

Separately Managed Accounts (SMAs)

Equity strategies available at Morgan Stanley

The background of the advertisement is a photograph of a city street lined with classical stone buildings. In the distance, the Gherkin skyscraper in London is visible, its distinctive diamond-patterned glass facade reflecting the sky. A teal-colored graphic element, consisting of a large 'X' shape, is overlaid on the image.

Creating customized solutions from time-tested strategies

For registered investment advisors and institutional investors only.
Advisory services offered through Capital Research and Management
Company (CRMC) and its RIA affiliates.

Experience, scale and resources of a trusted leader

With over 93 years in the investment business, we know the value of a track record. But we also know that customization, control and tax efficiency are important to some investors. That's why we offer separately managed accounts (SMAs) designed for a diverse range of investment objectives.

Capital Group SMAs benefit from:

- Generations of knowledge over multiple full market cycles
- Deeply experienced portfolio managers
- Institutional strength and scale for broad coverage and competitive pricing

\$2.8T

Total assets under management

\$47B

SMA assets under advisement

1974

Began managing separate accounts

477

Investment professionals

236

Investment analysts

125

Portfolio managers

43

Languages spoken

32

Offices across Asia, Australia, Europe and the Americas

27

Portfolio managers' average years of industry experience (21 average years with Capital Group)

As of December 31, 2024.

All values in USD.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

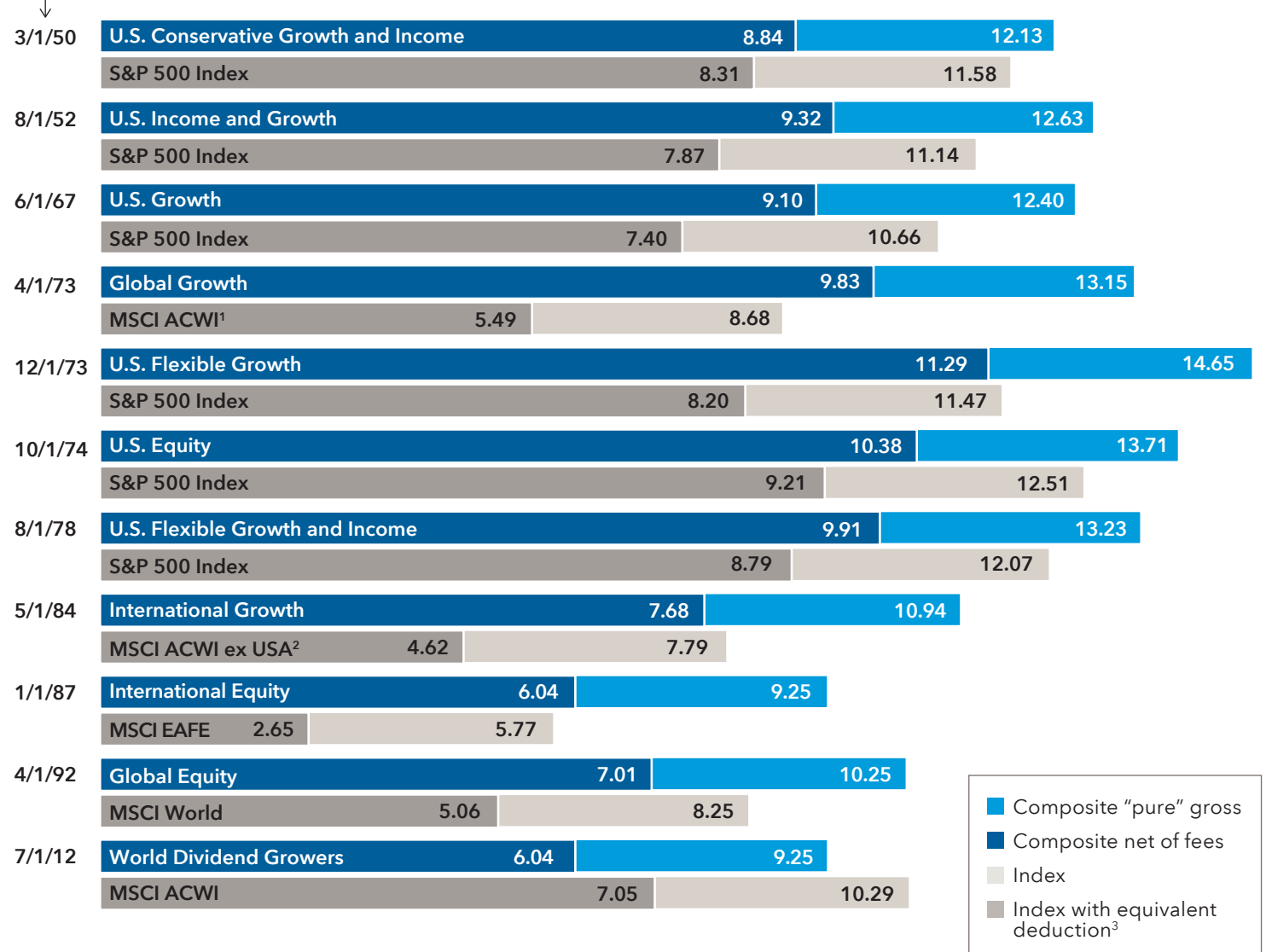
The average investment manager can't beat the index. But not all managers are average.

