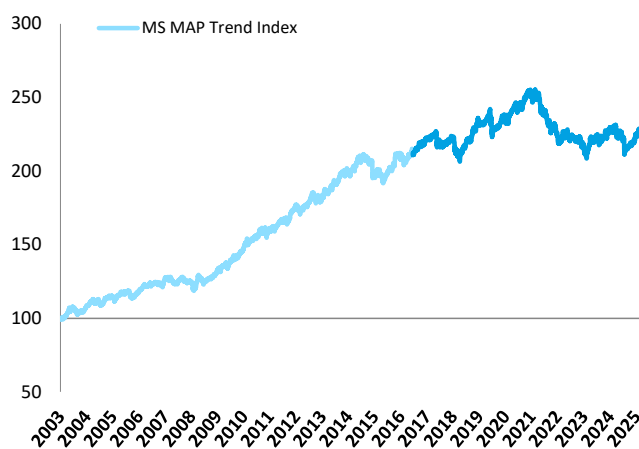


Morgan Stanley

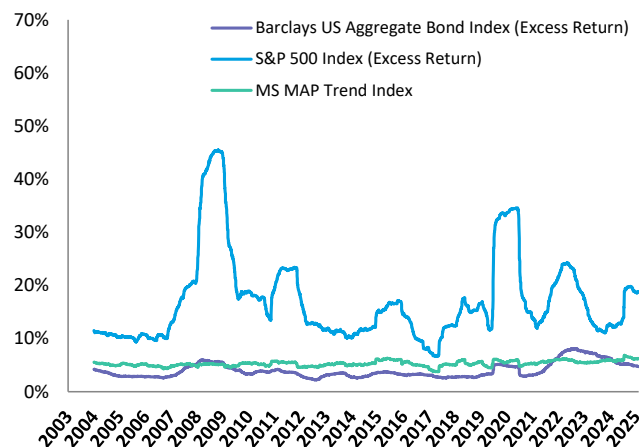
Morgan Stanley MAP Trend Index

Index Performance, Simulated and Actual*



Source: Morgan Stanley, Bloomberg

1-Year Rolling Volatility*



Source: Morgan Stanley, Bloomberg

* From September 22, 2003 to October 31, 2025.

The Index Live Date is March 7, 2017.

All data prior to that are simulated.

Summary Statistics, Simulated and Actual*

	MS MAP Trend Index	S&P 500 (Excess Return)	Barclays Aggregate Bond (Excess Return)
YTD Return	1.44%	13.13%	2.81%
Return* Since Index Live Date	0.75%	11.94%	-0.72%
1-Year Ann. Return	0.26%	15.97%	1.37%
3-Year Ann. Return	0.85%	16.61%	0.39%
5-Year Ann. Return	-0.48%	13.79%	-3.49%
10-Year Ann. Return	1.25%	11.91%	-0.51%
10-Year Ann. Volatility	5.54%	18.18%	4.83%
10-Year Sharpe Ratio	0.23	0.66	-0.11
Full Period Ann. Return	3.76%	8.82%	1.20%
Full Period Max. Drawdown	18%	57%	23%
Correlation to MS MAP Trend Index	100%	63%	36%

Source: Morgan Stanley, Bloomberg

** Actual Return if less than 1yr since Index Live Date; if not, Annualized Return is used

INDEX IDENTIFIER (TICKER):

MSUSMAPT

WEBSITE:

morganstanley.com/mapt

INDEX CALCULATION AGENT:

Morgan Stanley & Co. LLC

INDEX LIVE DATE:

March 7, 2017

NUMBER OF INDEX COMPONENTS:

Maximum 21

REBALANCE FREQUENCY:

