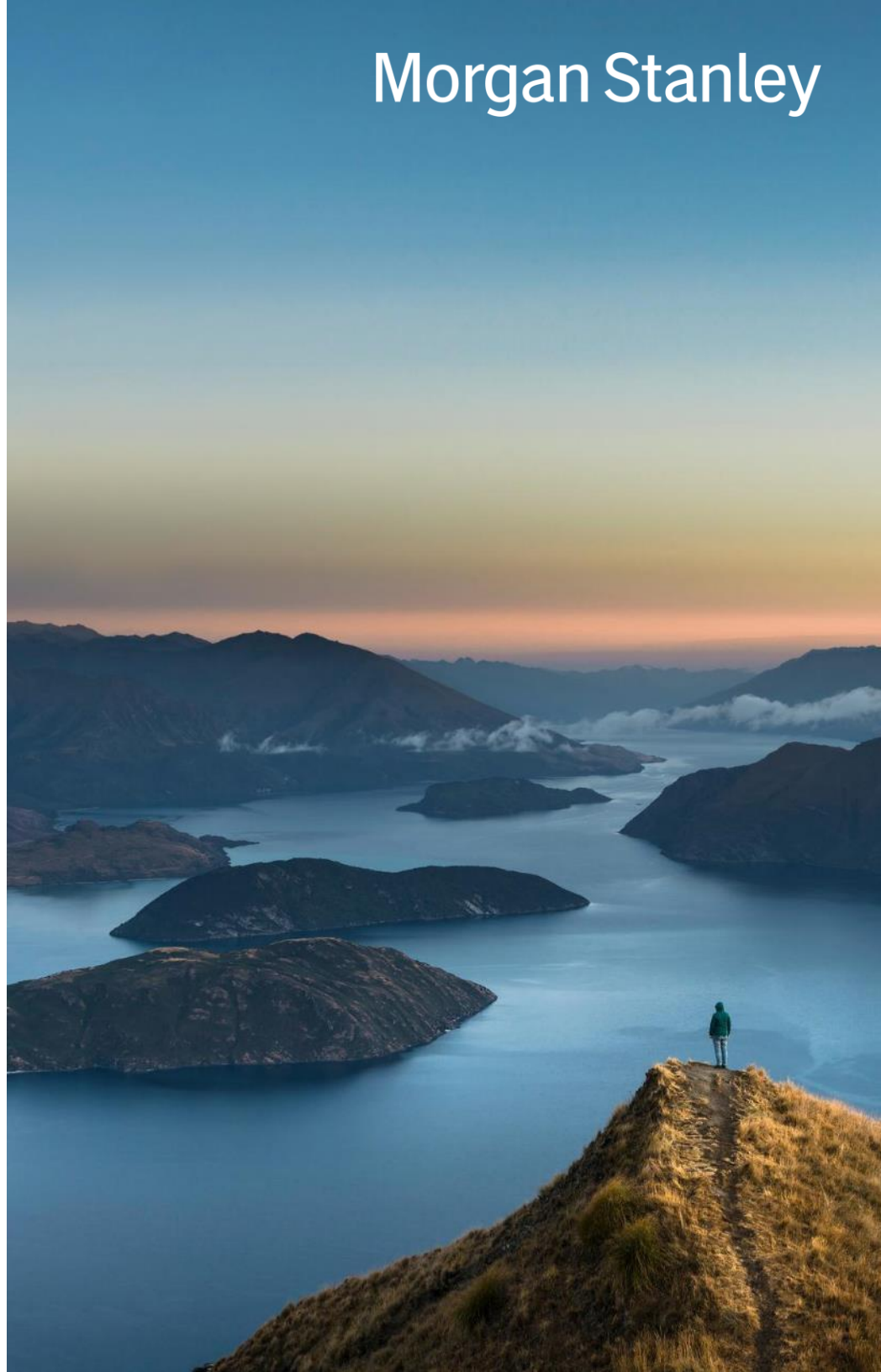


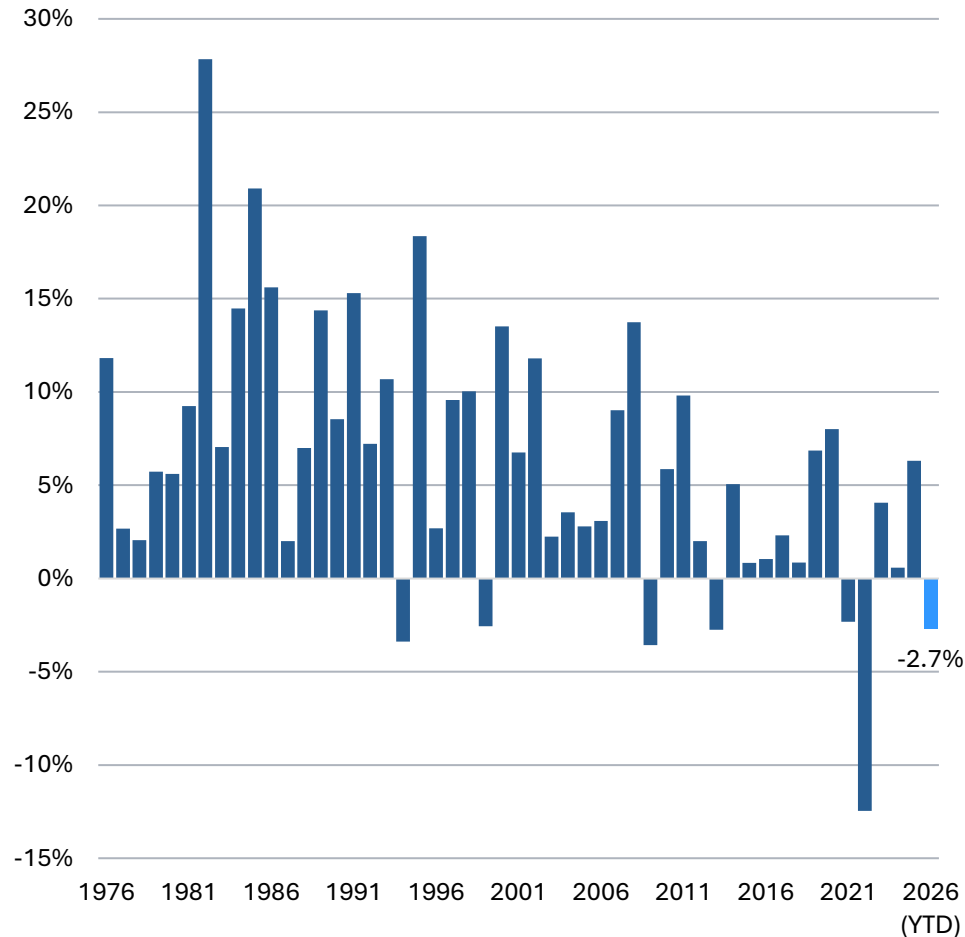
Wealth Management Perspectives



But Real Story of September Is Weak Bond Performance

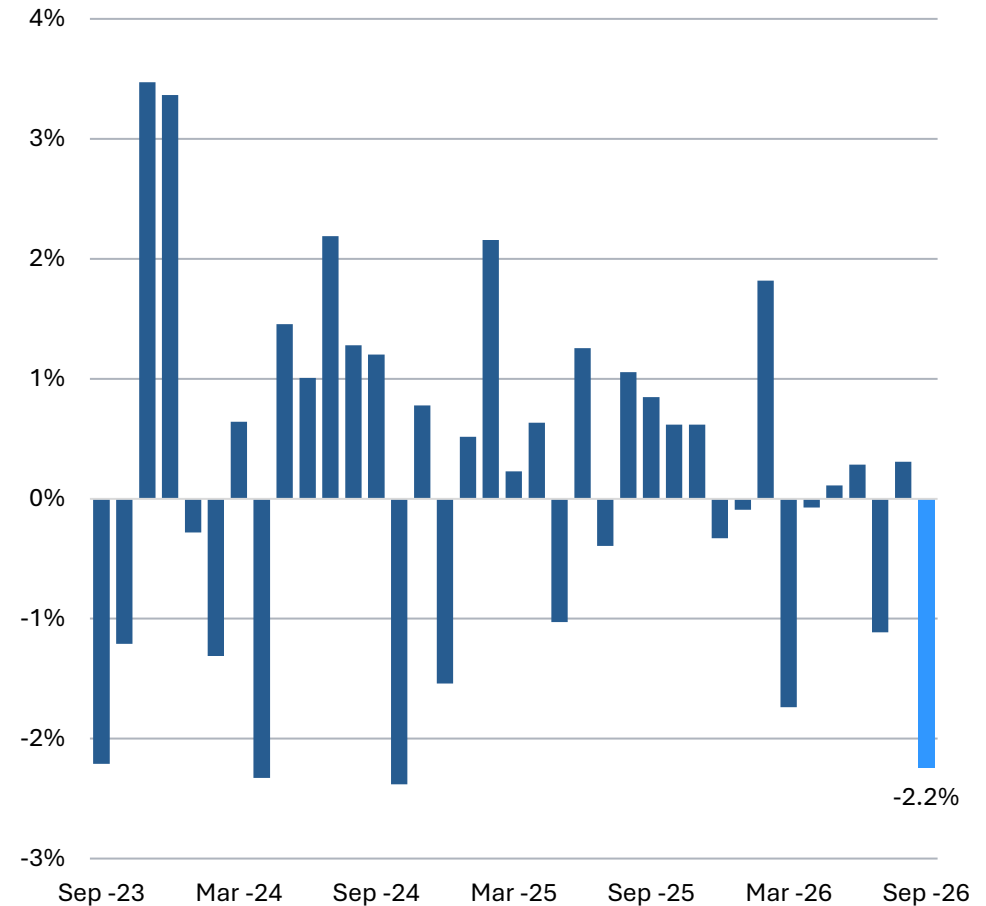
