

Morgan Stanley

Your Retirement Plan: Focusing on Success

Corporate Retirement Director



Agenda

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SECTION 1

Our Firm



Doing Business with Integrity: A Focus on Core Values

We Believe Capital Can Work to Benefit all of Society. We Make this Belief a Reality by Focusing on Five key Elements that Comprise the Core Values of Our Firm



DO THE RIGHT THING

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



PUT CLIENTS FIRST

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

- Be generous with our expertise, our time and our money
- Build a better firm for the future by contributing to our culture
- Develop our talent through mentoring and sponsorship

Morgan Stanley: Giving Back

Morgan Stanley is Rooted in Communities Around the World, Which Means a Unique Opportunity to Commit Ourselves to Philanthropy and Public Works

\$110+MM

Annually delivered to non-profits. ⁽¹⁾

60 Years

of giving children, the healthy start they need for lifelong achievement.

KEY INITIATIVES



MORGAN STANLEY FOUNDATION:

For **60 years**, we have supported healthy starts and solid educations for children. ⁽¹⁾



CHILDREN'S HEALTH:

We have distributed **356MM** meals to kids and their families through our **10-year+** partnership with Feeding America. ⁽¹⁾



STRATEGY CHALLENGE:

Our employees have delivered over **170,000 hours** of pro bono service, valued at more than **\$29MM to 206 nonprofits**. ⁽¹⁾



GLOBAL VOLUNTEER MONTH:

Employees have helped deliver more than **3.4MM hours** of service through our dedicated Global Volunteer Month. ⁽¹⁾

1. Source: Morgan Stanley data, December 2025. Amount includes total dollars delivered by the Firm and employees.

Cybersecurity at Morgan Stanley



As the threat landscape is constantly changing, we proactively defend and monitor our systems to help anticipate issues before they arise and respond accordingly when they do. Our fraud prevention and cybersecurity program includes:

DEFENSE IN DEPTH

We have instituted a technical architecture that utilizes layered defenses designed to help protect the Firm's most critical systems and to enable close monitoring of system access and data movement.

GLOBAL FUSION RESILIENCY CENTER

Our Fusion Center has locations around the globe that are responsible for responding to any cyber threats on a 24/7 basis.

THREAT LANDSCAPE MONITORING

We participate in multiple forums that monitor the cyber threat and fraud landscapes. We use these insights to help improve our defenses.

EMPLOYEE TRAINING

Morgan Stanley employees are regularly trained and tested to strengthen compliance with relevant Firm guidelines.

WE EMPLOY THE FOLLOWING MEASURES 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.

Access to Robust Capital



DEDICATED TEAM

of 90~ professionals focused exclusively on investment manager selection for the Firm's investment advisory platform.



PROCESS-DRIVEN APPROACH

that seeks quality managers and strategies with the goal of optimizing portfolio return potential in various market environments.



EXTENSIVE

third-party manager due diligence, including comprehensive quantitative and qualitative tools used for all manager assessments.



INSIGHTS

from the Firm's Global Investment Committee (GIC) to integrate asset allocation and thought leadership into advisory program.

GLOBAL INVESTMENT MANAGER ANALYSIS

- Experienced investment professionals including Stable Value due diligence
- Extensive investment manager analysis and ongoing evaluation
- Developed proprietary defined contribution investment consulting fund screening process

MORGAN STANLEY WEALTH MANAGEMENT GLOBAL INVESTMENT COMMITTEE

- Seasoned professionals, including 9 members, with extensive expertise
- Monitors market and economic conditions and publishes outlook and commentary
- Creates asset allocation models with the goal of providing integrated investment solutions
- Provides guidance for Defined Contribution (DC) asset allocation programs

RETIREMENT SERVICES

- Access to an array of product solutions
- Experience with leading recordkeepers
- Approximately 21,258 DC plans ⁽¹⁾
- \$588.8Bn in retirement assets ⁽¹⁾
- \$417.7Bn in DC plan assets ⁽¹⁾

1. Data as of December 31, 2025

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 ⁽¹⁾

- Assess quality of investment managers
- Develop opportunistic trade ideas
- Implement ideas via model portfolios

GLOBAL INVESTMENT COMMITTEE



9

Leading Thinkers ⁽¹⁾

- An investment committee dedicated to Wealth Management
- Establish general allocation guidelines based on forecasting
- Asset class recommendations

THIRD-PARTY INTELLECTUAL CAPITAL



~400

Investment Managers ⁽¹⁾

- Wide selection of third-party investment managers share their market views

MORGAN STANLEY & CO.



500+

Research Analysts ⁽¹⁾

- Analysts in 17 countries ⁽¹⁾
- Cover over 3,800+ securities ⁽¹⁾
- Support the flow of ideas

1. Morgan Stanley data as of June 2024 and subject to change. Includes all strategists and analysts within Wealth Management Global Investment Office Includes all strategists and analysts within the Global Investment Office

Thought Leadership: Asset Allocation Advice

THE GLOBAL INVESTMENT COMMITTEE

The firm's most recognized experts

Establish general allocation guidelines

Provide compelling tactical investment ideas for your portfolio



LISA SHALETT

**Chair of the Global Investment Committee
Chief Investment Officer**

Head of the Global Investment Office

Morgan Stanley
Wealth Management



RUI DE FIGUEIREDO

Head and Chief Investment Officer of the Solutions & Multi-Asset Group

Morgan Stanley
Investment Management



STEVE EDWARDS

Head of Portfolio Construction & Cross-Asset Strategy

Morgan Stanley
Wealth Management



MATTHEW HORNBACH

Global Head of Macro Strategy

Morgan Stanley & Co. LLC



ANDREW SHEETS

Global Head of Corporate Credit Research

Morgan Stanley & Co. LLC



DANIEL SKELLY

Head of Market Research & Strategy

Morgan Stanley
Wealth Management



ANDREW SLIMMON

Head of Applied Equity Advisors

Morgan Stanley
Investment Management



VISHWANATH TIRUPATTUR

Head of US Fixed Income Research

Morgan Stanley & Co. LLC



ELLEN ZENTNER

Chief US Economist

Morgan Stanley & Co. LLC

Source: Morgan Stanley Wealth Management GIO

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.

Morgan Stanley Corporate Retirement Directors



CORPORATE RETIREMENT DIRECTORS (CRDS)⁽¹⁾



- Less than 3% of our approximately 16,000 Financial Advisors



- Firm designated Financial Advisors with a specialty on serving retirement plans



- Professional retirement plan focused accreditations with continuing education requirements

1. CRD is a Morgan Stanley designation with continuing education requirements set by the Firm. All information as of January 2026 and subject to change

The Wood Group at Morgan Stanley

We are a team with over 30 years of experience managing assets and we will work with you to help you preserve and grow your wealth by providing advice that you can trust while delivering tailored financial planning and investment strategies with excellent service.



