Morgan Stanley

WEALTH MANAGEMENT

INVESTMENT STRATEGY

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US Policy Pulse

Top 10 Policy Actions To Watch in 2026

In this report, we discuss our top policy developments to watch in 2026 and their potential impact on the markets and the economy.

1. Refocus of Policy Priorities Ahead of Midterm Elections
2. A Multipolar World Driven by Resources and Military Strength
3. Tailwinds of Tax Cuts Boosting Consumer Spending
4. Federal Reserve in Flux
5. Housing and Affordability in Focus
6. Data Centers Driving Energy Costs and Municipal Bond Issuance
7. CLARITY for Digital Assets
8. Supreme Court Decision: IEEPA Tariffs Pending
9. Renewed US-Mexico-Canada Agreement (USMCA) Could Drive Reshoring
10. Improved Health Care Outlook

As we enter 2026, attention is increasingly focused on how lessons learned from the first year of the second Trump administration may shape the next phase of its policy agenda. The administration is leading 2026 by addressing geopolitical priorities, alongside a domestic affordability push ahead of the midterm elections, both of which demand a more targeted policy approach.

Importantly, the economic and market consequences of the administration's agenda depend not only on the substance of enacted policies, but also on their timing, sequencing and durability. As a result, investors and businesses may continue to navigate a complex policy environment characterized by competing objectives—where pro-growth initiatives, including tax, trade and deregulatory efforts, could bolster economic activity while also risking renewed inflationary pressures that influence the Federal Reserve's reaction function.

Looking back to our report, "US Policy Pulse: 10 Policy Actions to Watch in 2025," eight out of the 10 policy risks and opportunities we identified came into play, and all aligned with our four policy pillars: tariffs and trade policy, fiscal policy, deregulation and geopolitical dynamics. Using this same framework for 2026, we underscore that pending policy developments have notable links to macro and micro investment themes. Legislative considerations, intraparty negotiations and external geopolitical developments may either temper or accelerate secular, structural megatrends, while also creating tactical market risks and opportunities. Highlighting the central role public policy plays in shaping the current investment

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US Policy Pulse Publications

10 Policy Actions To Watch in 2025

Look Back to Move Forward

Unearthing US-China Trade Relations

The Structure of Housing Policy

The "GENIUS" of Greater "CLARITY" on Stablecoin

Tariff Talk and Dollar Moves

A Guide to the One Big Beautiful Bill Act

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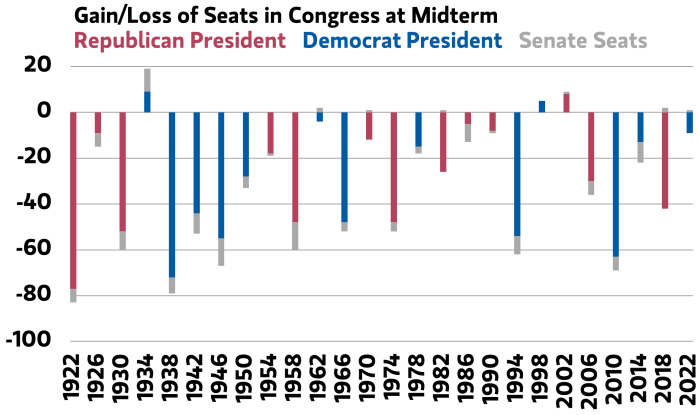
outlook, our views are one of several key inputs that directly inform the construction of Morgan Stanley Wealth Management's proprietary thematic investment portfolios. In this report, we outline what we believe are the most important policy considerations driving the 2026 investment landscape.

1. Refocus of Policy Priorities Ahead of Midterm Elections

The 2026 midterm election season has already started, and President Trump acknowledged the importance of the Republicans maintaining control of Congress, as a Democratic-led House, Senate or both could result in various political blockades. We believe that a change in House control is likely, as President Trump's approval ratings have fallen from 50% at the start of his second term to 44% today. This is particularly relevant because presidential approval ratings can be interpreted as a referendum on down-ballot party performance. In addition, historically, the sitting president's party has lost an average of 30 seats in the House in midterm elections since 1922. In the Senate, the sitting president's party has historically lost an average of four seats, so the current 53–47 narrow Republican majority, along with retirements and current polling weakness for certain Republican Senate candidates, puts pressure on the Republicans as well (see Exhibit 1).