BBG. US TREASURY TOTAL RETURN INDEX, YEAR-OVER-YEAR

AS OF OCTOBER 2, 2026



BBG. US TREASURY TOTAL RETURN INDEX, MONTH-OVER-MONTH

AS OF SEPTEMBER 30, 2026



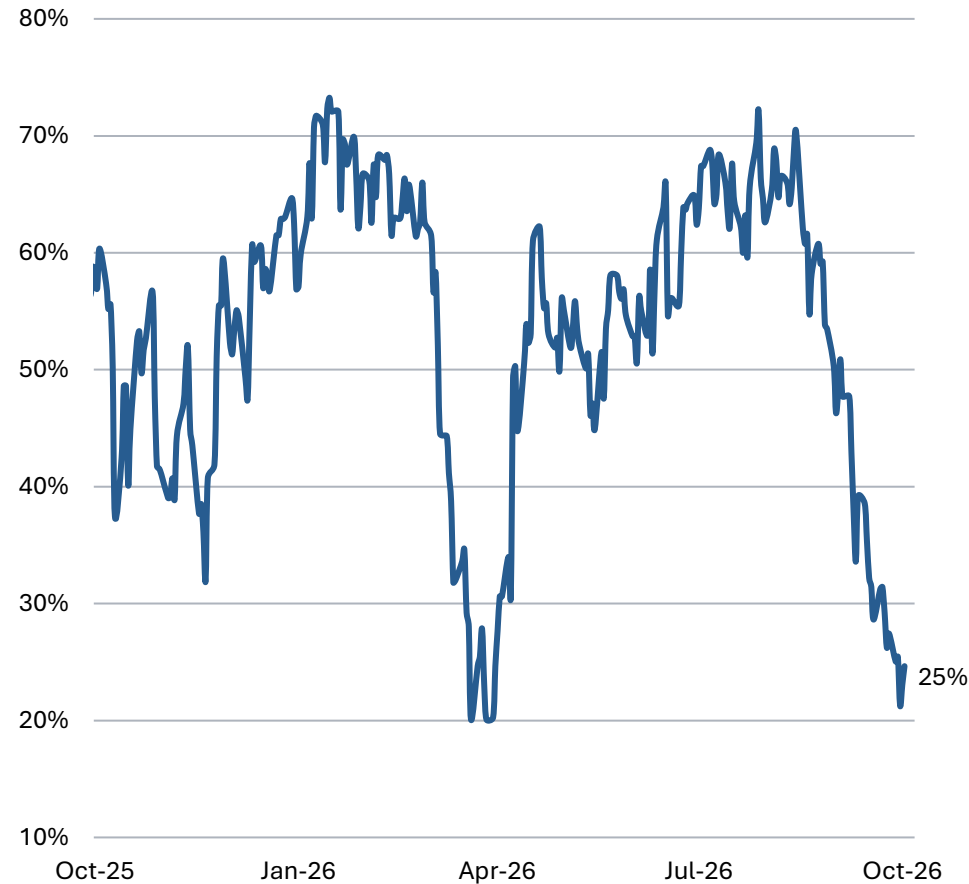
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