Nisha Chisena
 First Vice President,
 Financial Advisor
 Portfolio Manager
 Workplace Advisor –
 Equity Compensation



Paul Fitzsimmons, CFP®, CRPC, CRPS
 Senior Vice President-
 Financial Advisor
 Corporate Retirement
 Director
 Workplace Advisor –Equity
 Compensation



Carolina McGoe, CFP®, QPFC®
 Associate Vice President,
 Financial Advisor
 Insurance Planning
 Director
 Workplace Advisor – Equity
 Compensation



Brian Nerreau, CFP®
 Senior Vice President,
 Financial Advisor
 Insurance Planning
 Director
 Workplace Advisor –
 Equity Compensation



Tack Simmons
 Vice President, Senior
 Portfolio Manager,
 Financial Advisor
 Workplace Advisor –
 Equity Compensation



Jay Wood
 Senior Vice President,
 Financial Advisor
 Workplace Advisor –Equity
 Compensation



Brenner Anderson
 Client Service Associate



Estefanía Munguía
 Portfolio Associate,
 Registered Client
 Service Associate



Shauna Simpson
 Vice President, Wealth
 Management Associate

Working for You, Your Morgan Stanley Team



Global Investment Manager Analysis



Global Investment Committee



Retirement Services

CORPORATE RETIREMENT DIRECTOR TEAM



**Paul Fitzsimmons, CFP[®],
CRPC[®], CRPS[®]**

*Senior Vice President, Financial
Advisor, Corporate Retirement
Director*



**Carolina McGoey, CFP[®],
QPFC[®]**

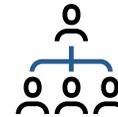
*Associate Vice President,
Financial Advisor, Qualified Plan
Financial Consultant*



Brenner Anderson
Client Service Associate



**Educate Plan
Participants**



**Plan Sponsor Committee
Representatives**



**Guidance in Choosing
a Recordkeeper or
Service Provider**

Industry Trends Influencing Your Plan Goals



COMMON CONCERNS

- Fiduciary responsibilities and oversight
- Fee and service benchmarking
- Plan features
- Investment due diligence
- Employee retirement readiness and Financial Wellness



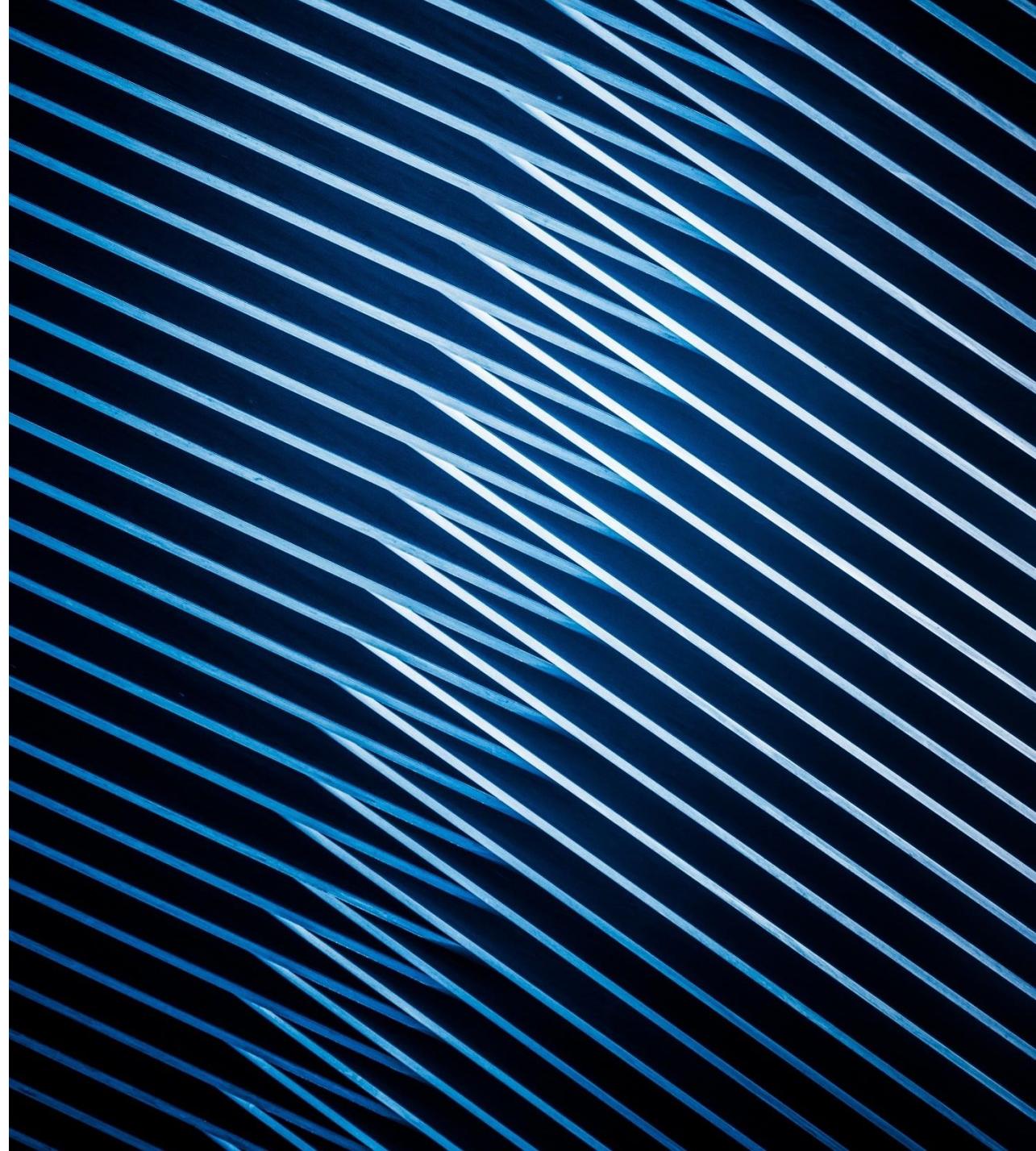
PLAN GOALS

- Preparing employees for retirement
- Providing a tax deferred investment vehicle
- Conducting oversight of your investments
- Managing your fiduciary responsibilities



SECTION 2

Enhancing Your Retirement Plan Oversight



Retirement Plan Overview

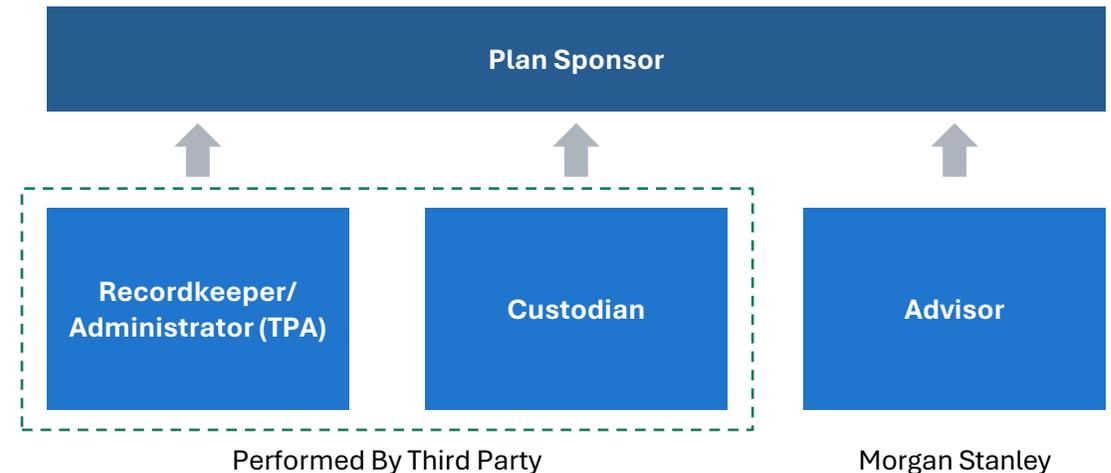
WHAT IS ERISA?

The Employee Retirement Income Security Act of 1974 (ERISA) is a federal United States tax and labor law that establishes minimum standards for retirement plans in private industry. It contains rules on the federal income tax effects of transactions associated with employee benefit plans. ERISA defines a fiduciary as the person who exercises discretion, control or authority over plan assets, the management of the plan, or the administration of the plan.

WHAT IS A PLAN SPONSOR?

Plan Sponsors are designated parties, typically a company or employer, that are responsible for a company's retirement plans for the organization's employee benefits programs.

ERISA fiduciaries Plan Sponsors usually hire investment advisors to recommend investments or a course of action for plans, as they are the party responsible for managing the day-to-day affairs and strategic decisions.



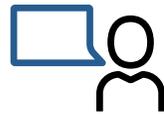
What Kinds of Service Providers Can a Fiduciary Hire?

