Wealth Management Perspectives

Current Indicators: Equity Valuation

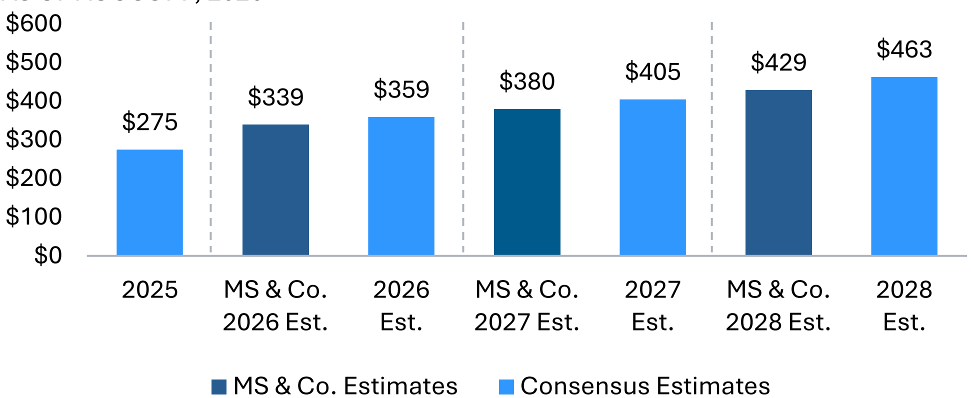
MORGAN STANLEY & CO. S&P 500 MID-YEAR 2027 FORECAST

AS OF AUGUST 7, 2026

	June 2028 EPS Estimates	P/E Multiple	Price Target	Upside / (Downside)
Bull Case	$448	21.0x	9,400	21.2%
Base Case	$404	20.5x	8,300	7.0%
Bear Case	$311	19.0x	5,900	(23.9%)
Price			**7,758**	

S&P 500 EARNINGS ESTIMATES: MS & CO. VS. CONSENSUS

AS OF AUGUST 7, 2026



S&P 500 CURRENT AND HISTORICAL VALUATION

AS OF AUGUST 7, 2026

	Aug. 7, 2026	Tech Bubble	Financial Crisis	20-Year Average	Relative to Avg.
Trailing P/E Ratio	**28.5**	28.9	12.1	18.9	1.51
Forward P/E Ratio	**20.1**	26.6	11.2	16.3	1.23
Technology	**22.1**	62.4	12.6	24.1	0.92
Consumer Disc.	**23.0**	28.5	29.3	20.9	1.10
Communication Serv.	**17.3**	28.6	11.4	16.4	1.06
Industrials	**25.5**	20.1	8.6	17.6	1.45
Real Estate	**36.0**	-	-	-	-
Financials	**15.7**	12.9	7.8	14.2	1.11
Consumer Staples	**22.9**	19.6	11.5	18.1	1.27
Energy	**13.5**	25.2	11.6	21.4	0.63
Utilities	**17.1**	14.8	9.8	14.9	1.15
Materials	**18.0**	13.8	13.9	18.1	0.99
Health Care	**18.6**	24.5	9.3	18.2	1.02

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Morgan Stanley & Co. Outlook: S&P 500