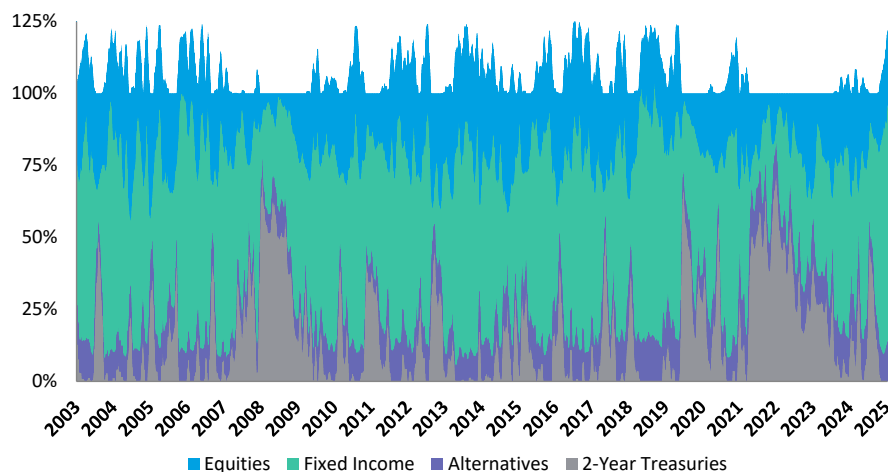
Daily

VOLATILITY TARGET:

5% Annualized

Please see Note on Simulated Returns, page 4

1-Month Rolling Index Composition*



Monthly Allocations*

Asset Class/ ETF Description	Ticker	Maximum Allocation	Monthly Average Allocations ¹ September 2025	Monthly Average Allocations ¹ October 2025	Cumulative Return Attributions ² October 2025
Equities					
Core					
SPDR S&P 500	SPY	25%	6%	7%	0.22%
PowerShares QQQ ETF	QQQ	25%	5%	6%	0.32%
iShares Russell 2000	IWM	25%	5%	6%	0.25%
iShares MSCI EAFE	EFA	5%	2%	2%	-0.01%
iShares MSCI Emerging Markets	EEM	5%	1%	1%	0.04%
Others					
iShares Nasdaq Biotechnology	IBB	5%	1%	1%	0.10%
iShares Edge MSCI Minimum Volatility USA	USMV	5%	2%	2%	-0.05%
iShares Select Dividend	DVY	3%	1%	1%	-0.03%
Fixed Income					
Core					
iShares 20+ Year Treasury Bond	TLT	25%	10%	13%	0.17%
iShares 7-10 Year Treasury Bond	IEF	25%	22%	24%	0.08%
iShares iBoxx High-Yield Corporate Bond	HYG	25%	25%	23%	-0.20%
iShares iBoxx Investment-Grade Corporate Bond	LQD	5%	4%	5%	-0.01%
iShares Core U.S. Aggregate Bond	AGG	5%	5%	5%	0.01%
Others					
iShares JPMorgan USD Emerging Markets Bond	EMB	5%	4%	5%	0.06%
iShares TIPS Bond	TIP	5%	5%	5%	0.00%
iShares U.S. Preferred Stock	PFF	3%	2%	2%	-0.05%
Alternatives					
SPDR Gold Shares	GLD	10%	2%	3%	0.02%
United States Oil	USO	10%	2%	1%	-0.08%
Vanguard REIT ETF	VNQ	10%	3%	4%	-0.14%
The PowerShares DB U.S. Dollar Index Bullish Fund	UUP	10%	3%	6%	0.14%
Short-Term Treasuries					
2-Year U.S. Treasury Note Index		100%	0%	0%	0.00%

Index Overview

- Based on portfolio construction concepts that seek positive return opportunities in different market environments.
- The Index invests in liquid U.S.-listed ETFs and a 2-Year U.S. Treasuries Index giving exposure across U.S. and foreign equities, U.S. fixed income, and alternatives such as gold, oil, U.S. dollar and REITs.
- The Index attempts to build a liquid and risk-balanced portfolio. It rebalances on a daily basis with the intent of investing in assets that exhibit upward trends and paring back investments during market downturns. Counter-trends or reversals in trend during very short-term horizons for Equities and Alternatives are also considered, in order to capture potential “buying-on-the-dip” opportunities.
- Each asset’s allocation is proportional to its recent price trend, a fixed risk budget, and is inversely proportional to its risk (measured as its historical realized volatility).
- The portfolio targets an annualized realized volatility of 5%.
- The portfolio’s performance is calculated in excess of the performance of a cash investment receiving the Secured Overnight Financing Rate (“SOFR”) plus 0.26%.
- A servicing fee of 0.85% per annum, calculated on a daily basis, is included in the published Index level.