Plan Sponsors may Hire a Third-party Service Provider who can Serve as an ERISA Fiduciary for Specific Services.
ERISA Provides Three Models for Third-party Fiduciary Engagement ⁽¹⁾:



3(21) INVESTMENT CONSULTANT

A non-discretionary advisor that recommends investment options for the plan sponsor to consider. Plan sponsors must ensure that reliance on the advice is reasonably justified, and that continued investment is prudent. In this arrangement, ultimate responsibility for the plan's investments, as well as all fiduciary duties and potential liability that accompanies them, lies with the plan sponsor.



3(16) PLAN ADMINISTRATOR

Responsible for the ongoing operation and day-to-day management of the retirement plan. Plan sponsors may hire a third-party administrator ("TPA") to reduce the administrative burden of operating the plan, but a TPA must be assigned as a 3(16) in order to reduce the plan sponsor's fiduciary responsibility, as outlined in their service agreement.



3(38) INVESTMENT MANAGER

A discretionary advisor that selects and manages funds the plan will use without input from the plan sponsor, taking responsibility for all aspects of the investment process and shifting liability to the investment manager. However, the plan sponsor remains responsible for selecting, and then monitoring the performance of, this investment manager as part of its ongoing ERISA fiduciary duties.

1. Implementation of these services can vary by provider

Enhancing Your Plan

Resources to Help you Improve Plan Benefits and Participant Retirement Readiness



PLAN REVIEW

- Assess existing plan features
- Provide needs analysis and service provider guidance to meet plan goals



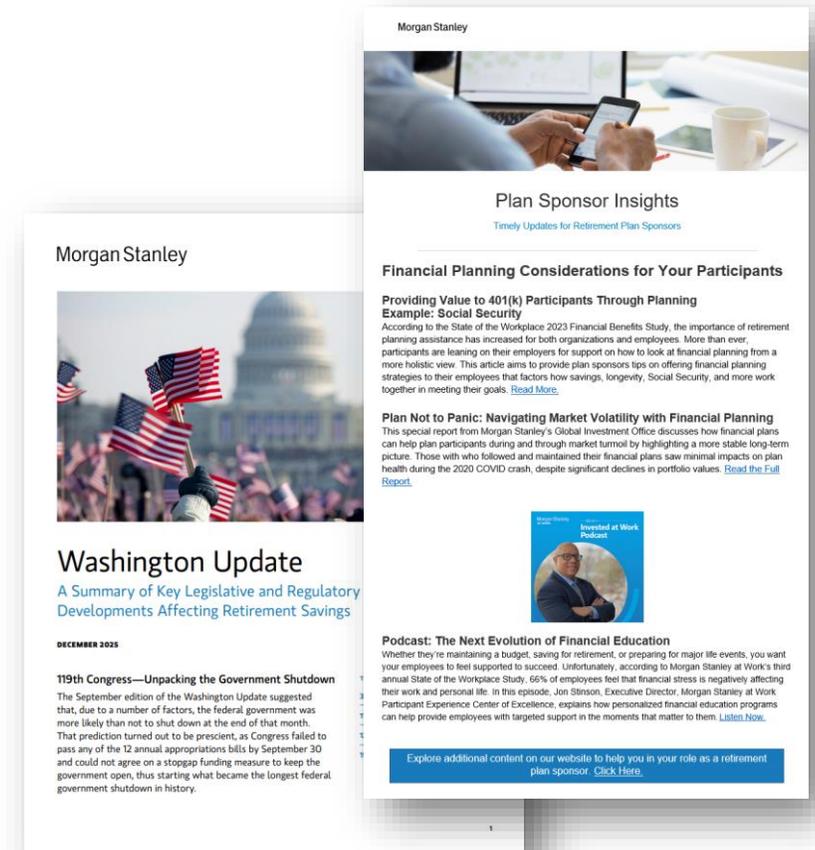
PLAN BENCHMARKING

- Provide plan design benchmarks
- Fee benchmarks



INDUSTRY UPDATES

- White papers
- Surveys
- Regulatory and legislative updates
- Quarterly newsletter for Plan Sponsors



For Illustrative Purposes Only

Helping You with Risk Management

Educational Resources and Tools to Help you Manage the Responsibility of Being a Plan Fiduciary

RISK MANAGEMENT



FIDUCIARY EDUCATIONAL MATERIALS



AUDIT FILE RESOURCES



WASHINGTON UPDATE NEWSLETTER



PLAN INVESTMENT OVERSIGHT



For Illustrative Purposes Only

Assessing Plan Competitiveness and Matching Your Goals

Benchmarking and Recordkeeper Review of Services Rendered Compared to the Expenses Paid



BENCHMARK

- Evaluate plan fees and services
- Assess the reasonableness of fees relative to services received



PLAN REVIEW

- Assess existing plan features
- Provide needs analysis and service provider guidance to meet plan goals



RECORDKEEPER SEARCH SUPPORT

- Identify recordkeepers for your consideration
- Side-by-side analysis of recordkeepers to identify solutions that meet your needs



TRANSITION

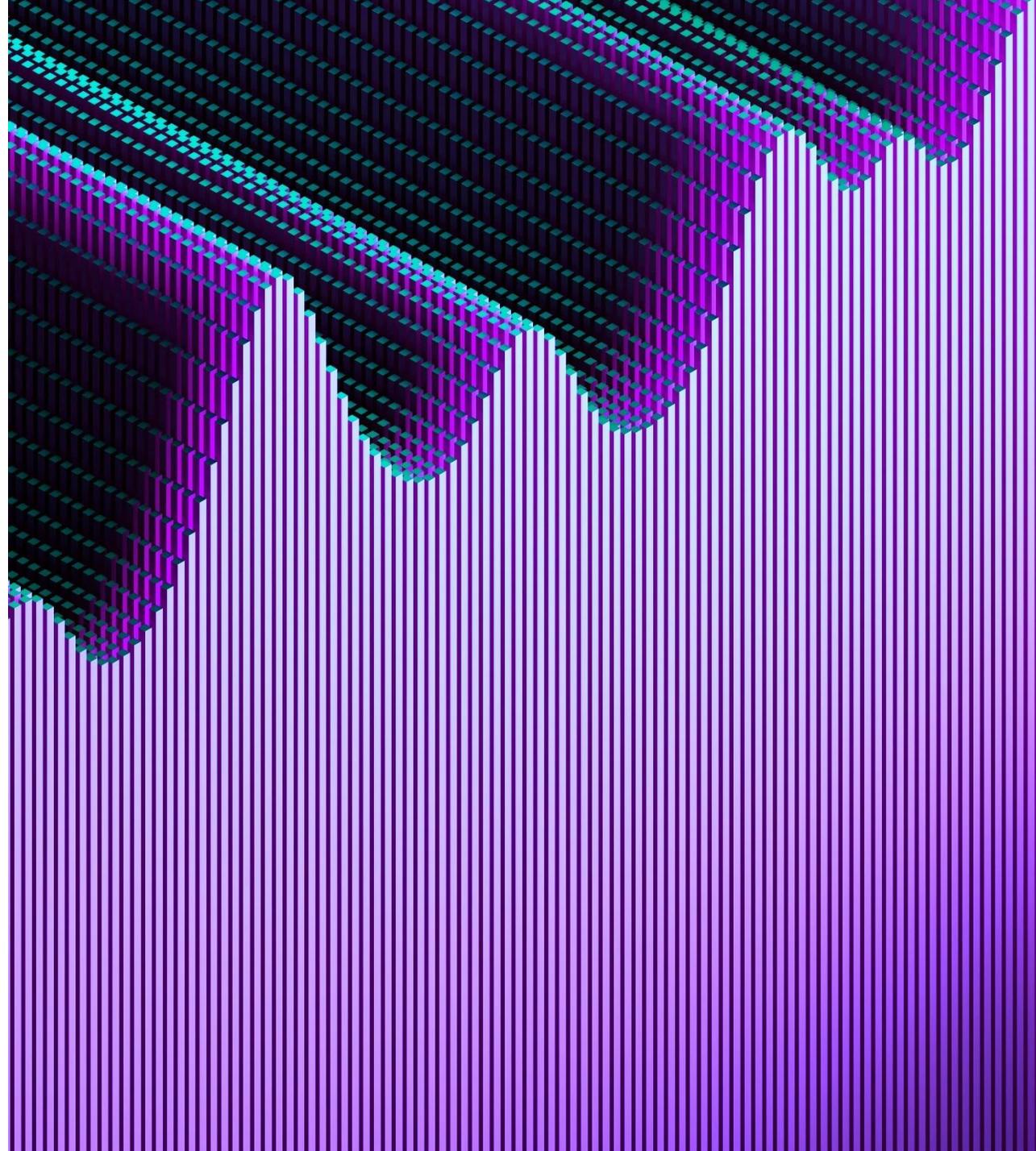
- Manage finalist presentations
- Assist in cost negotiations with service providers
- Assist with transition to new provider
- Provide ongoing support with your service provider