S&P 500: REALIZED AND MS & CO. BULL, BASE, AND BEAR CASES THROUGH JUNE 2027

AS OF JULY 31, 2026

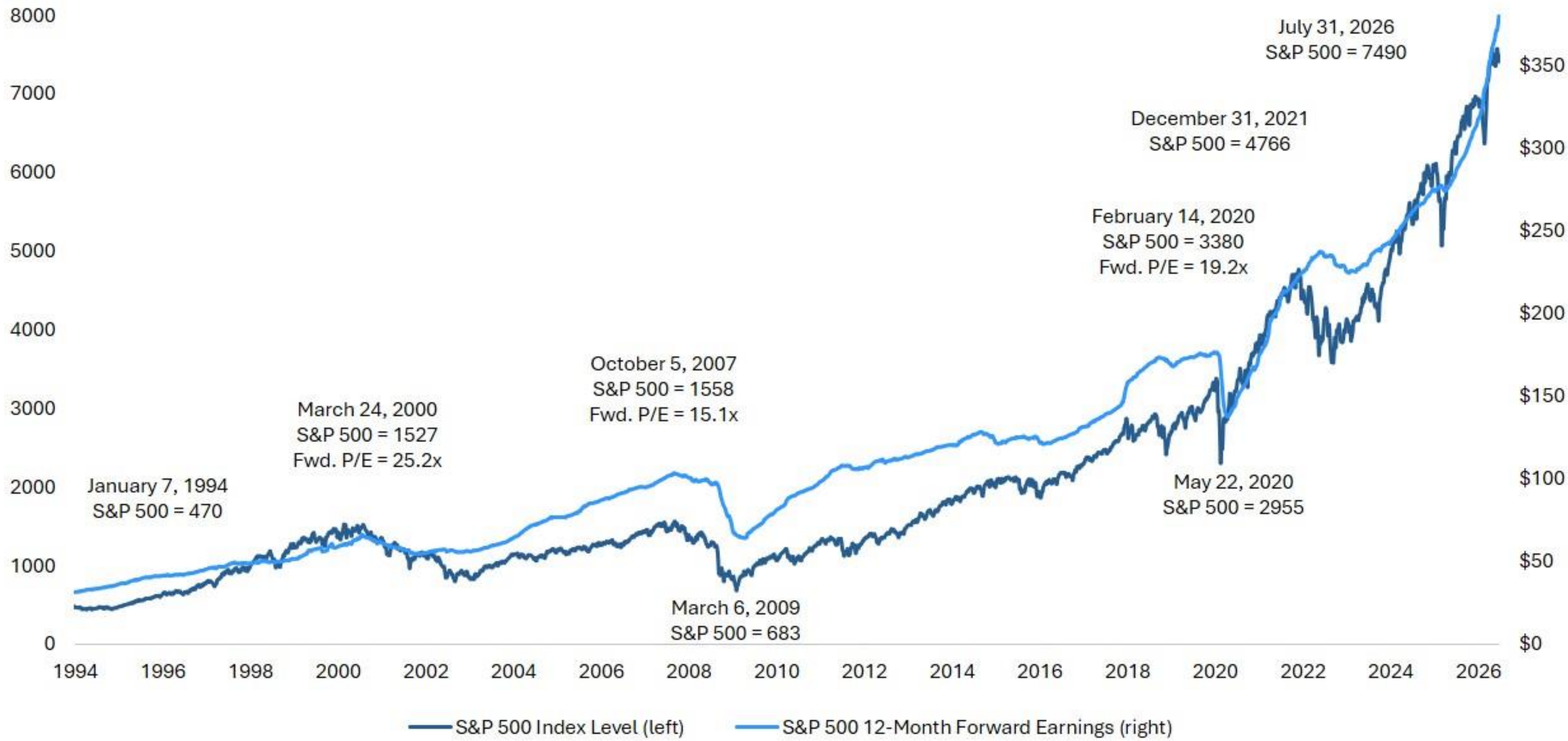
Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, Bloomberg.

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.