Lifetime average annual returns (%) for Capital Group equity SMA composites vs. their benchmark indexes

Composite net returns are calculated by deducting from the monthly "pure" gross returns a model fee equivalent to an annual 3% fee. Actual fees will vary. For information concerning program sponsor fees, contact your financial advisor.

As of December 31, 2024.

Strategy inception date



ACWI = All Country World Index; EAFE = Europe, Australasia, Far East.

Past results are not predictive of results in future periods. Diversification does not assure a profit or protect against loss. Results are preliminary and are subject to change.

"Pure" gross composite returns do not reflect the deduction of any trading costs, fees or expenses; results would have been lower if they were subject to fees and expenses.

Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest and other earnings (net of withholding taxes).

Please refer to the end of this brochure for additional investment disclosures.

¹Previous to 9/30/11, returns reflect MSCI World Index.

²Previous to 3/31/07, returns reflect MSCI EAFE Index.

³The equivalent deduction is a comparison provided for illustrative purposes only. It reflects the index return if a monthly hypothetical deduction (equivalent to 3% annual) were applied. The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Solutions for a range of investment objectives

Equity SMAs at Morgan Stanley

Investment minimums

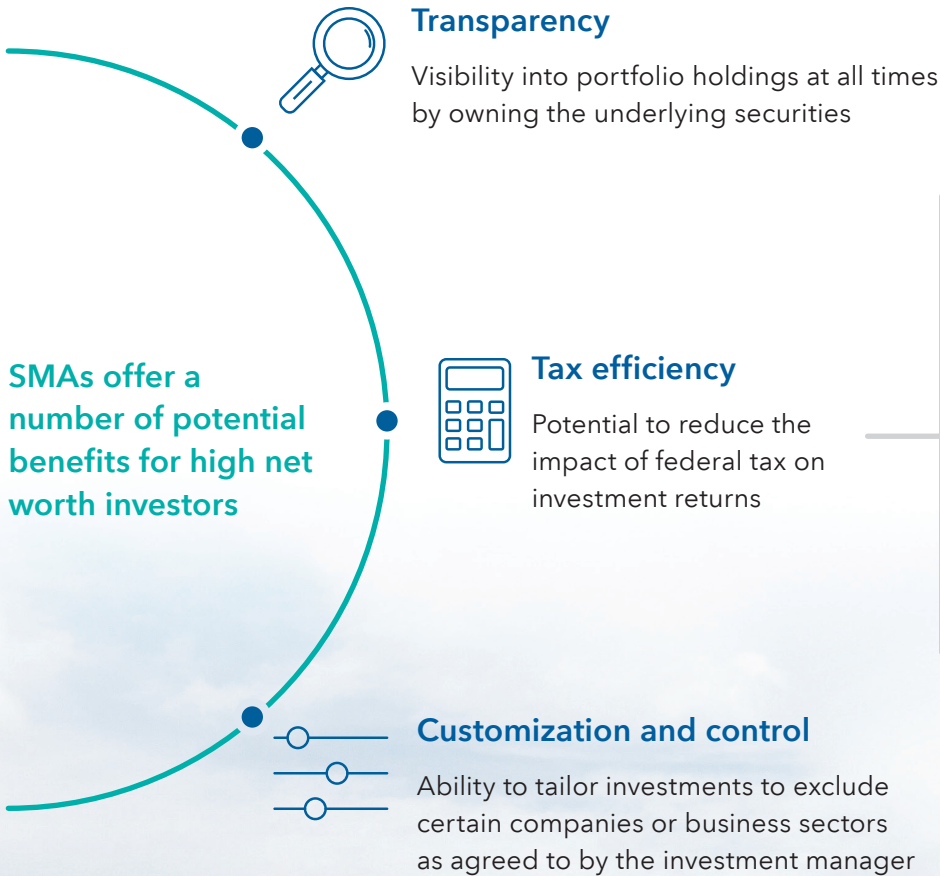
Select UMA: \$25K for all strategies

CES: \$250K for all strategies

Strategy	GIC classification	Strategy ID	SMA manager fee* (%)	Shares investment strategy and portfolio managers with:
Domestic equity				
Capital Group U.S. Conservative Growth and Income	US Large Cap	CPG-E	0.28	American Mutual Fund®
Capital Group U.S. Equity	US Large Cap	CPG-1	0.28	—
Capital Group U.S. Growth	US Large Cap Growth	CPG-B	0.28	AMCAP Fund®
Capital Group U.S. Flexible Growth	US Large Cap Growth	CPG-9	0.28	Growth Fund of America®
Capital Group U.S. Flexible Growth and Income	Large Blend	CPG-F	0.28	Fundamental Investors®
Capital Group U.S. Income and Growth	US Large Cap Value	CPG-A	0.28	Washington Mutual Investors Fund
International/global equity				
Capital Group International Equity	International Equities	CPG-2	0.32	American Funds® International Vantage Fund
Capital Group International Growth	International Equities	CPG-D	0.32	EUPAC Fund® (named EuroPacific Growth Fund prior to June 1, 2025)