For Illustrative Purposes Only

SECTION 3

Focusing on Your Investment Outcomes



ERISA Fiduciary Standards

The Fiduciary Duties and Obligations Under ERISA. ERISA Requires Plan Fiduciaries to Discharge their Duties with Respect to Employee Benefit Plans as Follows:

ERISA PLAN FIDUCIARY



Act solely in the interest of plan participants and beneficiaries



Act for the exclusive purpose of providing benefits to participants and beneficiaries or for defraying reasonable expenses of plan administration



Diversify plan investments to mitigate the risk of large losses



Discharge their duties with respect to a plan with the care, skill, prudence, and diligence that a prudent person acting in a similar capacity and familiar with such matters would employ



Act in accordance with the documents and instruments governing the plan

ERISA Fiduciary Service Options for Your Plan

	3(21) INVESTMENT CONSULTANT		3(38) INVESTMENT MANAGER	
	PLAN SPONSOR/FIDUCIARY	MORGAN STANLEY	PLAN SPONSOR/FIDUCIARY	MORGAN STANLEY
INVESTMENT POLICY STATEMENT	Primary role	Provide template and advice ⁽¹⁾	Primary Role	Provide template and advice
FUND SELECTION	Primary role	Provide advice ⁽²⁾	N/A	Primary role and final authority ⁽²⁾
FUND MONITORING AND REPLACEMENT	Primary role	Provide advice ⁽²⁾	N/A	Primary role and final authority ⁽²⁾
QDIA⁽³⁾	Select investment type and fund	Provide advice on investment fund only ⁽²⁾	Select investment type	Primary role and final authority for investment fund selection ⁽²⁾
ASSET ALLOCATION PROGRAMS	N/A	Risk-based models	N/A	Risk-based models Target date model
SELECTING/MONITORING INVESTMENT ADVISOR	Solely responsible	N/A	Solely Responsible	N/A

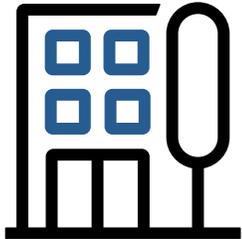
1. Any references to “provide advice” on this slide indicates that Morgan Stanley will provide recommendations, but the ultimate investment decision resides with the plan sponsor/fiduciary.

2. Only funds that meet the Morgan Stanley screening process will be recommended or selected.

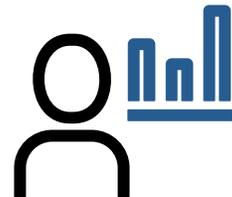
3. Excludes services with respect to managed accounts.

Choosing a Fiduciary Wisely

If a Plan's Fiduciary Does not Have the Requisite Expertise to Carry Out Certain of Its Functions (Such As Investment of the Plan's Assets), then a Fiduciary Has a Duty to Act Prudently and Should Consider Hiring a Service Provider with that Professional Knowledge.



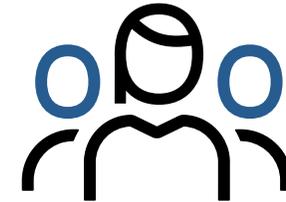
One of the largest, most established wealth management businesses in the industry.



90 years as a global leader in financial services ⁽¹⁾



\$70.6 Bn in full year net revenues ⁽¹⁾



More than **16,000** Financial Advisors with extensive knowledge, diverse skills and experience ⁽¹⁾

1. Information (unaudited) as reported in Morgan Stanley Annual Report for year ending December 31, 2025.

Choosing a Fiduciary Wisely (Cont'd)

MORGAN STANLEY WEALTH MANAGEMENT'S INTERNAL OVERSIGHT



FOCUSED ON

Inspections and Targeted and Risk Assessments

Monitoring and Technology Initiatives

Regulatory Obligations

Operations, Technology and Data

Choosing a Fiduciary Wisely (Cont'd)