Exhibit 1: The Sitting President's Party Historically Loses Seats During Midterms



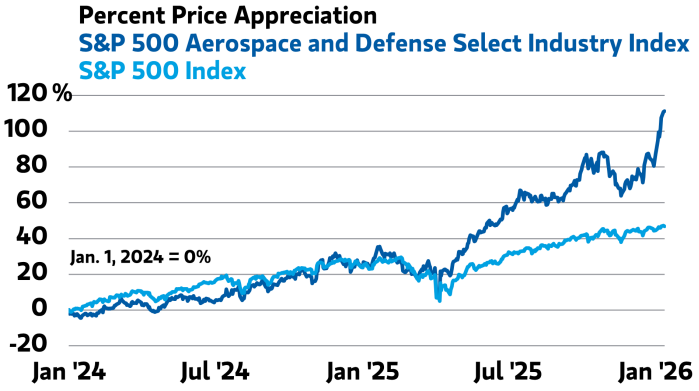
Source: Morgan Stanley Wealth Management Global Investment Office as of Jan. 14, 2026

Affordability is likely to be the top issue on the campaign trail, encompassing housing, healthcare and energy costs, along with inflation concerns. We expect the Republicans to seek limitations on cost increases across multiple industries, as exemplified by the administration's recent attempt to lower housing costs through increased purchases of mortgage-backed securities (MBS) and potential restrictions on institutional ownership of residential properties. The administration has also been pursuing pharmaceutical price caps to lower prescription drug costs in line with the "most favored nation" (MFN) price; caps on consumer credit card rates; and deregulation supporting traditional energy. Importantly, while these initiatives could reduce costs for the consumer, they could also inject market risk: Certain financial institutions and pharmaceuticals, for example, would likely face headwinds.

2. A Multipolar World Driven by Resources and Military Strength

The current multipolar world is defined by a scarcity of key natural resources and critical materials, greater trade restrictions and deglobalization, and competition for geopolitical spheres of influence. We expect these themes to continue in 2026, as the US seeks to assert its economic and military influence over the Western Hemisphere, the Middle East and the Indo-Pacific region. The operation in Venezuela at the start of the year was an example, with the US exerting military strength to gain control over Venezuelan oil reserves. Rare earth elements are also an important factor in geopolitical positioning. The US will likely continue to pursue a wide range of policy actions to expand strategic rare earth access and diversify from China, despite the one-year "trade truce" reached in late October. We will be watching for further policy action impacting strategic resource access, including minerals or land deals, and reimposition of export controls. Furthermore, we expect continued US focus on the Russia-Ukraine war, conflicts in the Middle East and South China Sea tensions. Involvement on these fronts is likely to support defense stock performance as US defense spending is expected to remain robust (see Exhibit 2). We expect defense prime contractors to continue to benefit, along with companies specializing in drones, satellite technologies and missile defense systems.

Exhibit 2: US Defense Stocks Have Powered Ahead of the Broader Market in 2025



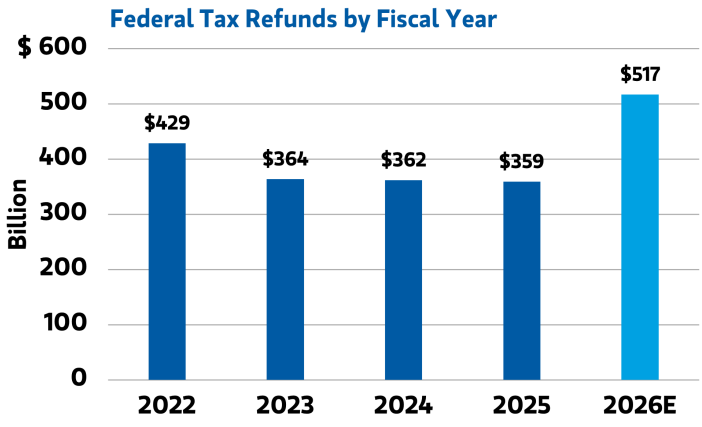
Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of Jan. 13, 2026