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Breadth Pulled Back; Small Caps and the Equal-Weighted S&P 500 Lag

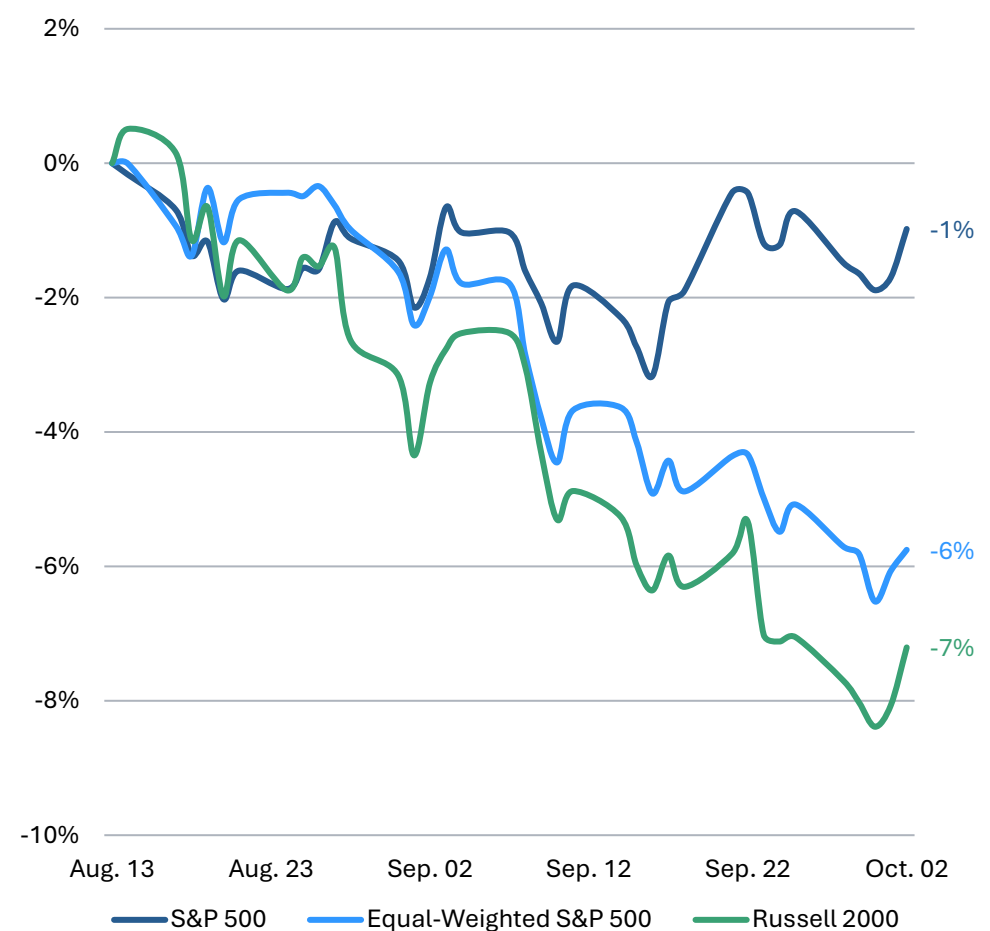
SHARE OF S&P 500 STOCKS TRADING ABOVE 50-DAY MOVING AVG.