* As of October 31, 2025. The Index Live Date is March 7, 2017. All data prior to that are simulated.

¹ Computed as the average of the daily allocations over the corresponding month.

² ETFs and 2-Year U.S. Treasury Index performance are excess return over SOFR plus 0.26%. The sum of the index components’ return attribution is not equal to the Index return over that month due to the servicing fee and return compounding effects.

Monthly Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2025	1.03%	0.42%	-2.30%	-2.42%	0.08%	1.32%	-0.32%	1.34%	1.59%	0.78%			
2024	-0.39%	0.34%	1.21%	-2.90%	1.21%	0.68%	1.60%	0.57%	0.90%	-1.54%	2.08%	-3.18%	0.41%
2023	1.69%	-2.32%	1.00%	-0.08%	-1.19%	0.35%	0.67%	-1.55%	-2.98%	-1.80%	3.37%	2.79%	-0.27%
2022	-3.57%	-0.78%	-0.51%	-3.21%	0.25%	-2.10%	1.61%	-2.84%	-2.94%	0.98%	2.05%	-1.04%	-11.63%
2021	-0.35%	-0.05%	0.49%	1.38%	0.22%	1.44%	1.49%	0.24%	-2.86%	1.88%	-0.87%	1.15%	4.15%
2020	0.89%	-2.13%	-2.29%	1.00%	0.80%	0.25%	2.13%	0.47%	-1.07%	-1.06%	2.70%	1.65%	3.25%
2019	2.64%	0.34%	2.35%	0.28%	-0.55%	2.91%	0.43%	3.00%	-1.08%	-0.04%	0.33%	0.64%	11.71%
2018	0.73%	-2.73%	-0.46%	-0.81%	1.06%	-0.09%	0.80%	1.48%	-0.13%	-4.55%	-0.20%	-1.24%	-6.12%
2017	0.98%	1.97%	-0.58%	1.04%	0.74%	0.31%	0.67%	1.26%	-0.18%	0.46%	0.40%	0.08%	7.37%
2016	-0.79%	1.05%	1.34%	0.32%	0.57%	2.92%	1.73%	-0.53%	0.37%	-1.99%	-0.40%	0.94%	5.59%
2015	2.61%	0.62%	-0.34%	-0.78%	1.00%	-2.05%	0.76%	-4.50%	-0.58%	1.79%	-0.09%	-1.24%	-2.94%
2014	0.92%	2.33%	-0.83%	0.71%	2.66%	0.73%	-1.59%	2.74%	-1.83%	1.24%	1.04%	0.25%	8.57%
2013	0.87%	0.87%	1.32%	2.41%	-0.80%	-1.65%	1.45%	-1.72%	2.14%	1.97%	-0.16%	0.49%	7.32%
2012	1.51%	0.68%	0.00%	0.88%	-0.95%	2.02%	1.98%	1.14%	0.50%	-1.70%	0.65%	0.15%	7.01%
2011	-0.10%	2.01%	0.22%	2.45%	0.74%	-1.28%	0.50%	-0.62%	-0.03%	1.75%	-0.23%	0.99%	6.51%
2010	-0.74%	1.34%	1.31%	2.70%	-0.89%	0.60%	1.91%	0.79%	2.43%	1.46%	-0.52%	1.77%	12.77%
2009	-1.71%	-2.06%	0.92%	0.80%	0.81%	0.61%	1.34%	0.44%	2.54%	-1.77%	3.24%	0.01%	5.13%
2008	-0.98%	0.14%	0.61%	1.13%	0.33%	-1.64%	0.18%	0.09%	-1.09%	-3.49%	2.74%	5.02%	2.81%
2007	0.53%	0.62%	-0.18%	0.91%	0.37%	-0.72%	-1.18%	2.15%	1.53%	1.04%	-0.20%	-1.67%	3.19%
2006	1.51%	0.08%	0.34%	0.21%	-2.85%	0.16%	0.73%	1.79%	0.82%	1.28%	1.71%	-0.76%	5.04%
2005	-1.30%	1.00%	-1.98%	0.00%	2.29%	1.28%	1.04%	0.35%	-0.56%	-1.26%	1.47%	0.84%	3.10%
2004	1.41%	1.23%	0.68%	-3.26%	0.41%	0.83%	-0.36%	1.91%	1.58%	1.56%	0.76%	1.36%	8.30%

Source: Morgan Stanley, Bloomberg.