3. Tailwinds of Tax Cuts Boosting Consumer Spending

The One Big Beautiful Bill Act (OBBBA), signed into law in July 2025, may create certain headwinds for economic growth, due to Medicaid and Supplemental Nutrition Assistance Program (SNAP) cuts, but individual and corporate tax cuts are set to deliver short-term stimulus in 2026 and create a near-term offset. Benefits from the OBBBA are expected to peak this year before declining over the following nine years. In tax year 2026, it is estimated that the legislation will provide approximately $160 billion in individual deductions and credits, which could increase total tax refunds by 44% year over year (see Exhibit 3). The pending tax refund windfall is likely to support consumer spending and could alleviate consumer pressures, with tailwinds for consumer staples stocks, as tax savings are typically used to buy necessities and pay down existing debt.

While individual tax refunds are expected to be generous this year, the greater driver of economic growth and, potentially, stock price movement is likely to be corporate tax cuts from extending the Tax Cut and Jobs Act's (TCJA) business tax framework and several new corporate tax provisions. These include 100% bonus depreciation, immediate deduction of domestic research and development (R&D) spending and interest-expense deductibility, as well as new provisions like expanding the Advanced Manufacturing Investment Tax Credit and full expensing of factories. While the average statutory corporate income tax rate remains at 21%, the reinstatement of the TCJA's business provisions could push the effective corporate rate to as low as 15%, the lowest level in US history.

Exhibit 3: Federal Tax Refunds Could Increase By 44% in 2026 Due to Expanded Individual Tax Cuts

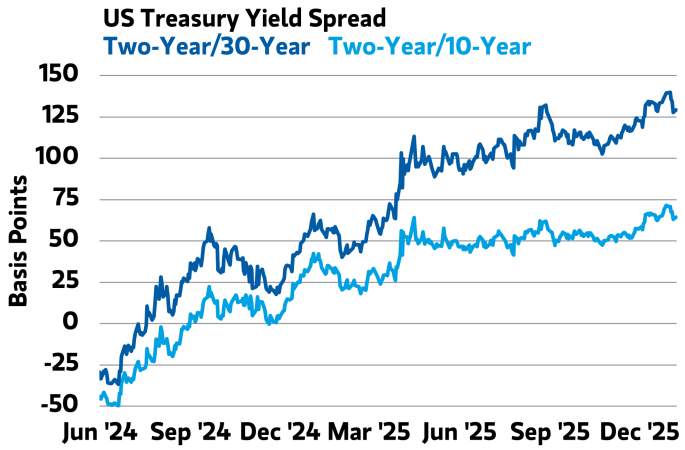


Source: CBO, Strategas, Morgan Stanley Wealth Management Global Investment Office as of Jan. 12, 2026

4. Federal Reserve in Flux

The Fed has been a narrative foil for the Trump administration, as the president seeks lower interest rates in the face of often slow, data-driven monetary policy norms. In our view, the administration's focus on the Fed could result in not only a lower interest rate environment, but also structural organizational changes to the Fed's governance framework in an effort to limit "mission creep." Changes could include decoupling the Fed chair's supervisory role from that of overseeing the Federal Open Markets Committee (FOMC), which sets monetary policy and adjusts the balance sheet. Should notable organizational change occur, we suggest investors stay focused on their long-term investment strategies as interim bond market volatility would be expected.

