

Asset Class Index Performance

Capital Market Returns

As of April 29, 2022; Private Real Estate as of December 31, 2021

| ASSET CLASS | INDEX IN USD | 1-MONTH | YTD | 1-YR | 3-YR ANN | 5-YR ANN |
|--------------------------------|---|---------|--------|--------|----------|----------|
| Global Equity | | | | | | |
| Global Equity | MSCI All Country World | -8.0% | -12.8% | -5.0% | 10.2% | 9.9% |
| US Equity | S&P 500 | -8.7% | -12.9% | 0.2% | 14.2% | 13.6% |
| International Equity | MSCI All Country World ex US | -6.2% | -11.2% | -9.9% | 4.9% | 5.3% |
| Emerging Markets Equity | MSCI Emerging Markets | -5.5% | -12.1% | -18.1% | 2.6% | 4.5% |
| Global Fixed Income | | | | | | |
| Investment Grade Fixed Income | Bloomberg US Aggregate | -3.8% | -9.5% | -8.5% | 0.4% | 1.2% |
| Inflation-Linked Securities | Bloomberg Universal Govt Inflation-Link | -3.1% | -5.9% | 1.1% | 4.3% | 3.6% |
| High Yield | Bloomberg Global High Yield (H) | -3.5% | -8.5% | -7.4% | 1.4% | 2.5% |
| Emerging Markets Fixed Income | JP Morgan EM Bonds (UH in USD) | -6.0% | -12.1% | -15.9% | -2.1% | -1.4% |
| Alternative Investments | | | | | | |
| Global REITs | FTSE EPRA/NAREIT Global REITs | -5.2% | -8.4% | 0.7% | 3.5% | 5.4% |
| Commodities | Bloomberg Commodities | 4.1% | 30.7% | 43.5% | 18.3% | 10.3% |
| MLPs | Alerian MLP | -0.1% | 18.7% | 27.3% | 3.6% | 0.2% |
| Hedged Strategies | HFRX Global Hedge Fund Index | -0.7% | -2.0% | -1.4% | 4.5% | 2.7% |
| Managed Futures | HFRX Macro/CTA Index | 1.9% | 2.8% | 0.3% | 3.6% | 2.2% |
| Private Real Estate | NCREIF Private Real Estate | - | 5.3% | 21.9% | 9.6% | 8.5% |
| Global Cash | | | | | | |
| Cash | Citigroup 3-month Treasury Bill | 0.0% | 0.1% | 0.1% | 0.7% | 1.1% |
| Other Fixed Income | | | | | | |
| Municipal Fixed Income | Bloomberg Municipal Bond | -2.8% | -8.8% | -7.9% | 0.4% | 1.8% |

Source: FactSet, Morgan Stanley Wealth Management GIC. For more information about the risks to Master Limited Partnerships (MLPs), please refer to the Risk Considerations section at the end of this material.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

S&P 500 Return Decomposition

S&P 500 Decomposition

As of April 30, 2022

| YTD | Current Weight | Revenue* | Margin* | Earnings* | EPS* + | P/E* = | Price Return + | Dividend Return = | Total Return |
|------------------------|----------------|------------|-------------|------------|------------|--------------|----------------|-------------------|--------------|
| S&P 500 | 100.0 | 5.1 | -1.4 | 5.0 | 5.6 | -17.8 | -13.3 | 0.5 | -12.9 |
| Information Technology | 27.3 | 4.8 | 0.4 | 6.1 | 6.9 | -23.9 | -18.9 | 0.3 | -18.7 |
| Health Care | 14.1 | 2.5 | 0.0 | -0.1 | -0.1 | -7.5 | -7.6 | 0.5 | -7.2 |
| Financials | 11.1 | 3.8 | - | 3.6 | 3.7 | -14.5 | -11.7 | 0.6 | -11.2 |
| Communication Services | 8.8 | 1.5 | 0.1 | -3.3 | -1.2 | -24.8 | -26.0 | 0.4 | -25.7 |
| Consumer Discretionary | 11.2 | 2.7 | 1.1 | -0.9 | -1.3 | -18.7 | -21.0 | 0.2 | -20.9 |
| Industrials | 7.9 | 2.7 | -2.2 | 3.0 | 4.6 | -13.5 | -10.1 | 0.5 | -9.7 |
| Consumer Staples | 6.7 | 3.3 | -0.7 | 1.2 | 1.2 | -0.4 | 0.7 | 0.8 | 1.5 |
| Energy | 4.5 | 26.9 | 15.0 | 51.6 | 54.8 | -12.2 | 35.4 | 1.0 | 36.9 |
| Utilities | 2.9 | 5.4 | -1.4 | 2.5 | 2.3 | -2.7 | -0.5 | 1.0 | 0.3 |
| Real Estate | 2.8 | 7.7 | -0.6 | 11.5 | 5.0 | -14.5 | -10.3 | 0.8 | -9.6 |
| Materials | 2.8 | 7.9 | -2.5 | 7.6 | 9.1 | -14.1 | -6.3 | 0.6 | -5.8 |