Capital Group Global Equity	Global Equities	CPG-4	0.32	American Funds® Global Insight Fund
Capital Group Global Growth	Global Equities	CPG-C	0.32	New Perspective Fund®
Capital Group World Dividend Growers	Global Equities	CPG-5	0.32	—

*Fee charged to the sponsor firm as of the most recent agreement. Typically, investors pay the program sponsor an all-in or “wrap” fee, which includes an investment management fee, a sponsor fee, a brokerage commission for trades executed by the sponsor and other administrative fees. Investors should check with their Morgan Stanley representative for details.

Flexibility and customization for individual needs



What is tax gain/loss harvesting?

By owning the individual portfolio holdings in an SMA, an investor may find opportunities to manage capital gains and losses to help limit tax liability. For example, losses may be carried forward to offset gains at another time or in a different investment. In certain cases, appreciated positions may be harvested as well – to take advantage of embedded losses elsewhere, increase cost basis or reduce concentrated positions.*

*Discretionary services are offered by the financial intermediary. Speak with your Morgan Stanley representative to understand how to achieve the desired tax gain/loss harvesting objectives.

What's behind our track record?

The Capital System™ Foundation of our investment success

Our distinctive investment process combines high-conviction ideas and diverse viewpoints of multiple managers. Grounded in rigorous research, the system was designed to help our investment teams uncover high-quality opportunities, establish and refine a repeatable process, and ensure manager continuity.

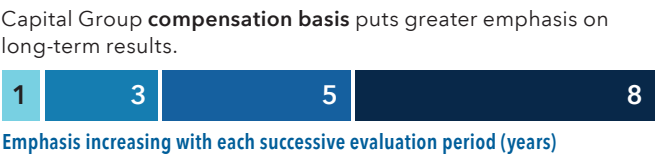
The Capital System



A long-term view Driven by investors' interests

Our enduring commitment to a long-term perspective is ingrained in our investment approach and culture. Managers are discouraged from engaging in short-term thinking. And they're rewarded more for their long-term investment results. This helps align our goals with those of investors.

Long-term manager evaluation periods



Our managers are invested with you

Our portfolio managers have personal investments in the American Funds that share investment strategies with our equity SMAs. By taking a stake, managers convey their conviction in the approach and experience the ups and downs alongside investors.

Total returns (%)