AS OF OCTOBER 2, 2026



INDEX PRICE PERFORMANCE FROM AUGUST HIGHS

AS OF OCTOBER 2, 2026 (AUGUST 13, 2026 = 0)



Source: Morgan Stanley Wealth Management GIO, Bloomberg

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Where We Are: October 2026

AS OF OCTOBER 2, 2026

Equities	Current Value	2026 (YTD)	Fixed Income	Current Value	2026 (YTD)	Hedging and Real Assets	Current Value	2026 (YTD)
S&P 500	7722.72	+13.8%	Bloomberg US Aggregate Total Return Index	2,281.68	-2.9%	Gold	\$4,141.2/oz	-4.1%
MSCI ACWI ex-US	469.95	+14.2%	Two-Year US Treasury Yield	4.82%	+135 bp	WTI Crude Oil	\$91.1/bbl	+58.7%
S&P 500 Forward P/E	19.1x	-13.5%	10-Year US Treasury Yield	5.27%	+110 bp	Bloomberg Commodities Index	141.5	+29.0%
Valuation	Current Value	2027E Growth	Monetary Policy	Current Value	2026 (YTD)	Bitcoin	\$84,436.9	-3.7%
S&P 500 Consensus EPS 2027E	\$419/sh	+16%	Fed Funds Target Range	3.75–4.00%	+25 bp	US Dollar Index	101.9	+3.7%
Concentration	Current Value	Dec-25 Value	Market-Implied Fed Funds Rate by Dec-2027	4.72%	+158 bp	Global REIT Total Returns	3,780.34	+5.0%
Market Cap of Top 10 of S&P 500 Constituents	38.1%	40.7%	# of 25-bp Hikes/Cuts Priced by Dec-27	3.4	+5.3	MLP Total Returns	3,165.91	+22.9%
S&P 500 Constituents Trading Above 50-DMA	24.7%	56.9%	One-Year US Inflation Swap	2.56%	+33 bp	US Macro Hedge Fund Total Return	336,528	+12.1%
			Corporate Credit	Current Value	2026 (YTD)	US Equity L/S Hedge Fund Total Return	411,927	+8.0%
			US IG Corporate Option-Adjusted Spread (OAS)	82 bp	+4 bp			
			US IG OAS vs. Five-Year Average	0.80x				

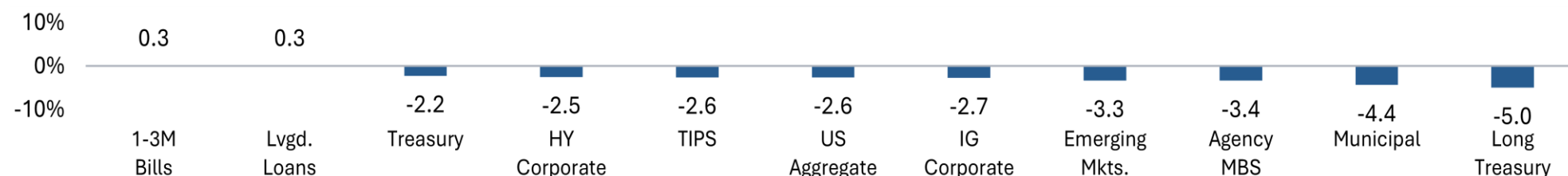
Source: Morgan Stanley Wealth Management GIO, Bloomberg. Market cap of top 10 S&P 500 constituents as of September 30, 2026. Option-adjusted spread (OAS) is a measurement of the spread of a fixed income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

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Fixed Income Market Drivers: 2026 (YTD)

AS OF SEPTEMBER 30, 2026

MTD TOTAL RETURN



QTD TOTAL RETURN



YTD TOTAL RETURN

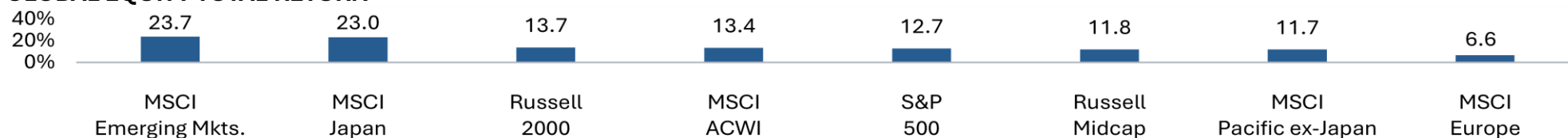


Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet. Indices include: 1-3M T-Bills: Bloomberg US One- to Three-Month Treasury Bill; US Agg: Bloomberg US Aggregate; Treasury: Bloomberg US Treasury; Long Treasury: Bloomberg US Long Treasury; TIPS: Bloomberg US TIPS; Agency MBS: Bloomberg US MBS; IG Corporate: Bloomberg US Corporate; HY Corporate: Bloomberg US Corporate High Yield; Municipal: Bloomberg Municipal; Leveraged Loans: Morningstar/LSTA Leveraged Loans 100; Preferreds: ICE BofA Fixed-Rate Preferred Securities; and Emerging Markets: JPMorgan EMBI Global Core. 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.