REGULATORY OVERSIGHT



FOCUSED ON

Firm Examinations

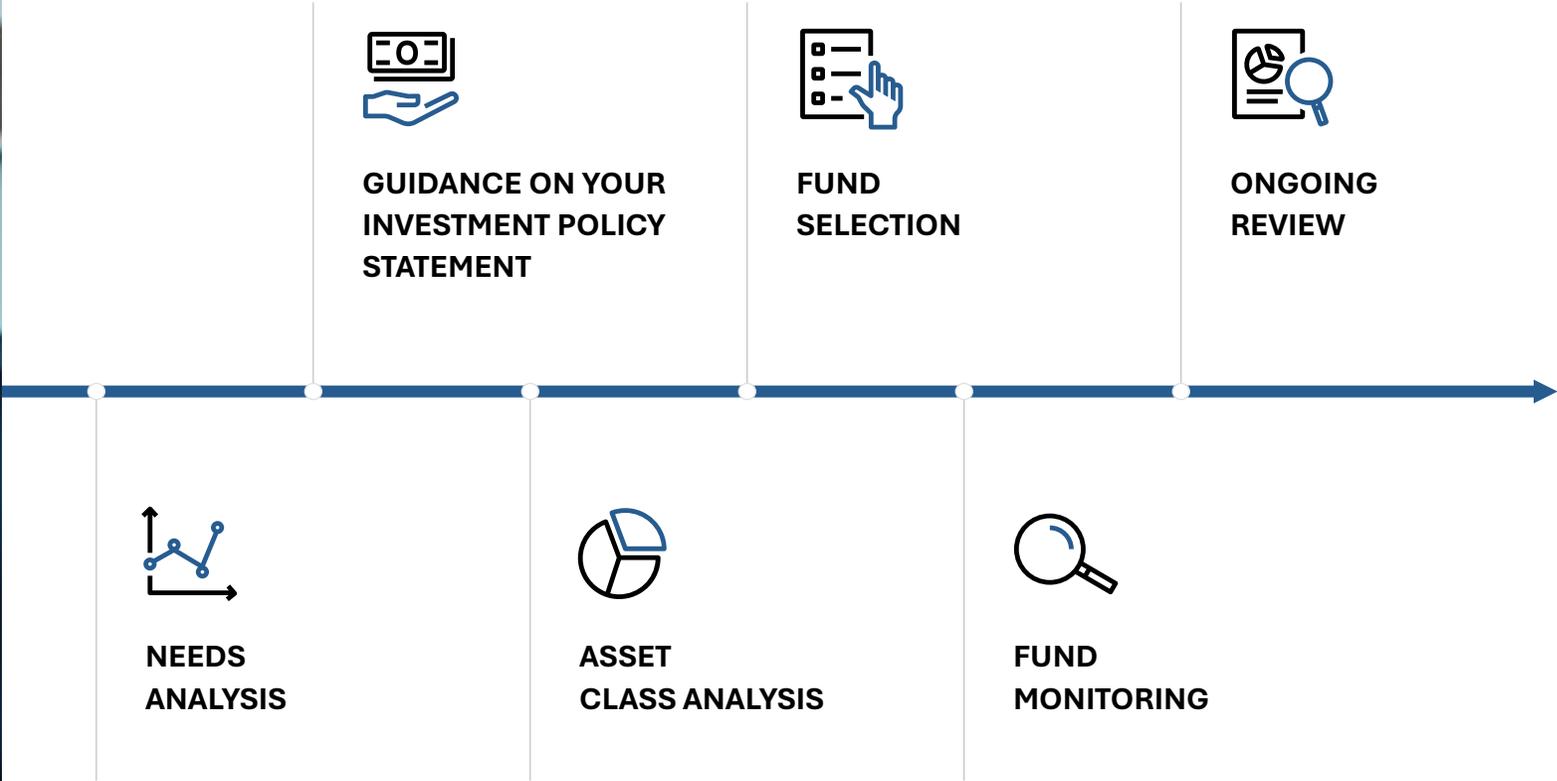
Rule Enforcement

Investor Protection

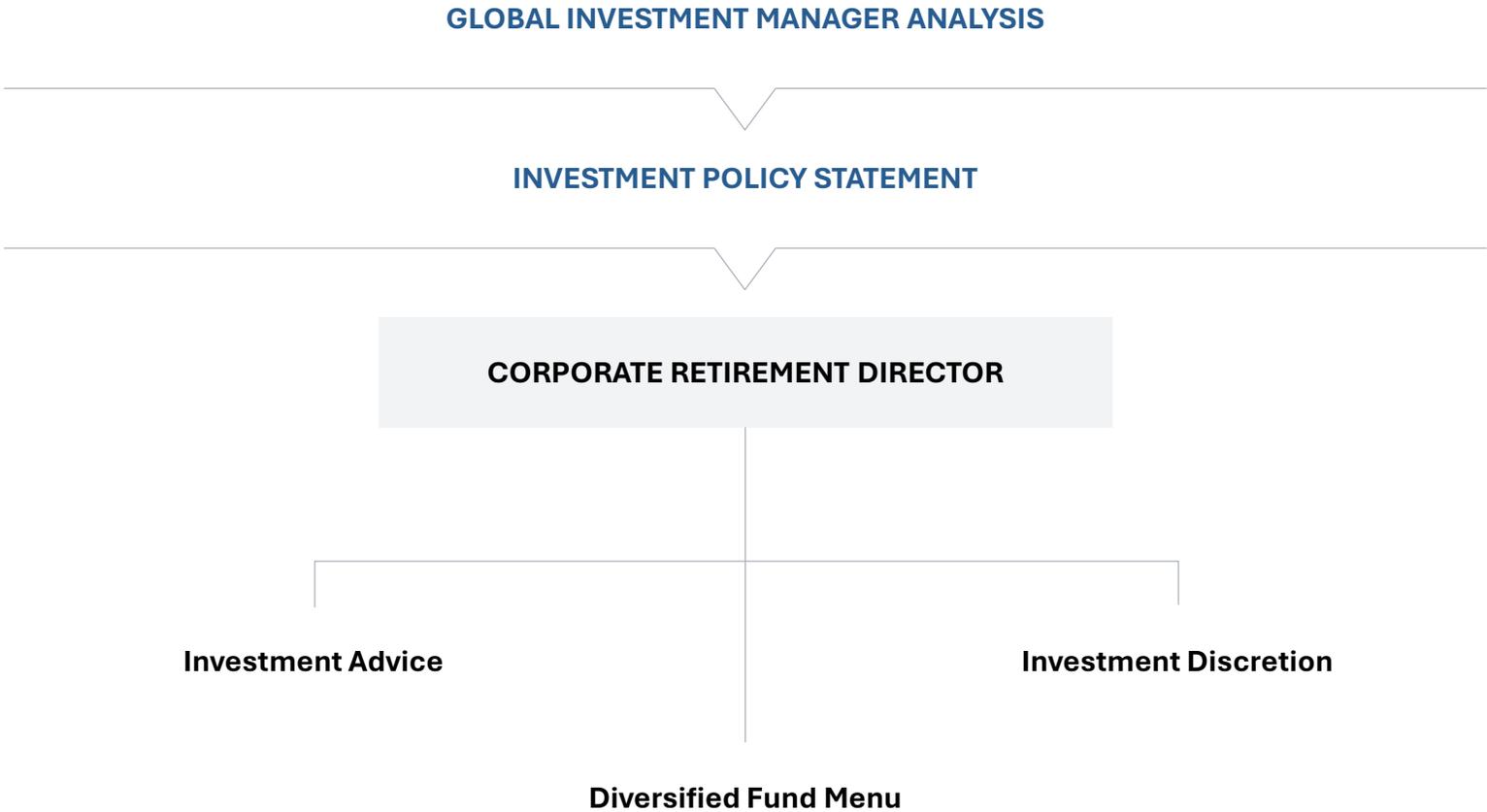
Advisor Registration
and Licensing

Maintaining
Efficient Markets

Guiding Your Investment Oversight



Ongoing Fund Monitoring and Selection



Ongoing Fund Monitoring and Selection (Cont'd)

Quarterly Performance Report Provides a Review of Plan Investments and Documentation of the Prudent Process for Reviewing Plan Investments

DELIVER QUARTERLY REPORTS THAT CONTAIN A DETAILED REVIEW OF INVESTMENT LINE UP

1

Qualitative and quantitative details on each fund.

2

Highlight funds that are not meeting the established criteria.

3

Provide documentation necessary for your audit file.

PROPRIETARY INVESTMENT MANAGER ANALYSIS ON

1

Mutual Funds

2

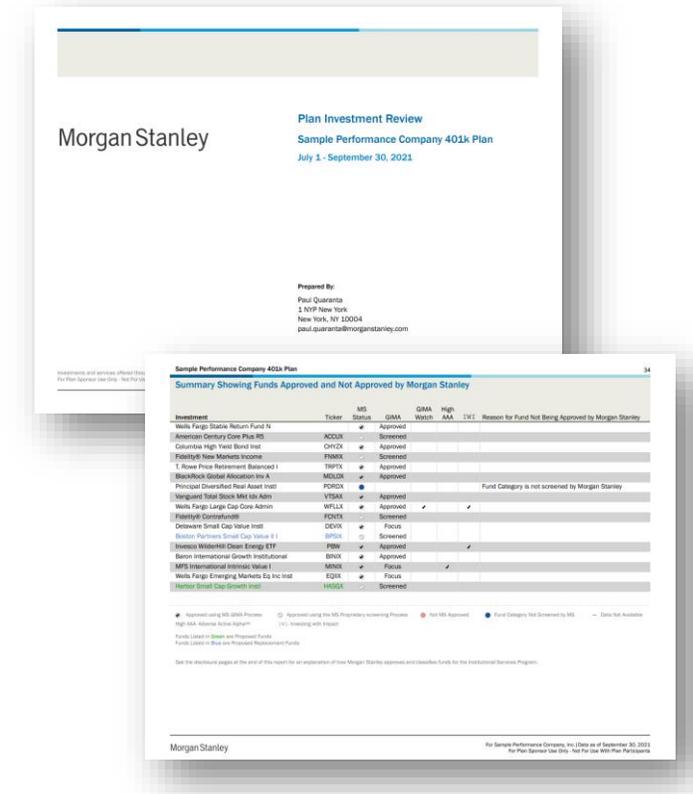
Exchange-Traded Funds

3

Stable Value Funds

4

Collective Investment Trusts



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CIT Enterprise-level Pricing Initiative