Data based on simulated returns from September 22, 2003 to March 6, 2017 and actual thereafter. Data through October 31, 2025.

*Please see Note on Simulated Returns.

Certain Key Risks

- The level of the Index can go down as well as up. There can be no assurance that the Index will achieve positive returns.
- The base allocation of ETFs in the asset portfolio is determined in reference to each ETF's risk budget and volatility and may not result in optimal allocation.
- There are risks associated with a momentum based investment strategy. If market conditions do not represent a continuation of prior-observed trends, the performance of the Index, which is rebalanced based on prior trends, may be adversely affected.
- Low volatility is not synonymous with low risk in an investment linked to the Index.
- While the Index has a volatility target of 5%, it may not achieve its target volatility, even if the asset portfolio is rebalanced daily.
- There can be no assurance that the actual volatility of the Index will be lower than the volatility of any or all of the index components.
- The volatility target feature of the Index may dampen its performance in bullish markets.
- The future performance of the Index may bear little or no relation to the historical or hypothetical retrospective performance of the Index.
- The Index is particularly susceptible to "choppy" markets.
- The Index was established on March 7, 2017 and therefore has a very limited history.
- As the Index is new and has very limited actual historical performance, any investment in the Index may involve greater risk than an investment in an Index with longer actual historical performance and a proven track record.
- The Index is calculated on an excess return basis. The level of the Index is calculated as the excess of the weighted return of the asset portfolio over an equivalent cash investment receiving SOFR plus 0.26%.
- The level of the Index will include the deduction of a fee of 0.85% per annum.
- An investment in instruments linked to the Index involves risks associated with emerging markets equities and bonds, currency exchange rates and commodities.

The risks identified above are not exhaustive.

Please see the full set of risk factors included in any disclosure materials relating to instruments linked to the Index for additional information.

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Note on Simulated and Actual Returns

Back-testing and other statistical analyses provided herein use simulated analysis and hypothetical circumstances to estimate how the Index may have performed between September 22, 2003 and March 7, 2017, prior to its actual existence. The results obtained from such “back-testing” should not be considered indicative of the actual results that might be obtained from an investment in the Index. The actual performance of the Index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. Morgan Stanley provides no assurance or guarantee that instruments linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. In addition, results obtained from back-testing include hypothetical results that do not reflect the reinvestment of dividends and other earnings or the deduction of any expenses that an investor in any product, the return of which is linked to the performance of the Index, would have paid or actually paid and do not account for all financial risk that may affect the actual performance of any such investment. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document. Because the Morgan Stanley Two Year Treasury Index and certain E TFs included in the Index Components existed for only a portion of the back-tested period, substitute data has been used for portions of the simulation. Wherever data for the Morgan Stanley Two Year Treasury Index or one or more ETFs did not exist, the simulation has included (i) the value of the Morgan Stanley Two Year Treasury Index based on simulated historical performance and (ii) the value of each ETF’s benchmark index less the relevant current expense ratio. The ETFs (and corresponding fund inception dates) for which data has been used for all periods prior to the relevant inception date are: USMV (October 20, 2011), DVY (November 7, 2003), HYG (April 11, 2007), AGG (September 26, 2003), EMB (December 19, 2007), TIP (December 5, 2003), PFF (March 30, 2007), GLD (November 18, 2004), USO (April 10, 2006), VNQ (September 29, 2004) and UUP (February 20, 2007). The purpose of this data substitution is to replicate as nearly as possible the returns that would have been expected had the Morgan Stanley Two Year Treasury Index and the ETF existed and, in the case of an ETF, tracked its relevant benchmark index. Prior to December 1, 2021, the Index utilized 3-month LIBOR rather than SOFR plus 0.26% for the excess return calculation.

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