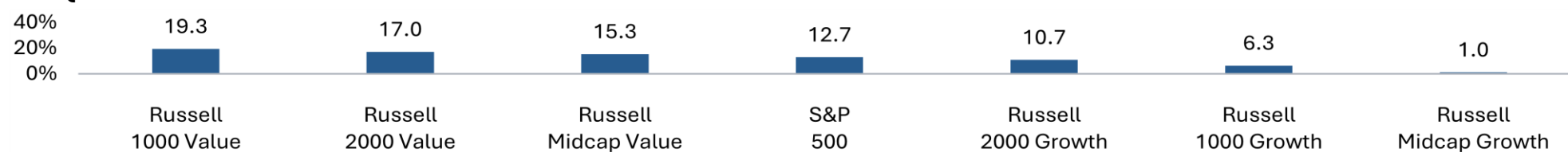
Equity Market Drivers: 2026 (YTD)

AS OF SEPTEMBER 30, 2026

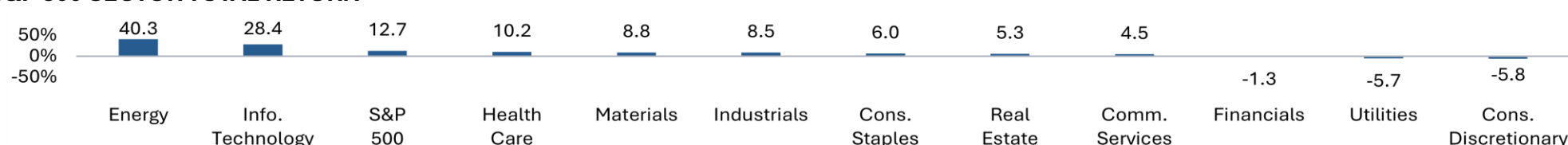
GLOBAL EQUITY TOTAL RETURN



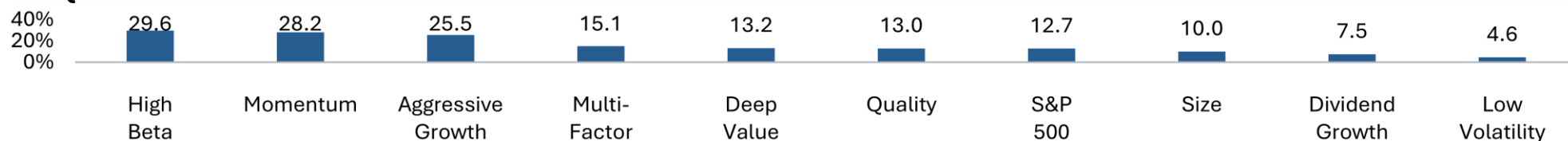
US EQUITY MARKET CAPITALIZATION AND STYLE TOTAL RETURN



S&P 500 SECTOR TOTAL RETURN



US EQUITY FACTOR TOTAL RETURN



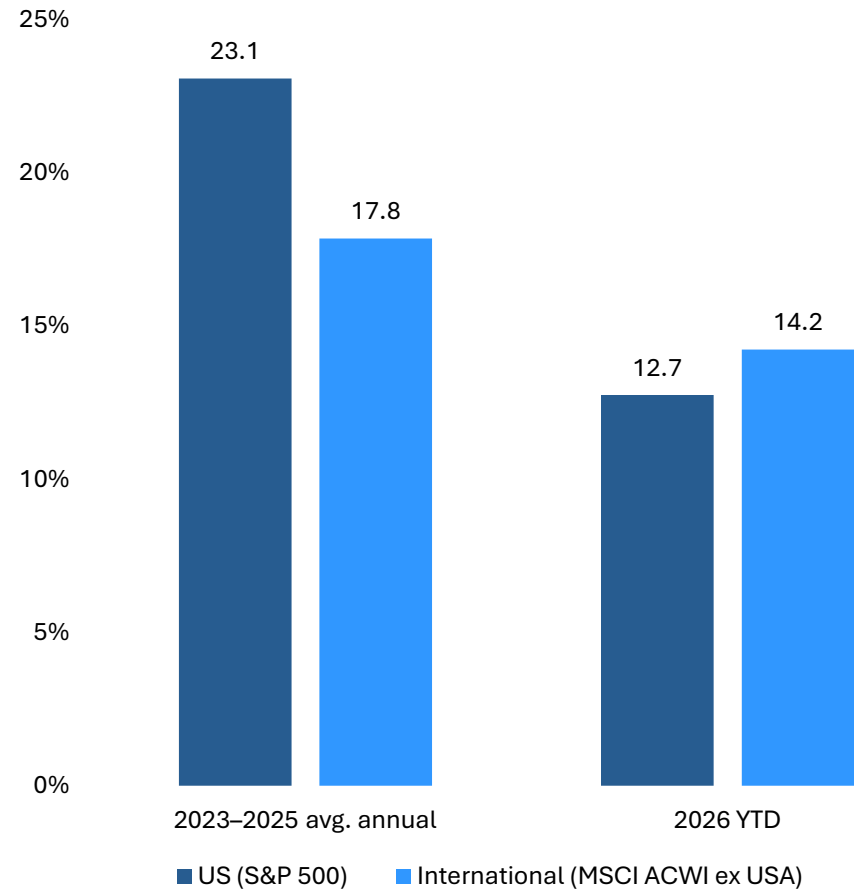
Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet.