As of March 31, 2025.	Strategy inception date		Cumulative	Average annual		
			1 year	5 years	10 years	Lifetime
S&P 500 Index			8.25	18.59	12.50	–
Capital Group U.S. Conservative Growth and Income	3/1/50	"Pure" gross	11.00	14.81	10.08	12.12
		Net of fees	7.74	11.45	6.84	8.83
Capital Group U.S. Equity	10/1/74	"Pure" gross	6.35	15.61	11.96	13.56
		Net of fees	3.22	12.22	8.67	10.24
Capital Group U.S. Flexible Growth	12/1/73	"Pure" gross	4.34	16.97	12.93	14.40
		Net of fees	1.26	13.54	9.62	11.04
Capital Group U.S. Flexible Growth and Income	8/1/78	"Pure" gross	7.02	18.32	12.27	13.07
		Net of fees	3.87	14.86	8.98	9.75
Capital Group U.S. Growth	6/1/67	"Pure" gross	3.34	14.84	10.89	12.22
		Net of fees	0.28	11.47	7.64	8.93
Capital Group U.S. Income and Growth	8/1/52	"Pure" gross	9.35	17.87	11.96	12.59
		Net of fees	6.14	14.43	8.67	9.29
MSCI EAFE (Europe, Australasia, Far East) Index			4.88	11.77	5.40	–
Capital Group International Equity	1/1/87	"Pure" gross	3.25	10.41	6.85	9.33
		Net of fees	0.20	7.17	3.71	6.11
MSCI ACWI ex USA			6.09	10.92	4.98	–
Capital Group International Growth	5/1/84	"Pure" gross	-0.30	10.37	6.34	10.88
		Net of fees	-3.26	7.12	3.20	7.63
MSCI World Index			7.04	16.13	9.50	–
Capital Group Global Equity	4/1/92	"Pure" gross	4.38	13.84	9.91	10.21
		Net of fees	1.31	10.51	6.68	6.97
MSCI All Country World Index (ACWI)			7.15	15.18	8.84	–
Capital Group Global Growth	4/1/73	"Pure" gross	6.59	16.57	11.72	13.04
		Net of fees	3.45	13.16	8.44	9.72
Capital Group World Dividend Growers	7/1/12	"Pure" gross	12.23	13.55	8.24	9.52
		Net of fees	8.94	10.23	5.06	6.30

Past results are not predictive of results in future periods. Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest and other earnings (net of withholding taxes). Results are preliminary and are subject to change.

Composite net returns are calculated by deducting from the monthly "pure" gross returns a model fee equivalent to an annual 3% fee. Actual fees will vary. For information concerning program sponsor fees, contact your financial advisor. "Pure" gross composite returns do not reflect the deduction of any trading costs, fees or expenses; results would have been lower if they were subject to fees and expenses.

The Capital Group U.S. Conservative Growth and Income SMA Composite inception is October 1, 2020. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the U.S. Conservative Growth and Income SMA strategy. The strategy strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal. Conservatively managed to reduce volatility and risk, this strategy seeks to invest in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. For non-U.S. holdings, the strategy may invest up to 20% of assets outside the United States, but no more than 5% outside the U.S. and Canada. Prior to October 1, 2020, no SMA portfolios were managed in the U.S. Conservative Growth and Income strategy, and for that reason, the results presented are based on Capital Group American Mutual Composite (inception is March 1, 1950) returns, which contain non-SMA similar strategy portfolios. Composite creation date is October 1, 2020.

The Capital Group U.S. Equity SMA Composite inception is September 1, 2009. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the U.S. Equity strategy. The strategy seeks to provide prudent growth of capital and conservation of principal. The strategy invests primarily in equity and equity-related securities of U.S. issuers with a focus on prudent growth. Generally, may invest no more than 15% at the time of purchase in securities of non-U.S. issuers traded in the U.S., such as American Depositary Receipts (ADRs). Prior to September 1, 2009, no SMA portfolios were managed in the U.S. Equity strategy, and for that reason, the results presented are based on the Capital Group Private Client Services (“CGPCS”) U.S. Equity Composite (inception is October 1, 1974) returns, which contain non-SMA similar strategy portfolios. Beginning September 1, 2009, the composite includes all SMA portfolios applicable to the U.S. Equity strategy. Prior to January 1, 2019, both restricted and unrestricted portfolios were included. Beginning January 1, 2019, only unrestricted portfolios are included in the composite. Beginning November 1, 2020, the composite includes only unrestricted SMA portfolios that are managed according to the U.S. Equity strategy and excludes SMA portfolios that are managed according to other U.S. equity customized strategies. The composite creation date is December 1, 2012.

The Capital Group U.S. Flexible Growth SMA Composite inception is October 1, 2020. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the U.S. Flexible Growth SMA strategy. The strategy’s investment objective is to provide growth of capital. This strategy takes a flexible approach to growth investing, seeking opportunities in traditional growth stocks as well as cyclical companies and turnarounds with significant potential for growth of capital. Geographic flexibility also allows portfolio managers to pursue opportunities outside of the U.S. For non-U.S. holdings, the strategy may invest up to 25% of assets in securities of issuers outside the United States. Prior to October 1, 2020, no SMA portfolios were managed in the U.S. Flexible Growth strategy, and for that reason, the results presented are based on Capital Group Growth Fund of America Composite (inception is December 1, 1973) returns, which contain non-SMA similar strategy portfolios. Composite creation date is October 1, 2020.