Exhibit 4: Yield Curve Steepening Could Be Impacted by Fiscal Policy Dominance



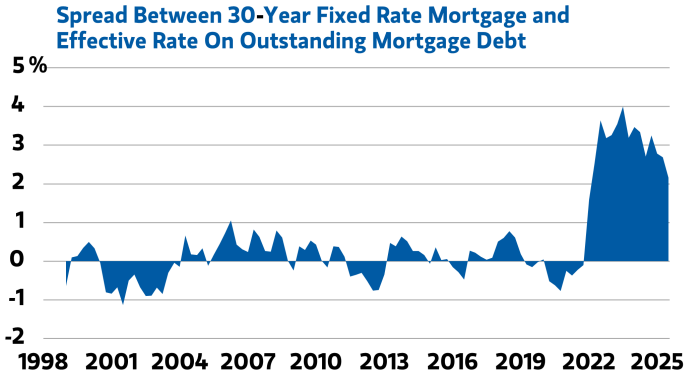
Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of Jan. 13, 2026

Other significant shifts could see the confluence of multiple developments ushering in an era of "fiscal dominance"—in which fiscal policy and elevated government debt and deficits hamper effective monetary policy. This contrasts with the past 15 years, when monetary policy was the dominant driver. High US government debt and deficits, which have climbed materially with the OBBBA adding a projected $4 trillion to the deficit, create constraints for the Fed as it manages balance sheet growth. In addition, if the new Fed chair appointed to succeed Jerome Powell in May is significantly more dovish and inclined to cut interest rates procyclically, inflation risks could increase. Taking all these factors together, we expect greater term premiums, yield-curve steepening and a weaker US dollar (see Exhibit 4).

5. Housing and Affordability in Focus

Affordability remains central to the Trump administration's agenda this year ahead of the midterm elections, with housing policy a focal point. Mortgage rates have rapidly increased since the pandemic and created a strong housing "lock-in" effect: discouraging homeowners from selling, which reduced supply and drove up home prices. For context, over the last 40 years, the spread between the average effective and prevailing mortgage rate was 135 basis points or less. Currently, it is over 200 basis points, although recent policy proposals may have narrowed the margin (see Exhibit 5).

Exhibit 5: The Spread Between Effective and Prevailing Mortgage Rates Creates Greater Lock-in Effect



Source: Bloomberg, Brookings Institute, Morgan Stanley Wealth Management Global Investment Office as of Oct. 21, 2025

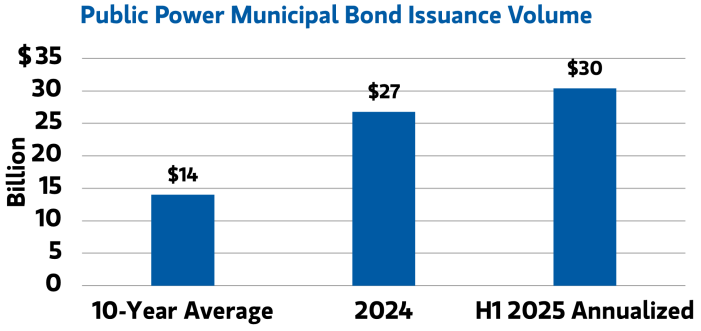
Aggressive policy reforms from the Trump administration have already taken aim at lowering mortgage rates and home prices in 2026, but we believe the administration's toolkit is fairly limited. For example, the White House has announced plans to prohibit institutions from purchasing residential homes, launched an MBS purchase program up to $200 billion and discussed Government Sponsored Enterprise (GSE) reform such as the privatization of Fannie Mae and Freddie Mac. While these measures could create pockets of relief, monetary policy remains the primary mechanism to achieve lower rates. That said, while the Fed has cut rates by 175 basis points since September 2024, mortgage rates remain high, and President Trump continues to advocate for lower rates. Although we expect further rate cuts this year, a meaningful improvement in affordability would require mortgage rates to fall materially—by 100, 150 and 200 basis points to improve housing affordability by 10%, 15% and 20%, respectively, according to Morgan Stanley & Co. economists.