Focus on Delivering Plan Results

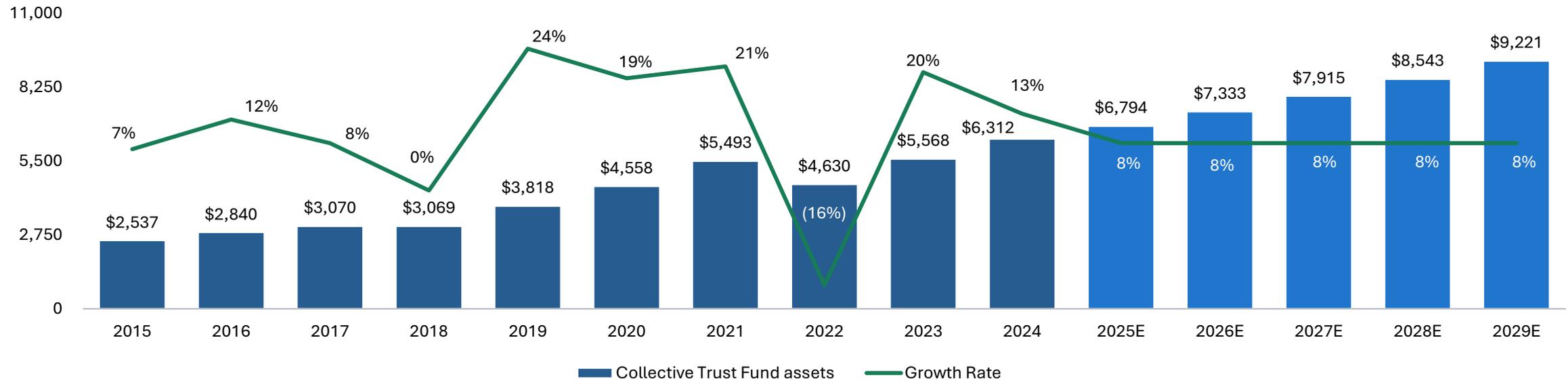
US ACTIVE LARGE CAP GROWTH

Lowest Cost Mutual Fund	0.53%
CIT (MS Share Class)	0.33%
CIT (MS Share Class) vs. Mutual Funds	(0.20%)

139%
in CIT AUM growth over
the past 10 years ⁽¹⁾

\$7.3Tn
in estimated assets
in 2026 ⁽¹⁾

13%
growth in CIT assets in
2024 ⁽¹⁾



1. The Cerulli Report – U.S. Defined Contribution 2025

CIT Enterprise-level Pricing Initiative

Focus on Delivering Plan Results

- Morgan Stanley's scale and competitive position helps to deliver key benefits to our clients
- Plan participants can benefit from Morgan Stanley's scale through access to dedicated Morgan Stanley share classes
- Through strategic partnerships with asset managers, we can support plan sponsors to invest in lower cost CITs they may not have had access to



CITs vs. Mutual Funds

CITs May be be Less Expensive than Mutual Funds in the Following Ways:

A

Plan Sponsors can potentially avoid complex fee and revenue sharing arrangements with CITs that may exist with mutual funds.

B

CITs benefit from certain registration exemptions that often lead to lower fees.

C

CITs can offer customized or varying price levels whereas mutual funds offer more rigid pricing based on specified share classes.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact your financial advisor for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Stable Value Due Diligence

Morgan Stanley Understands the Importance of -



Proprietary stable value (SV) due diligence review and analysis.



Assistance in determining a SV structure that best meets the needs of the plan and participants.



Side-by-side comparison of relevant characteristics and metrics of multiple approved SV products.



Detailed reports published offering analysis on all Morgan Stanley approved SV products.

80%

U.S. DC plans offer SV plans

\$850Bn

Assets in DC plans ⁽¹⁾

1. SVIA Stable Value Quarterly Characteristics Survey for 3Q2025

Stable Value Due Diligence (Cont'd)

Proprietary Stable Value (SV) Due Diligence Review and Analysis on Over 45 Collective Trusts, Insurance Company Separate Accounts, and General Account Products



INSIGHTS

- Commentary on the attributes and points to consider for the investment option



OVERVIEW

- Portfolio management
- Investment philosophy and process
- Portfolio construction
- Asset allocation
- Utilization/selection of sub-advisors



EVALUATION

- Calculation of market-to-book ratio and crediting rate
- Book value redemption mechanism for plan sponsors
- Competing fund restrictions imposed on plan participants



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Morgan Stanley's Managed Account Option: 401(k) Manager

CURRENT STATE

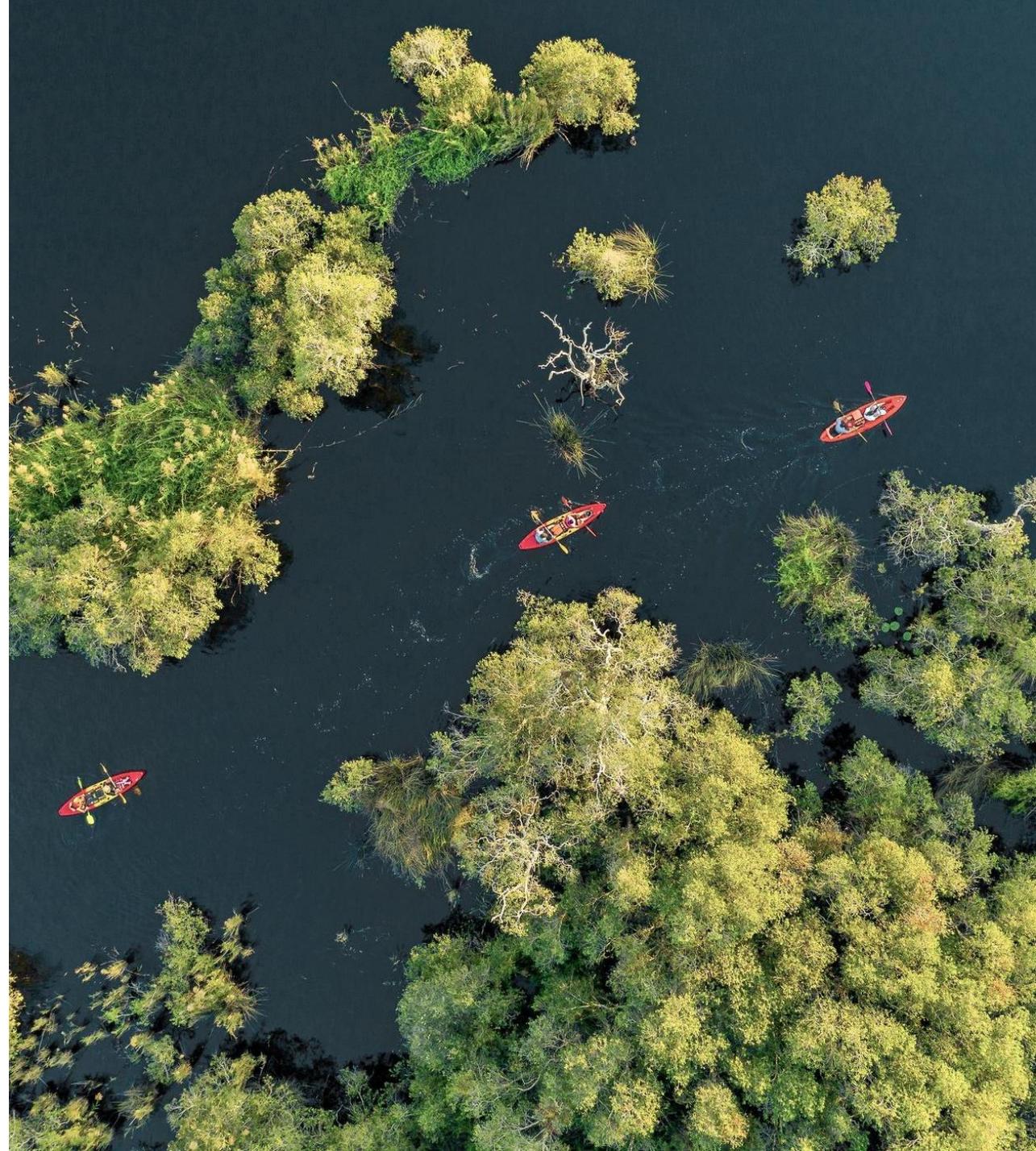
- Target Date Funds are the most common investment in a 401(k) and **may not fit all participants' risk tolerances or financial needs**
- Plan sponsors are increasingly focused on providing tools to **enhance the financial well-being of employees** and research suggests that most participants:
 1. Experience institutional financial services **for the first time through their 401(k)**
 2. Will **remain in a plan-specific QDIA without encouragement** to seek more personalized investment choices
 3. **Prefer personalized investment advice** when the cost justifies the benefit, and when the user experience is compelling