The Capital Group U.S. Flexible Growth and Income SMA Composite inception is October 1, 2020. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the U.S. Flexible Growth and Income SMA strategy. The strategy’s investment objective is to achieve long-term growth of capital and income. With an emphasis on growth over income, the strategy seeks undervalued and overlooked opportunities. It invests in companies with high-quality products and leading market shares with the underappreciated potential for growth in sales, earnings and dividends. It has the flexibility to invest a sizable portion of its assets outside of the U.S. For non-U.S. holdings, the strategy may invest up to 35% of assets in securities of issuers outside the United States. Prior to October 1, 2020, no SMA portfolios were managed in the U.S. Flexible Growth and Income strategy, and for that reason, the results presented are based on Capital Group Fundamental Investors Composite (inception is August 1, 1978) returns, which contain non-SMA similar strategy portfolios. Composite creation date is October 1, 2020.

The Capital Group U.S. Growth SMA Composite inception is August 1, 2016. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the U.S. Growth strategy. The strategy’s investment objective is to provide long-term growth of capital. Takes a disciplined approach to growth investing, focusing primarily on well-managed U.S. companies with sound fundamentals. Invests in companies of any size that have solid long-term growth records and attractive future growth potential. For non-U.S. holdings, the strategy may invest to a limited extent in securities of issuers outside the U.S. Beginning August 1, 2016, the Capital Group U.S. Growth SMA Composite includes all SMA portfolios applicable to the U.S. Growth strategy. Prior to August 1, 2016, no SMA portfolios were managed in the U.S. Growth strategy, and for that reason, the results presented are based on Capital Group AMCAP Composite (inception is June 1, 1967) returns, which contain non-SMA similar strategy portfolios. Composite creation date is August 1, 2016.

The Capital Group U.S. Income and Growth SMA Composite inception is September 1, 2016. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the U.S. Income and Growth strategy. The strategy’s investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. A disciplined approach to investing that uses strict eligibility criteria to screen for companies across a broad array of industries with strong balance sheets and consistent dividends. The strategy seeks to be fully invested. For non-U.S. holdings, a portfolio may invest up to 10% of its assets in companies domiciled outside the United States and not included in the S&P 500. Beginning September 1, 2016, the Capital Group U.S. Income and Growth SMA Composite includes all SMA portfolios applicable to the U.S. Income and Growth strategy. Prior to September 1, 2016, no SMA portfolios were managed in the U.S. Income and Growth strategy, and for that reason, the results presented are based on Capital Group Washington Mutual Composite (inception is August 1, 1952) returns, which contain non-SMA similar strategy portfolios. As of January 1, 2019, only unrestricted portfolios are included in the composite. Prior to January 1, 2019, both restricted and unrestricted portfolios were included. Composite creation date is September 1, 2016.

The Capital Group International Equity SMA Composite inception is July 1, 2012. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the International Equity strategy. The strategy seeks to provide prudent growth of capital and conservation of principal. This international strategy invests in companies that are predominantly based in developed markets. Seeks to provide a smoother return profile over a full market cycle – with less volatility and lower downside capture than the market – by focusing on companies with characteristics associated with long-term growth and resilience to market declines, including strong balance sheets and dividend payments. For non-U.S. holdings, the portfolio may invest in securities of non-U.S. issuers that trade in the U.S., and may invest up to 10% at the time of purchase in securities of emerging market issuers. Prior to July 1, 2012, no SMA portfolios were managed in the International Equity strategy, and for that reason, the results presented are based on the Capital Group Private Client Services (“CGPCS”) International Equity Composite (inception is January 1, 1987) returns, which contain non-SMA similar strategy portfolios. Beginning July 1, 2012, the composite includes all SMA portfolios applicable to the International Equity strategy. Prior to January 1, 2019, both restricted and unrestricted portfolios were included. Beginning January 1, 2019, only unrestricted portfolios are included in the composite. Beginning June 1, 2020, the composite includes only unrestricted SMA portfolios that are managed according to the International Equity strategy and excludes SMA portfolios that are managed according to other international equity customized strategies. The composite creation date is December 1, 2012.