6. Data Centers Driving Energy Costs and Municipal Bond Issuance

The surge in data center construction has been remarkable, with the US home to 5,427 operational facilities as of late 2025, which accounts for roughly 45% of all data centers globally. This proliferation has notable implications for households and for the economy. According to Bloomberg analysis, energy costs in localities near data centers have risen 267% over 2020 levels. The rising cost of energy is likely to become a critical issue during the midterm elections, with affordability one of the top campaign concerns. We expect that the sharp upward pressure on energy costs is likely not only to garner community-level pushback, but also to encourage state and local governments to embrace an "energy addition" versus "energy transition" policy, potentially making a stronger case for renewables and alternative energy.

Furthermore, we expect that the infrastructure required to support data centers and the subsequent need for greater energy and utilities could incentivize private and public investment. For example, Morningstar projects that between 2025 and 2030, private investment in the electric grid could reach $1.4 trillion, double the amount spent in the past 10 years. We also expect to see a surge in power financing in the municipal bond market; already, electric power issuance rose 48% in the first half of 2025 to $15.2 billion, making it the fastest-growing sector in the municipal bond market. On an annualized basis, public power municipal bond issuance is double its 10-year annual average of $14 billion, and expectations for even greater supply are creating attractive entry points for investors who seek strategic exposure to the data center "beneficiary" theme (see Exhibit 6).

Exhibit 6: Public Power Municipal Bond Issuance is Likely to Remain Robust



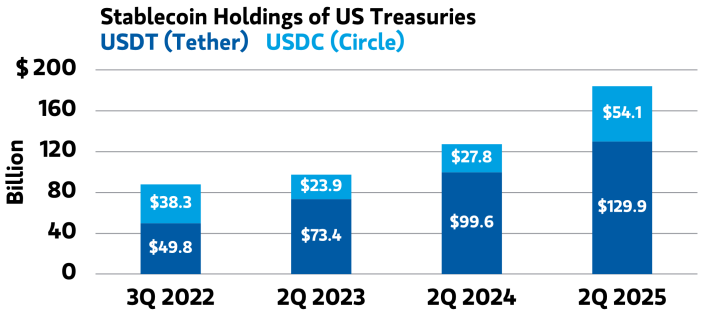
Source: American Public Power Association, Morgan Stanley Wealth Management Global Investment Office as of June 30, 2025

7. CLARITY for Digital Assets

We expect stablecoins and digital currencies to become increasingly important in 2026. The recent passage of the GENIUS Act created the foundation of a regulatory framework governing the usage of stablecoins. Notably, it was one of the few bipartisan initiatives to pass both the House and Senate in 2025. Now on the horizon is the CLARITY Act, which addresses cryptocurrency market structure and establishes a regulatory framework and definitions for digital assets. However, we expect some headwinds, particularly as Senate passage is subject to a 60-vote threshold and hinges on wide margins of bipartisan support. While final passage in the Senate may require negotiation, the rising demand for stablecoins and its connectivity to the Treasury market may motivate action.

Importantly, stablecoins are digital assets typically pegged to a fiat currency and holding low-risk collateral, so their rise implies rising demand for the underlying collateral. Since US dollar-pegged stablecoins account for 99% of the market, greater demand for stablecoins could boost demand for both the US dollar and US Treasuries, with the latter the most frequently employed underlying collateral. A US Treasury Borrowing Advisory Committee report from the first quarter of 2025 indicated that evolving market dynamics and legislation could help increase stablecoin supply to over $2 trillion by 2028, from $230 billion currently, and roughly eight times the current dollar demand and $1.6 trillion in new demand for Treasury securities (see Exhibit 7).

Exhibit 7: Stablecoin Holdings of US Treasuries Have More Than Doubled Since 2021



Source: US Treasury, Bloomberg, Brookings, Morgan Stanley Wealth Management Global Investment Office as of Oct. 31, 2025

8. Supreme Court Decision: IEEPA Tariffs Pending

President Trump's swift and deep tariff rollout in early 2025 brought into focus the nuances of various global trade relationships and supply chains. While the effective tariff rate has dropped to 16% from its April 2025 peak of 28%, trade policy uncertainty persists into 2026 with the Supreme Court's decision looming on the legality of President Trump's use of the International Emergency Economic Powers Act (IEEPA) to implement tariffs. While our base case is that the Supreme Court strikes down the IEEPA tariffs, there may also be a "gray zone" ruling in which tariffs are allowed for a grace period, invalidated for future use and/or narrowed to certain countries. That said, in our view, tariff refunds to individuals are highly unlikely, while corporate refunds may be possible.