401(K) MANAGER

- 1 **Morgan Stanley**
- 2 **Personalized 401(k) Investment Strategy**
- 3 **Ongoing Monitoring and Rebalancing**
- 4 **Access to Insights, Education and a Financial Advisor**

SECTION 4

Helping Prepare Your Employees for Retirement



Importance of Asset Allocation for Your Participants

Asset Allocation Strategy is One of the Most Important Factors Affecting the Variability of Investment Returns ⁽¹⁾

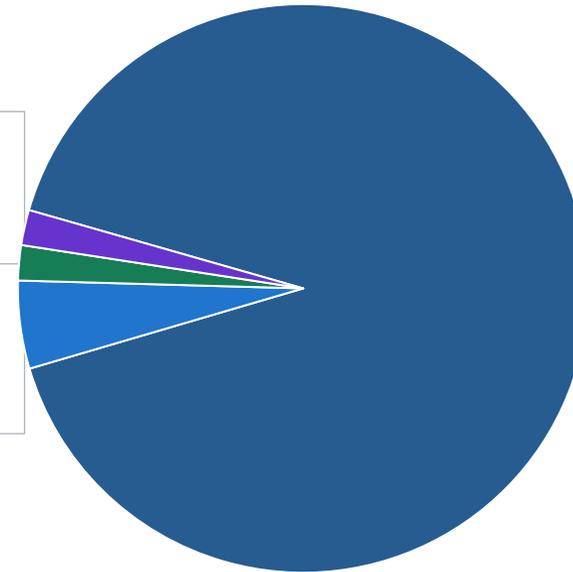
SOURCES OF PORTFOLIO PERFORMANCE



Other
2%

Market Timing
2%

Security Selection
5%



Asset Allocation Strategy

91%

of your performance is based on investment allocation strategy

1. Source: Morgan Stanley Wealth Management Global Investment Office, as of February 2025.

Focusing on Your Plan Participants



DIVERSIFIED FUND MENU

MORGAN STANLEY WEALTH MANAGEMENT GLOBAL INVESTMENT COMMITTEE

Custom Risk-Based Asset
Allocation Models

Custom Target-Date Asset
Allocation Models

ADVANTAGES



Multi-fund
Family Offering



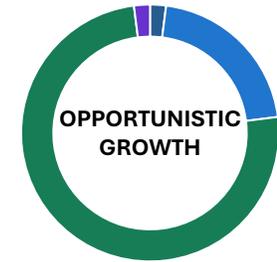
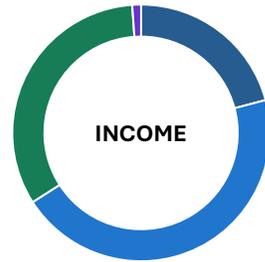
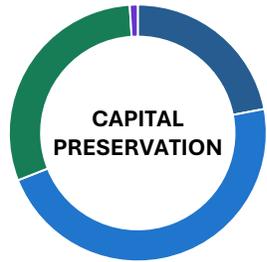
Ability to Use Active
and Passive Funds



Multiple Funds Per
Asset Class

Focusing on Your Plan Participants—Risk-Based Model Portfolios

Asset Mixes Designed to Provide Optimum Level of Risk and Reward Balanced Against Time



■ Cash
 ■ Global Fixed Income
 ■ Global Equities
 ■ Global Alternative Investments

RISK LEVEL

CONSERVATIVE

AGGRESSIVE

APPROPRIATE FOR INVESTORS WHO...

- Preserve real value of investment principal and maintain stability
- Are in retirement or generally risk adverse
- Want as little volatility as possible

- Preserve investment principal & maintain stability yet still need some growth
- Are relatively close to retirement
- Want lower levels of volatility

- Seek capital appreciation and moderate levels of current income
- Can accept slightly higher risk

- Seek capital appreciation over long term with a degree of stability provided by fixed income
- Can accept increased risk

- Seek maximum capital appreciation
- Have a long time until retirement
- Can accept high risk and market volatility

For Illustrative Purposes Only

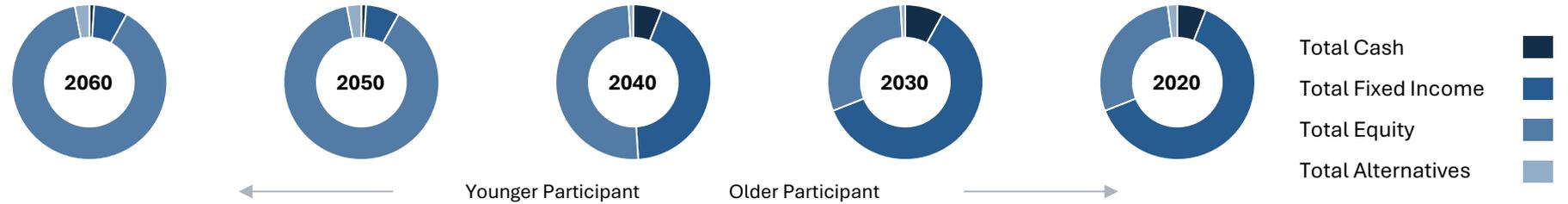
Alternative investments in the model portfolios are limited to U.S. registered mutual funds and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors. We offer Globally diversified sets, of models.

Focusing on Your Plan Participants—Target Date Model Portfolios

Different Plans, Different Employee Populations, Different Choices

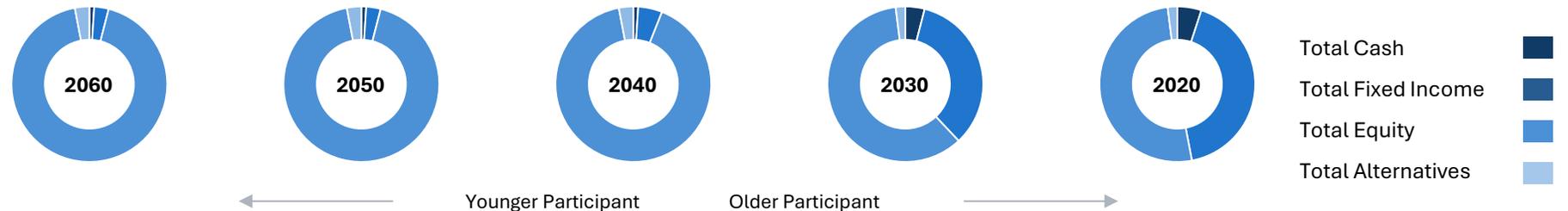
INFLATION MODEL

Greater hedge against inflation risk and market risk.



LONGEVITY MODEL

Greater hedge against longevity risk and shortfall risk.