The Capital Group International Growth SMA Composite inception is September 1, 2017. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the International Growth strategy. The strategy’s primary investment objective is to provide long-term growth of capital. This international strategy seeks growth of capital by employing a flexible approach to investing in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions. For non-U.S. holdings, normally, at least 80% of assets must be invested in securities of issuers in Europe or the Pacific Basin. Beginning September 1, 2017, the Capital Group International Growth SMA Composite includes all SMA portfolios applicable to the International Growth strategy. Prior to September 1, 2017, no SMA portfolios were managed in the International Growth strategy, and for that reason, the results presented are based on Capital Group EuroPacific Growth Composite (inception is May 1, 1984) returns, which contain non-SMA similar strategy portfolios. Composite creation date is September 1, 2017.

The Capital Group Global Equity SMA Composite inception is September 1, 2011. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the Global Equity strategy. The strategy seeks to provide prudent growth of capital and conservation of principal. This global strategy pursues prudent growth of capital and conservation of principal by investing in companies that are predominantly based in developed markets. The strategy seeks to provide a smoother return profile over a full market cycle – with less volatility and lower downside capture than the market – by focusing on companies with characteristics associated with long-term growth and resilience to market declines, including strong balance sheets and dividend payments. For non-U.S. holdings, a portfolio may invest in securities of non-U.S. issuers that trade in the U.S., and may invest up to 10% at the time of purchase in securities of emerging market issuers. Prior to September 1, 2011, no SMA portfolios were managed in the Global Equity strategy, and for that reason, the results presented are based on the Capital Group Private Client Services (“CGPCS”) Global Equity Composite (inception is April 1, 1992) returns, which contain non-SMA similar strategy portfolios. Beginning September 1, 2011, the composite includes all SMA portfolios applicable to the Global Equity strategy. Prior to January 1, 2019, both restricted and unrestricted portfolios following the Capital Group Global Equity SMA Model and a sponsor-specific Global Equity SMA Model were included. Beginning January 1, 2019, only unrestricted portfolios that follow the Capital Group Global Equity SMA Model are included in the composite. The composite creation date is December 1, 2012.

The Capital Group Global Growth SMA Composite inception is July 1, 2017. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the Global Growth strategy. The strategy’s primary investment objective is to provide long-term growth of capital. Seeks to take advantage of evolving global trade patterns by predominantly investing in companies that have potential for growth in capital. Invests primarily in multinational companies with a meaningful share of their sales and operations outside of their home countries. This approach provides the strategy’s portfolio managers with geographic flexibility and the ability to navigate different markets. For non-U.S. holdings, a portfolio may invest up to 100% of assets outside the United States, though the strategy has typically invested in issuers throughout the world. Beginning July 1, 2017, the Capital Group Global Growth SMA Composite includes all SMA portfolios applicable to the Global Growth strategy. Prior to July 1, 2017, no SMA portfolios were managed in the Global Growth strategy, and for that reason, the results presented are based on Capital Group New Perspective Composite (inception is April 1, 1973) returns, which contain non-SMA similar strategy portfolios. Composite creation date is July 1, 2017.

The Capital Group World Dividend Growers SMA Composite inception is September 1, 2013. The composite consists of all unrestricted, discretionary separately managed account (“SMA”) portfolios that are managed according to the World Dividend Growers strategy. The strategy aims to provide long-term total returns by investing in companies globally that have the potential to provide combinations of current yield and dividend growth. The strategy invests primarily in equity and equity-related securities we believe will increase dividends paid over a multiyear period. Investments are limited to securities on the strategy’s eligible list, based on current yield and anticipated dividend growth. Prior to September 1, 2013, no SMA portfolios were managed in the World Dividend Growers strategy, and for that reason, the results presented are based on the Capital Group World Dividend Growers Composite (inception is July 1, 2012) returns, which contain non-SMA similar strategy portfolios. Beginning September 1, 2013, the composite includes all SMA portfolios applicable to the World Dividend Growers strategy. Prior to January 1, 2019, both restricted and unrestricted portfolios were included. Beginning January 1, 2019, only unrestricted portfolios are included in the composite. The composite creation date is September 1, 2013.



You've learned about
our equity SMAs.

Did you know we also
have muni SMAs?

Municipal bond SMAs can provide the added benefit of tax-exempt income.
And Capital Group muni SMAs come with:



A range of national and
state-specific strategies



Preference-oriented
customizations*



Holistic service,
support and insight

To learn more about our strategies or schedule a portfolio analysis, contact your sales representative or advisor.

*Some options subject to account minimums and/or Capital Group approval.

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Diversification does not assure a profit or protect against loss.

An SMA strategy may not be appropriate or suitable for all investors. Potential investors should consult with their own financial professional before determining whether to invest in such a strategy.

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