Regardless of the outcome, we expect the Trump administration to have considerable recourse to impose tariffs by invoking alternative sections of US trade law. For example, Trump may deliver more sector- and product-specific section 232 tariffs or accelerate tariff activity through section 301 investigations on China (see Exhibit 8). These factors would allow the administration to replicate the tariff revenues, albeit in a more inefficient and patchwork manner. Additionally, any trade deals or frameworks made after the "Liberation Day" announcement in April likely would not qualify as coming under IEEPA and would therefore not be subject to the Supreme Court decision.

Exhibit 8: Trump Could Turn to Other Means of Imposing Tariffs, Beyond Reciprocal

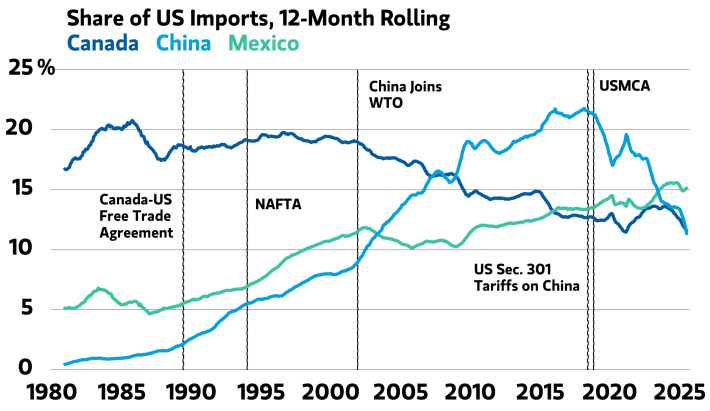
	Section 232	Section 338	Section 122	Section 301
Usage	National security	Response to foreign discrimination of US products	Balance of payments authority	Unfair trade practices
Targets	Any country or product	All countries	All deficit countries	China (others can be added)
Max Rate	Determined by USTR	50%	15%	Determined By USTR
Time to Implement	Up to 270 days	30 Days	Immediate	Weeks to months
Potential Limits	None	None	150 Days	Four-year review

Note: USTR refers to United States Trade Representative.
Source: Strategas, Morgan Stanley Wealth Management Global Investment Office as of Jan. 14, 2026

9. Renewed USMCA Could Drive Reshoring

In 2026, a joint review of the USMCA is scheduled to begin. The 2020 agreement replaced the previous free trade agreement, the North American Free Trade Agreement (NAFTA). An estimated 85–90% of US imports from Mexico and Canada are compliant with the USMCA, which, importantly, lowers their effective tariff rates to 4.6% and 3.9%, respectively, despite headline tariff rates of 25% and 35%. In other words, Mexico and Canada have among the lowest effective tariff rates globally, significantly below most other US trading partners across Europe, Asia and Latin America. And despite the pressure of US trade policies enacted during 2025, US trade relations with Mexico and Canada have resulted in greater connectivity since the USMCA, boosting the reshoring narrative, while the share of US imports from China has fallen by 10 percentage points (see Exhibit 9).

Exhibit 9: Share of US Imports from China Has Fallen Significantly Since the USMCA



Source: US Census, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of Sept. 30, 2025