S&P 500: Index Level vs. 12-Month Forward Earnings

S&P 500 INDEX LEVEL VS. 12-MONTH FORWARD EARNINGS

AS OF JULY 31, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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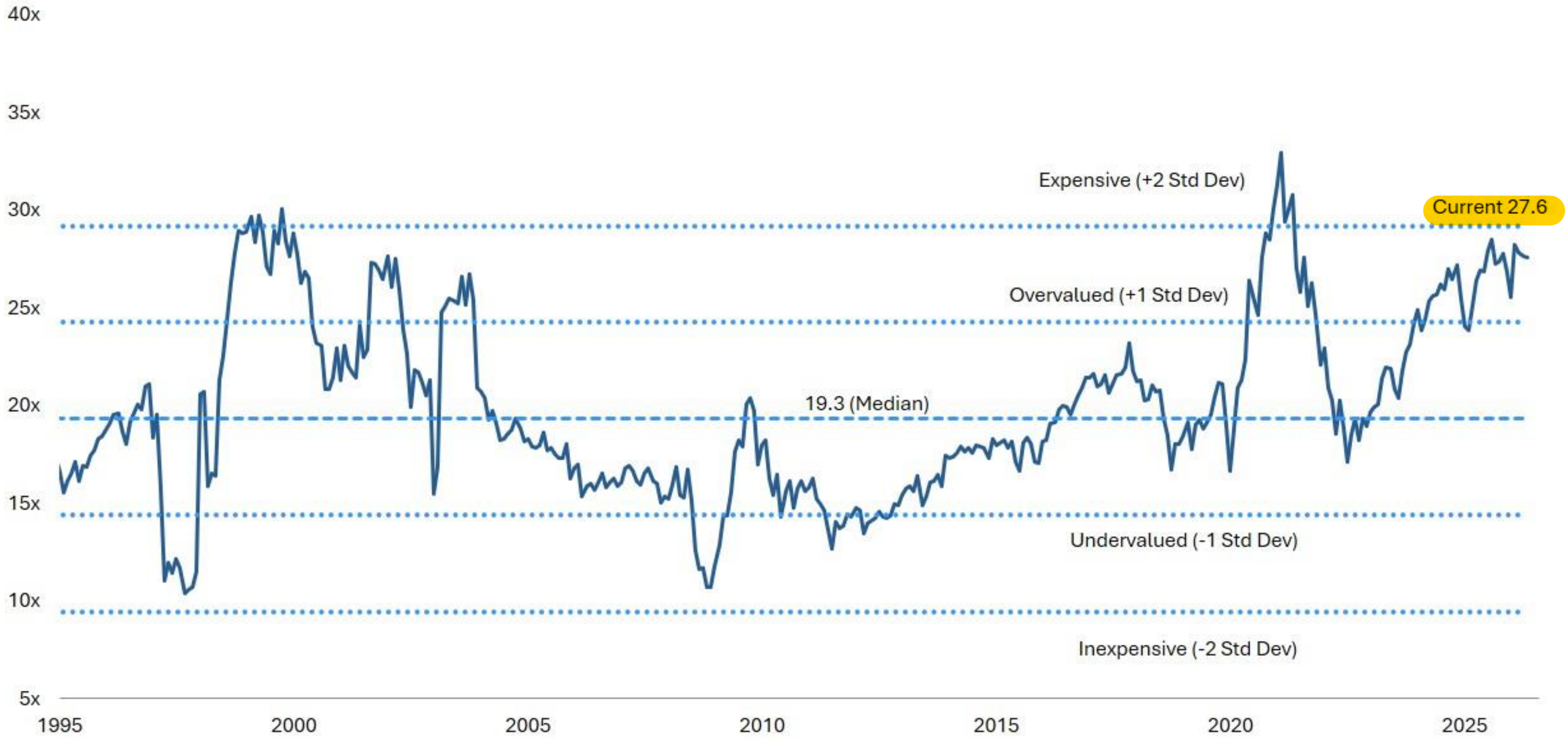
S&P 500 Trailing P/E Ratio

S&P 500 TRAILING PRICE/EARNINGS RATIO

AS OF JULY 31, 2026



Source: Morgan Stanley Wealth Management GIO. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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Morgan Stanley Rate Forecasts