LONGEVITY-INFLATION MODEL

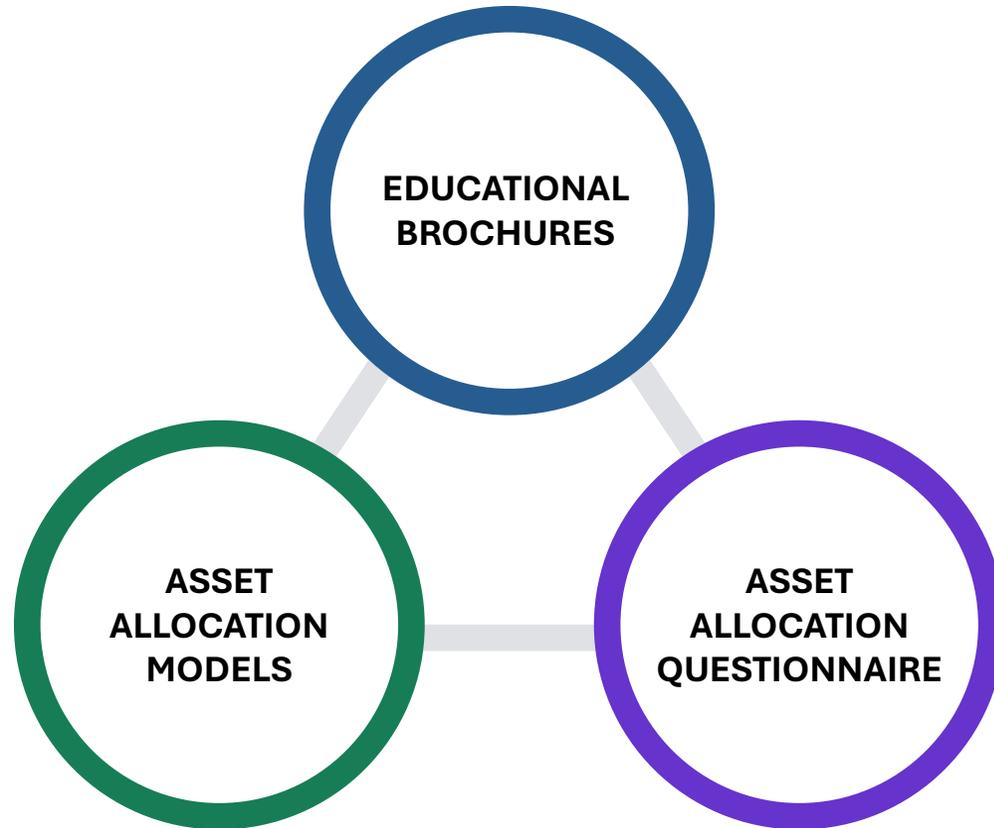
Greater hedge against inflation risk and longevity risk.



For Illustrative Purposes Only

Aligning Employee Investment Strategies with Long-Term Objectives

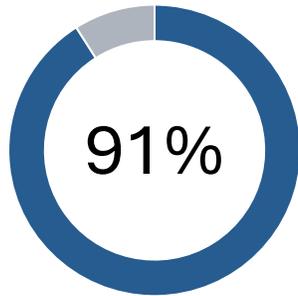
Available Resources and Materials to Help Participants Become More Informed with Investment Decisions



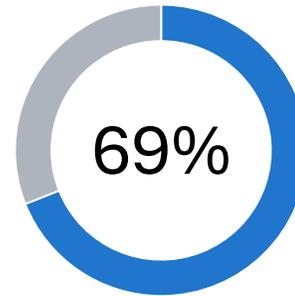
For Illustrative Purposes Only

Participant Experience Model

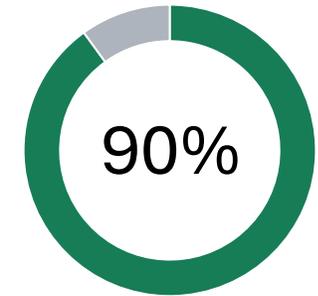
A New Research-backed, Value-added Enhancement for Morgan Stanley Retirement Plan Clients



91% of employees say they would feel more invested in staying at their company if it offered financial benefits that met their specific needs



69% say retirement planning assistance from financial professionals is a high priority



90% of employees believe workplace financial benefits are essential to reach their financial goals

Designed from participant feedback, our participant experience model centers around the support provided by Morgan Stanley, which can provide retirement plan education and guidance to help your employees make the most of their retirement plan benefits.

1. Morgan Stanley at Work “State of the Workplace”, 2025 (<https://www.morganstanley.com/atwork/articles/state-of-workplace-financial-benefits-study>)

Multi-channel Participant Interactions to Drive Engagement

Helping Increase Employee Engagement to Positively Impact Retirement Plan Participation and Retirement Readiness



1-ON-1 AND GROUP EDUCATIONAL OPPORTUNITIES

Access to a Morgan Stanley Financial Advisor team may help participant's retirement readiness through 1-on-1 support and interactive retirement seminars/webinars, providing practical retirement insights.



RELEVANT MONTHLY DIGITAL EDUCATIONAL CONTENT

Monthly action-oriented email communications that cover pertinent topics including budgeting, investing, goal funding and saving for retirement, along with targeted outreach at key milestones.



MONTHLY RETIREMENT WEBINARS

Education Thursdays features live retirement centered presentations designed to help empower your employees along their retirement journey.



RETIREMENT LEARNING CENTER

Self-paced learning through informative digital retirement content featured on our [Morgan Stanley at Work Learning Center](#).

SECTION 5

Summary



Summary of Services

THROUGH OUR CONSULTATIVE PROCESS,
WE STRIVE TO HELP YOU IMPROVE OR SUPPORT:

1

Retirement Readiness for Your Employees

2

Management of Your Fiduciary
Responsibilities and Risk

3

Performance of Your Plan



INVESTMENT SERVICES

- Investment Policy Statement
- 3(21) Investment Advice
- 3(38) Investment Management
- Investment Monitoring



PLAN MANAGEMENT

- Support Issue Resolution With Service Providers
- Audit File Resources
- Fee Analysis



PLAN PARTICIPATION

- Education Materials & Seminars
- Strategic Planning
- Custom Risk and Target Date Models



PLAN EVALUATION

- Needs Assessment
- Benchmarking
- Provider Search

Our Full Ecosystem of Solutions Support the Diverse Needs and Challenges of Your Company and Employees



EQUITY COMPENSATION

- Leverage a cutting-edge technology platform paired with exceptional service that streamlines equity management



RETIREMENT

- Leverage investment management, participant education, and dedicated support to help maximize your retirement plan outcomes



INSTITUTIONAL CONSULTING

- Navigate your organization's complex investing landscape with guidance, clarity and confidence



NON-QUALIFIED DEFERRED COMPENSATION

- Solutions to help companies attract, retain, and reward top executives, including plan design and informal funding services, and a recordkeeping platform designed for the unique requirements of nonqualified deferred compensation plans



EXECUTIVE SERVICES

- Discover the support leaders need in managing their equity compensation and complex financial needs



CORPORATE CASH MANAGEMENT

- Explore corporate liquidity solutions for support in your company's growth and stability



INVESTMENT BANKING AND CAPITAL MARKETS

- Access global guidance and support for your capital raising needs



FAMILY OFFICE

- Access to specialized knowledge, experience, and tools for you and your family

Optional Slide: Size and Scope of Our Team



THE STRENGTH OF {CRD/CRD TEAM}

- A team of {#} Financial Advisors focused on the retirement plan market
- Over {#} years of retirement plan experience
- **#{#} million** in overall retirement assets
- **#{#} million** in defined contribution retirement plan assets
- **#{#} million** in defined benefit retirement plan assets
- Service {#} defined contribution plans
- {#} Nonqualified Deferred Compensation Plans clients
- Partnerships with {#} Financial Advisors throughout the {region, division, country}

Data as of: {Month, Year}

Important Disclosures

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Target-date funds are subject to the risks associated with their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target date fund is not guaranteed at any time, including on or after the target date. These funds are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or alter, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

Investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund, exchange traded fund and collective investment trust before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your Financial Advisor or visit the fund company’s website. Please read the prospectus carefully before investing.

Stable Value Funds – The underlying fund investments are subject to market risk, credit and interest rate risk and other risks associated with the types of fixed income securities in which the funds invest, each of which are more fully described in the applicable prospectus. There is no assurance that these investments will achieve their investment objective or will meet or exceed their performance benchmarks.

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Important Disclosures (Cont'd)

Alternative Investments are speculative and include a high degree of risk. An investor could lose all or a substantial amount of his/her investment. Alternative investments are appropriate only for qualified, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

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The Global Investment Committee is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs. GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

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Important Disclosures (Cont'd)

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