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The Bull Market in Stocks Continued, Led by Previous Laggards: Value Stocks and International Markets

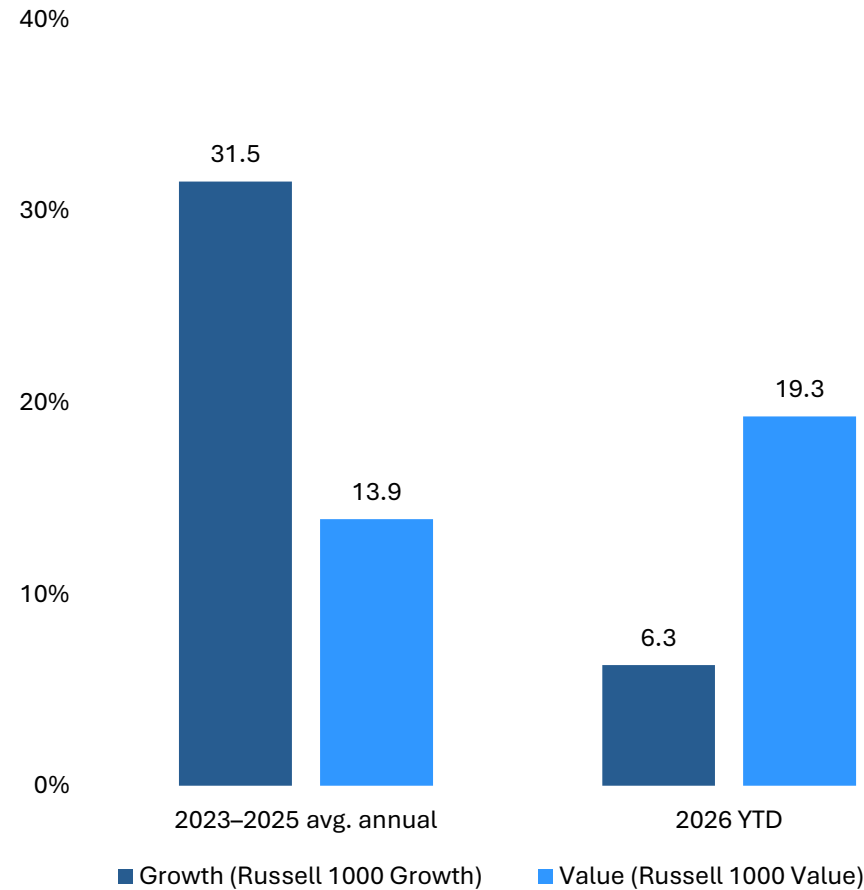
TOTAL RETURN OF SELECT STOCK MARKET INDEXES

AS OF SEPTEMBER 30, 2026



TOTAL RETURN BY STYLE

AS OF SEPTEMBER 30, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg. Note: US represented by the S&P 500 Total Return Index; International by the MSCI ACWI ex USA Net Total Return Index; Growth and Value by the Russell 1000 Growth and Russell 1000 Value Total Return Indexes. Total returns in USD through Sep 30, 2026; International includes emerging markets. 2023-2025 = simple average of the three calendar-year returns. 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.