| 1-Year | Current Weight | Revenue* | Margin* | Earnings* | EPS* + | P/E* = | Price Return + | Dividend Return = | Total Return |
|------------------------|----------------|-------------|------------|-------------|-------------|--------------|----------------|-------------------|--------------|
| S&P 500 | 100.0 | 15.4 | 4.2 | 21.1 | 21.9 | -19.0 | -1.2 | 1.5 | 0.2 |
| Information Technology | 27.3 | 14.8 | 4.2 | 20.1 | 21.3 | -16.7 | 1.0 | 0.9 | 1.9 |
| Health Care | 14.1 | 12.3 | 0.2 | 14.8 | 12.6 | -4.6 | 7.5 | 1.5 | 9.2 |
| Financials | 11.1 | 8.9 | - | 5.4 | 7.0 | -10.5 | -4.7 | 1.9 | -3.0 |
| Communication Services | 8.8 | 8.3 | 0.9 | 10.1 | 12.2 | -31.4 | -23.1 | 1.1 | -22.5 |
| Consumer Discretionary | 11.2 | 15.6 | 3.2 | 25.1 | 24.3 | -29.0 | -11.4 | 0.7 | -10.8 |
| Industrials | 7.9 | 13.0 | 22.5 | 25.7 | 31.7 | -30.2 | -6.6 | 1.6 | -5.3 |
| Consumer Staples | 6.7 | 10.8 | -4.5 | 8.0 | 8.3 | 4.8 | 13.6 | 2.3 | 16.5 |
| Energy | 4.5 | 53.4 | 60.9 | 188.1 | 193.9 | -48.1 | 54.0 | 2.9 | 60.8 |
| Utilities | 2.9 | 9.5 | -0.8 | 5.6 | 4.5 | 2.2 | 6.7 | 2.9 | 10.1 |
| Real Estate | 2.8 | 20.9 | -0.4 | 38.3 | 19.3 | -8.6 | 9.1 | 2.3 | 12.0 |
| Materials | 2.8 | 22.4 | -1.1 | 33.0 | 36.4 | -24.9 | 2.5 | 1.8 | 4.4 |

*Change in Forward Estimates

Source: FactSet, Morgan Stanley Wealth Management. Note: Within forward margin, Financials and Energy use Net Interest Income and Net EBIT Margin instead of forward gross margin due to data viability.

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GIC Recommendations: Tactical Portfolio Construction Advice

As of March 2022

Asset Allocation

| Cash | | Equities | | Fixed Income | | Alternatives | | | | | |
|-----------------|--|-------------|---|---------------------|--|------------------|------------------------------|-----------------------------|--|---|-------------------------------|
| Underweight | | Equalweight | | Equalweight | | Overweight | | | | | |
| Equities | | | | Fixed Income | | | | Alternatives | | | |
| ++ + o + ++ | | Themes | | ++ + o + ++ | | Themes | | ++ + o + ++ | | Themes | |
| US | | Global | Earnings revisions and COVID recovery | Rates | | Credit | Attractive risk/reward | Low Inflation Protection | | High Inflation Protection | REITs, Commodities |
| Value | | Growth | Real rates affect multiples | Short Duration | | Long Duration | Ladder 3 months to 3 years | Low Volatility | | High Volatility | Global macro, managed futures |
| Small | | Large | | Taxable | | Non-Taxable | | Low Leverage/Alpha | | High Leverage/Alpha | Equity L/S, event driven |
| Quality | | Junk | | IG | | HY | Spreads wider versus history | Private Alternatives | | | |
| Defensives | | Cyclicals | Financials, REITs, Energy | US | | Int'l | Non-sovereign | -- - o + ++ | | Themes | |
| Active | | Passive | Active management outlook continue to improve | Developed | | Emerging Markets | | Private Equity | | Small and middle market buyout, secondaries, co-investments, VC/growth equity | |
| Hedged | | Unhedged | Unhedged in both Europe and Japan | | | | | Private Credit | | Asset backed, structured credit, distressed | |
| | | | | | | | | Private Real Estate | | Secondaries, demographic trends, non-major markets | |

Source: Morgan Stanley Wealth Management GIC. Note: ++ is most attractive, + is moderately attractive, o is neutral, - is moderately unattractive, -- is most unattractive.

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