AS OF JUNE 25, 2026

Maturity		Current Level	MS & Co. Targets 3Q26	MS & Co. Targets 4Q26	MS & Co. Targets 1Q27	Implied Change (bp) 3Q26	Implied Change (bp) 4Q26	Implied Change (bp) 1Q27
Effective Fed Funds Rate		**3.63%**	**3.62%**	**3.62%**	**3.38%**	**-1 bp**	**-1 bp**	**-25 bp**
US Two-Year Treasury	**Base**	**4.12%**	**3.80%**	**3.75%**	**3.75%**	**-32 bp**	**-37 bp**	**-37 bp**
	Bull		1.65%	1.65%	1.95%	-247 bp	-247 bp	-217 bp
	Bear		4.45%	5.05%	5.60%	+33 bp	+93 bp	+148 bp
Five-Year	**Base**	**4.17%**	**4.00%**	**3.90%**	**3.90%**	**-17 bp**	**-27 bp**	**-27 bp**
	Bull		2.55%	2.55%	2.70%	-162 bp	-162 bp	-147 bp
	Bear		4.40%	4.70%	5.05%	+23 bp	+53 bp	+88 bp
10-Year	**Base**	**4.39%**	**4.35%**	**4.25%**	**4.30%**	**-4 bp**	**-14 bp**	**-9 bp**
	Bull		3.35%	3.30%	3.45%	-104 bp	-109 bp	-94 bp
	Bear		4.65%	4.85%	5.15%	+26 bp	+46 bp	+76 bp
30-Year	**Base**	**4.86%**	**4.90%**	**4.85%**	**4.85%**	**+4 bp**	**-1 bp**	**-1 bp**
	Bull		4.15%	4.15%	4.25%	-71 bp	-71 bp	-61 bp
	Bear		5.15%	5.30%	5.55%	+29 bp	+44 bp	+69 bp

Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, Bloomberg.

Morgan Stanley & Co. Outlook: Headline CPI Inflation

HEADLINE CONSUMER PRICE INDEX (%, YOY CHANGE)

AS OF JULY 31, 2026

	Quarterly												Annual		
Headline CPI	2025E				2026E				2027E				2025EA	2026E	2027E
	1QA	2QA	3QA	4QA	1QA	2QE	3QE	4QE	1QE	2QE	3QE	4QE			
Global*	**2.1**	**1.9**	**1.8**	**1.9**	**2.2**	**2.8**	**2.7**	**2.9**	**2.7**	**2.1**	**2.0**	**2.0**	**1.9**	**2.6**	**2.2**
G10	**2.6**	**2.4**	**2.7**	**2.6**	**2.4**	**3.2**	**3.0**	**3.1**	**2.9**	**2.0**	**1.9**	**1.8**	**2.6**	**2.9**	**2.1**
US	2.7	2.5	2.9	2.7	2.7	3.8	3.3	3.1	2.8	1.7	1.9	2.1	2.7	3.2	2.1
Eurozone	2.3	2.0	2.1	2.1	2.0	3.0	3.0	3.3	3.1	2.3	2.0	1.7	2.1	2.8	2.3
Japan	3.8	3.4	2.9	2.7	1.4	1.6	1.8	2.8	2.9	1.3	1.3	0.0	3.2	1.9	1.4
UK	2.8	3.5	3.8	3.4	3.1	2.8	3.1	3.2	3.1	2.7	2.4	2.1	3.4	3.0	2.6
EM*	**1.7**	**1.5**	**1.2**	**1.4**	**2.0**	**2.5**	**2.5**	**2.7**	**2.5**	**2.3**	**2.1**	**2.1**	**1.5**	**2.4**	**2.2**
China	-0.1	0.0	-0.2	0.6	0.8	1.1	0.7	0.7	0.5	0.6	0.6	0.7	0.1	0.8	0.6
India	3.7	2.7	1.7	0.8	3.1	3.9	4.7	5.8	5.4	5.4	4.5	4.0	2.2	4.4	4.8
Brazil	5.0	5.4	5.2	4.5	4.1	4.6	4.7	4.9	4.9	3.8	3.7	3.9	5.0	4.6	4.1

Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, IMF. (1) Seasonally adjusted annual rate. Headline CPI measures the change in consumer prices, including volatile food and energy components. CPI numbers are period averages. Note: Global and regional aggregates for GDP growth are GDP-weighted averages, using PPP weights. CPI numbers are period averages. Japan headline inflation includes VAT and free education impact. *Global, EM, and LatAm aggregates exclude Argentina.

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Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification.

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Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

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