Capital Market Indices: September 2026

US Equities	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
S&P 500	7,651.54	-0.2%	-1.2%	-0.3%	2.3%	12.7%	15.7%
Dow Jones Industrial Avg.	50,906.05	-0.9%	-1.8%	-4.1%	-2.3%	7.2%	11.5%
NASDAQ Composite	26,861.06	0.2%	-0.8%	1.9%	2.6%	16.1%	19.3%
NYSE Composite	23,490.79	-0.9%	-1.7%	-3.8%	-1.0%	8.4%	11.2%
AMEX Composite	8,186.64	0.4%	-0.8%	-6.6%	6.0%	20.9%	19.4%
Americas Equities (USD)	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
Canada S&P	24,786.07	-0.8%	-1.9%	-5.1%	1.6%	9.1%	17.6%
Mexico IPC	3,554.79	-1.0%	-3.1%	-7.6%	-6.9%	1.5%	6.9%
Brazil Bovespa	35,977.92	2.5%	2.0%	5.0%	8.1%	22.5%	30.8%
Europe Equities (USD)	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
UK FTSE 100	14,067.80	0.1%	-0.7%	-3.9%	1.9%	8.0%	15.3%
Eurozone STOXX 50	7,108.44	-0.6%	-1.0%	-4.6%	-1.3%	7.2%	12.6%
France CAC 40	9,030.96	-0.6%	-1.8%	-6.5%	-5.5%	-2.8%	0.5%
Germany DAX	28,573.36	-0.6%	-1.3%	-6.3%	0.2%	-0.8%	1.8%
Spain IBEX 35	22,027.37	-0.3%	-1.8%	-5.1%	-0.3%	11.1%	25.2%
Asia Equities (USD)	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
Japan Nikkei 225	424.45	2.1%	1.1%	2.8%	-0.9%	33.7%	41.8%
Hang Seng Hong Kong	3,136.69	0.4%	0.4%	-3.4%	8.6%	-2.2%	-6.2%
China Shenzhen Comp.	358.53	-0.2%	-2.8%	-6.0%	-14.0%	0.1%	2.6%
Alternatives	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
FTSE EPRA/NAREIT Global	1,757.30	-1.0%	-1.2%	-5.9%	-6.7%	2.5%	0.7%
Alerian Midstream Energy Select	868.11	-0.6%	-1.8%	-8.6%	-2.7%	20.8%	18.7%
HFRI Global Hedge Fund	1,654.40	0.0%	-0.3%	-0.4%	-0.7%	4.0%	5.5%
HFRI Fund of Funds ¹	9,750.91	-	-	0.0%	-1.3%	7.2%	10.5%
HFRI Macro/CTA Index	1,467.87	0.0%	-0.2%	1.5%	1.5%	7.3%	10.5%
Commodities	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
Bloomberg Commodity	141.78	0.4%	-1.8%	0.3%	15.1%	29.3%	35.5%
... Ex-Energy	145.55	-0.7%	-2.6%	-5.0%	5.7%	6.7%	16.3%
... Ex-Precious Metals	171.67	0.5%	-1.4%	1.9%	18.7%	40.3%	40.9%
CRB Index	565.32	-	-	-	-	4.7%	3.6%
Bloomberg Agriculture	61.27	-1.4%	-2.4%	-6.1%	11.5%	14.7%	14.2%
Bloomberg Energy	45.93	2.3%	-0.5%	9.8%	33.1%	81.2%	68.3%
WTI Crude Oil Futures	90.42	1.2%	-2.2%	5.4%	30.1%	57.5%	45.0%
Brent Crude Oil Futures	103.53	0.9%	-0.8%	14.4%	42.0%	70.1%	54.5%
Gasoline Futures	3.44	4.9%	1.3%	0.0%	14.0%	101.6%	74.3%
Natural Gas Futures	3.03	0.5%	-5.3%	3.1%	-7.6%	-17.9%	-8.4%
Bloomberg Ind. Metals	176.75	-0.5%	-2.4%	-1.9%	3.4%	8.2%	20.0%
Copper Futures	6.62	0.3%	-1.1%	0.4%	6.9%	16.5%	36.3%
Bloomberg Prec. Metals	424.97	-0.0%	-3.7%	-7.1%	1.8%	-7.7%	11.4%
Gold Futures	4,155.60	0.2%	-3.1%	-6.5%	2.9%	-4.3%	8.2%
Silver Futures	60.57	-1.0%	-5.7%	-8.5%	1.8%	-14.2%	29.9%
Palladium Futures	1,212.40	-0.1%	-4.1%	-11.0%	0.1%	-26.6%	-5.8%
Platinum Futures	1,702.30	1.3%	-4.2%	-5.1%	9.8%	-16.3%	7.4%
Bloomberg Softs	65.41	-0.6%	-0.6%	-9.4%	8.9%	3.1%	-1.5%