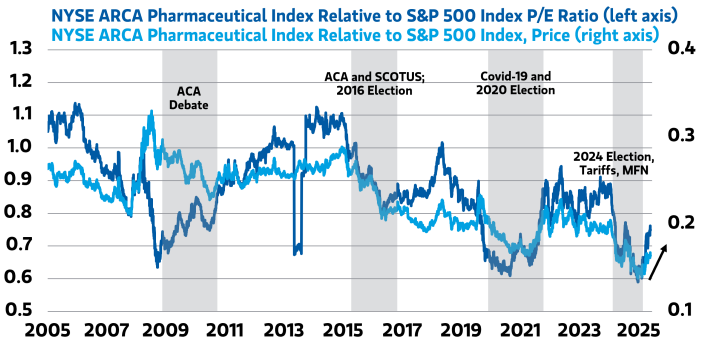
We note that as Chinese exports to the US declined, Chinese exports to Mexico increased over the same period. We expect this dynamic to be addressed in the upcoming USMCA negotiations, as the Trump administration is likely to seek tighter "rules of origin" requirements, which could reduce transshipment from China and may broadly increase investment restrictions against China. While President Trump may increase headline-driven risk through rhetoric on Mexico and Canada ahead of this summer's renegotiation, we believe the two countries' leaders are eager to cut a deal, with the final trade agreement reflecting tighter restrictions within a framework similar to that of the current USMCA.

10. Improved Health Care Outlook

Health care policy uncertainty weighed on sector stock performance in 2025, and in our view, many of the policy overhangs have already been priced as the strongest headwinds have either occurred or cleared. For example, companies and countries have avoided Trump's 100% pharmaceutical tariffs and MFN policy through trade deals with the administration. Furthermore, while the Affordable Care Act (ACA) subsidy expiration has caused insurance premiums to skyrocket for millions of Americans, reinstatement is still a viable policy outcome ahead of the midterm elections and creates tailwinds for insurers participating on ACA exchanges.

An improving macroeconomic environment should benefit both pharma and biotech companies: Lower rates and looser regulations are likely to support mergers and acquisitions as large-cap pharma companies face a $175-billion patent cliff by the end of 2030. At the same time, OBBBA corporate tax cuts should benefit biotech and medtech companies by allowing them to claim R&D tax benefits, among others. Given these tailwinds, health care stock performance, which has bounced up from its policy-risk-driven lows, may still have room to run in 2026. Health care has also typically been the best-performing sector in midterm election years.

Exhibit 10: Pharma Stocks Have Improved From Recent Lows



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of Jan. 13, 2026

Disclosure Section

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Benchmark Definitions

NYSE Arca Pharmaceutical Index is a capitalization-weighted index designed to represent a cross section of widely held, highly capitalized companies involved in various phases of the pharmaceutical industry. The index was developed with a base value of 200 as of July 31, 1991. *Effective March 23, 1999 the index split 2-for-1.

For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

Glossary

Volatility This is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Risk Considerations

Investing in foreign markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. Investing in currency involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets and frontier markets, since these countries may have relatively unstable governments and less established markets and economies.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

High yield bonds (bonds rated below investment grade) may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. High yield bonds should comprise only a limited portion of a balanced portfolio.

Principal is returned on a monthly basis over the life of a mortgage-backed security. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. Yields and average lives are estimated based on prepayment assumptions and are subject to change based on actual prepayment of the mortgages in the underlying pools. The level of predictability of an MBS/CMO's average life, and its market price, depends on the type of MBS/CMO class purchased and interest rate movements. In general, as interest rates fall, prepayment speeds are likely to increase, thus shortening the MBS/CMO's average life and likely causing its market price to rise. Conversely, as interest rates rise, prepayment speeds are likely to decrease, thus lengthening average life and likely causing the MBS/CMO's market price to fall. Some MBS/CMOs may have "original issue discount" (OID). OID occurs if the MBS/CMO's original issue price is below its stated redemption price at maturity, and results in "imputed interest" that must be reported annually for tax purposes, resulting in a tax liability even though interest was not received. Investors are urged to consult their tax advisors for more information.

Interest on municipal bonds is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Also, municipal bonds acquired in the secondary market at a discount may be subject to the market discount tax provisions, and therefore could give rise to taxable income. Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence. The tax-exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies. Risks applicable to companies in the energy and natural resources sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Health care sector stocks are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

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 differing and 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 and 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.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

The indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Comparing an investment to a particular index may be of limited use.

The indices selected by Morgan Stanley Wealth Management to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Virtual Currency Products (Cryptocurrencies)

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