US Size-Style	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
Russell 3000	4,327.40	-0.3%	-1.2%	-0.8%	1.4%	12.4%	15.1%
Russell 3000 Growth	3,933.61	-0.0%	-0.8%	1.8%	0.5%	6.4%	7.6%
Russell 3000 Value	3,185.07	-0.5%	-1.6%	-3.2%	2.3%	19.2%	23.7%
S&P 500	7,651.54	-0.2%	-1.2%	-0.3%	2.3%	12.7%	15.7%
S&P 500 Equal Weight	8,429.42	-0.7%	-1.5%	-4.8%	-1.9%	10.0%	11.5%
S&P 500 Growth	5,735.11	-0.1%	-0.8%	2.0%	3.4%	15.8%	18.4%
S&P 500 Value	2,250.47	-0.5%	-1.7%	-3.1%	0.9%	9.0%	12.5%
Russell 1000	4,155.76	-0.3%	-1.2%	-0.6%	1.8%	12.3%	15.0%
Russell 1000 Growth	5,043.79	-0.0%	-0.8%	2.2%	0.9%	6.3%	7.5%
Russell 1000 Value	2,438.40	-0.5%	-1.6%	-3.1%	2.6%	19.2%	23.8%
Russell Midcap	4,251.59	-0.6%	-1.5%	-4.2%	-3.0%	11.8%	12.0%
Russell Midcap Growth	2,221.30	-0.3%	-1.2%	-1.8%	-5.8%	1.0%	-2.7%
Russell Midcap Value	3,688.46	-0.7%	-1.5%	-5.0%	-2.0%	15.3%	16.9%
Russell 2000	2,796.86	-0.4%	-1.4%	-5.3%	-7.2%	13.9%	16.4%
Russell 2000 Growth	1,822.04	-0.1%	-0.9%	-5.3%	-9.4%	10.8%	12.1%
Russell 2000 Value	3,131.83	-0.6%	-1.9%	-5.2%	-4.8%	17.2%	21.0%
S&P 500 Sectors	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
Communication Services	470.20	-0.0%	-1.3%	4.3%	3.6%	4.5%	12.1%
Consumer Discretionary	1,807.11	0.1%	-1.4%	-5.8%	-5.1%	-5.8%	-5.2%
Consumer Staples	900.55	-1.7%	-1.8%	-3.3%	-1.9%	6.0%	6.0%
Energy	944.63	-0.0%	-0.7%	-2.7%	17.2%	40.3%	42.4%
Financials	888.55	-1.2%	-2.7%	-7.2%	-0.1%	-1.4%	0.5%
Health Care	1,963.91	-1.4%	-1.4%	-0.9%	6.5%	10.2%	23.0%
Industrials	1,413.31	-1.3%	-2.1%	-4.4%	-9.7%	8.5%	9.5%
Information Technology	7,267.14	0.6%	-0.4%	4.5%	7.2%	28.4%	30.2%
Materials	617.73	-0.8%	-2.1%	-6.7%	-2.8%	8.8%	10.0%
Real Estate	262.03	-1.1%	-1.5%	-6.1%	-5.6%	5.3%	2.3%
Utilities	400.64	-0.7%	-0.2%	-5.9%	-12.4%	-5.7%	-7.0%
MSCI Indices (USD)	Sep-30	1D	WTD	MTD	QTD	YTD	1Y
All Country World	1,134.77	-0.1%	-1.1%	-1.1%	1.7%	13.4%	17.2%
... ex-US	472.01	0.2%	-1.0%	-2.4%	0.5%	14.7%	20.5%
World	4,902.65	-0.1%	-1.1%	-1.2%	2.0%	12.1%	15.7%
... ex-US	3,197.92	0.2%	-0.7%	-3.2%	1.0%	10.7%	16.6%
USA	7,295.52	-0.2%	-1.2%	-0.4%	2.3%	12.6%	15.3%
EAPE	3,125.70	0.3%	-0.5%	-3.0%	0.9%	10.9%	16.4%
Pacific	4,305.34	1.6%	0.4%	-0.2%	5.7%	19.7%	22.3%
Japan	16.08	1.9%	0.4%	1.5%	6.0%	23.0%	26.9%
Pacific ex-Japan	1,692.12	0.2%	0.3%	-4.2%	4.8%	12.4%	12.5%
All Country Asia ex-Japan	1,131.81	0.2%	-1.6%	-0.4%	-0.4%	25.8%	31.3%
Europe	240.59	-0.3%	-1.1%	-4.7%	-1.6%	6.5%	13.1%
... ex-UK	283.61	-0.5%	-1.2%	-4.9%	-2.6%	6.1%	12.4%
Emerging Markets	1,704.87	0.2%	-1.6%	-0.7%	-0.4%	23.5%	29.4%
Brazil	1,902.50	2.2%	1.3%	3.2%	8.4%	18.8%	27.3%
China	9.23	0.5%	-0.2%	-4.6%	3.7%	-11.7%	-18.2%
India	28.81	-0.2%	-2.5%	-7.1%	-5.8%	-14.8%	-10.7%
Mexico	7,666.81	-1.3%	-2.4%	-6.8%	-5.0%	5.6%	11.4%
Frontier Markets	804.90	-0.2%	-1.1%	-4.3%	-0.2%	10.1%	17.4%

USD SOFR Rates	Sep-30	3M Ago	1Y Ago	
One-Month	3.91%	3.65%	4.13%	
Three-Month	4.08%	3.73%	3.98%	
Six-Month	4.27%	3.85%	3.85%	
One-Year	4.60%	3.99%	3.66%	
US Bank Rates	Sep-30	3M Ago	1Y Ago	
Federal Funds	3.88%	3.61%	4.08%	
Discount Rate	4.00%	3.75%	4.25%	
Prime Rate	7.00%	6.75%	7.25%	
Volatility	Sep-30	1D Chg.	4W Ago	
CBOE Volatility (VIX)	16.34	0.30	14.92	
Treasury Bond Volatility	110.45	3.61	75.32	
FX Volatility	6.76	0.75	6.24	
FX Rates	Sep-30	1D Chg.	1D %	FX
US Dollar Spot Rate (DXY)	101.45	0.08	0.1%	
Euro (EUR/USD)	1.1330	-0.00	-0.1%	
British Pound (GBP/USD)	1.3265	0.00	0.2%	
Swiss Franc (USD/CHF)	0.8358	0.00	-0.2%	
Japanese Yen (USD/JPY)	157.41	0.12	-0.1%	
Australian Dollar (AUD/USD)	0.6947	-0.00	-0.6%	
Canadian Dollar (USD/CAD)	1.4232	0.00	-0.3%	
New Zealand Doll. (NZD/USD)	0.5634	-0.00	-0.1%	
Hong Kong Doll. (USD/HKD)	7.8468	0.00	0.0%	
Singapore Dollar (USD/SGD)	1.2772	-0.00	0.1%	
Chinese Renminbi (USD/CNY)	6.7060	-0.00	0.0%	
Indian Rupee (USD/INR)	95.83	-0.16	0.2%	
Mexican Peso (USD/MXN)	18.07	0.02	-0.1%	
Brazilian Real (USD/BRL)	5.1748	-0.03	0.6%	

Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet. ¹Data for HFRI Fund of Funds as of Aug. 31, 2026. YTD starts Dec. 31, 2025, and 1Y starts Sep. 30, 2025.

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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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Investment Advisory Programs

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The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios that are discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or request from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at www.morganstanley.com/wealth-investmentsolutions/cgcm.

Generally, investment advisory accounts are subject to an **annual asset-based fee** (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a **Platform Fee** (which is subject to a Platform Fee offset) as described in the Morgan Stanley ADV. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. **Fees and expenses are charged directly to the pool of assets** the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the Morgan Stanley ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's SMA programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported

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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.

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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.

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