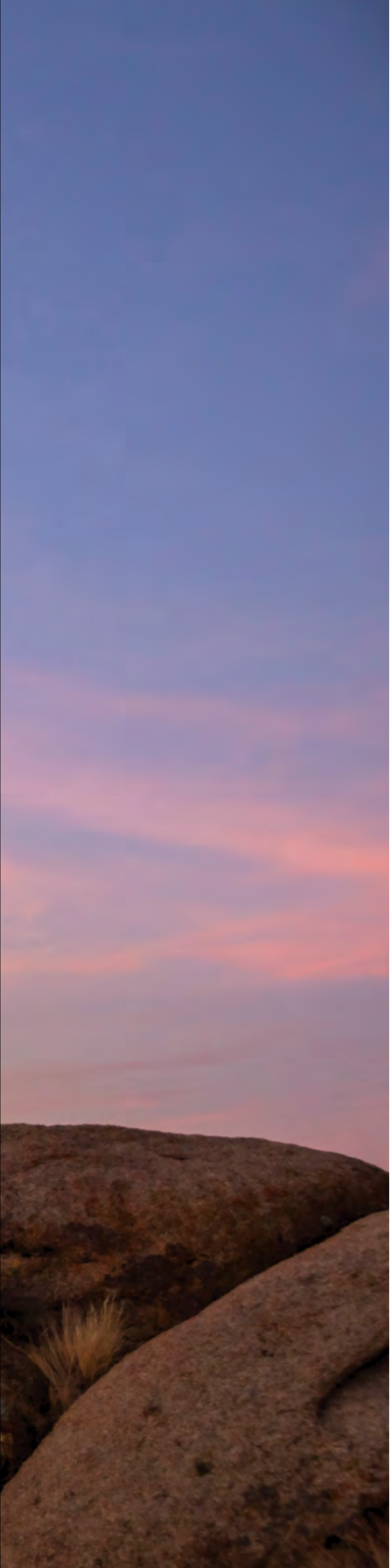
Morgan Stanley

WEALTH MANAGEMENT

Philanthropy Management

Capabilities for Individuals and Families

Your Philanthropic Journey



Beyond Good Intentions

Strategic services to help you define and implement your philanthropic mission

With great wealth comes great opportunity. As your assets have grown, so has your ability to support the people, institutions and causes that add meaning to your life. In all likelihood, you and your family give generously and are routinely called upon to do more. You may have a very precise idea of what you hope to accomplish through these philanthropic efforts, or you may be in the earlier stages of exploration. Either way, we are here to provide you with the support you may need to define your philanthropic goals, help maximize the impact of your contributions, and assist you in your goal to create an enduring legacy.

At Morgan Stanley Philanthropy Management, we serve an extraordinarily diverse clientele with far-ranging philanthropic ambitions. We work with those who are preparing for their first significant liquidity event and need help translating good intentions into an impactful strategy. We support others who are the current stewards of multigenerational charitable legacies. Some need support with traditional charitable programs. Others are exploring impact investing and alternate venture-oriented approaches. Regardless of the kind of assistance you require to achieve your philanthropic goals, we are here to help.

Perhaps the most enduring reward of financial success is the opportunity it gives you to effect positive change. We are committed to helping you make the most of that opportunity.

STEP 1

Articulate Your Vision

Creating a framework for your philanthropic goals

The great majority of our clients have achieved considerable financial success because they excel at setting priorities, implementing a strategy, understanding risks and evaluating results. We believe that your philanthropic dollars should be managed, allocated and evaluated as strategically as the rest of your wealth and have organized our services to support such an approach.

Focus Your Ambitions

Many well-intentioned philanthropists begin their philanthropic journeys by asking themselves where they want to donate money. Most have a lot of great ideas—often too many great ideas. But some are lost in the process and don't know where to start. We will encourage you to start with a different set of questions: What do you want to accomplish? And why? We have found that the more precisely you can answer these questions, the more effective your efforts are likely to be.

To help you sharpen your focus, we are available to assist you and your family through a process of examining the influences and influencers in your life. This may be as simple as answering a questionnaire or a few meetings with the Philanthropy Management team, who can help you organize your thoughts. It can also take place at a more formally organized family retreat, where we discuss your and your family's values, goals and strategies. We strive to follow a disciplined series of exercises designed to translate broad notions into precise, actionable objectives.

Identify Patterns of Giving

After exploring your motivations and interests, we will examine your patterns of giving to help you understand how well your current actions are aligned with your stated goals. We will examine the characteristics of the organizations you currently support: what issues do they address, what is their scope and reach and what strategies do they employ to accomplish their mission? We will discuss your relationship to these groups: did a family member ask you to give to a particular cause, or was a certain donation a quid pro quo obligation? We will also talk about the performance of the groups and what you might want to do differently moving forward: how well were you treated by them, and were you kept informed of progress, or the lack of it?

An inventory of your current giving will allow us to help you set parameters for the future. It will also allow us to "pressure test" your stated ambitions. Upon reflecting on your giving to date, do your philanthropic ambitions still resonate? Do they need to be modified to reflect causes or themes that you perhaps did not realize held importance for you? Since no one has the resources to give to every cause, there is a need to discern when to say "yes," when to say "no," and when to say you "don't know" enough about the cause or the work. The more you know about where and why you give, the easier it may be to focus your efforts and make your giving more powerful.

Develop a Mission Statement

Once your goals have been defined and evaluated against your giving to date, we are available to help you develop a philanthropic mission statement. Developing a philanthropic mission statement is an important way of articulating what you want to accomplish. It may be particularly critical in situations where family members or other individuals might be involved, since it often establishes a set of shared values for the program and the guidelines for how successful giving is defined. Identifying shared values may help to align all your resources in a single direction that will focus the philanthropy, avoid "mission drift" and help to create a clear and lasting legacy. It can also be useful for declining requests from nonprofits that fall outside the scope of your mission.

Mission Statement Examples

"My mission is to make a difference in the health and wellbeing of others, with a particular focus on adolescent mental health, by sharing my personal experiences."

"Our family foundation's primary mission is to support environmental organizations, with an emphasis on those organizations that work toward systemic change and sustainability, particularly where the areas of the environment and economic development come together."

SERVICES WE PROVIDE

Facilitate conversations with family members or foundation boards of directors, to help identify shared impact objectives and potential obstacles to achieving them

Conduct detailed review of prior giving trends, including an assessment of where, when and how much you have given, to unearth patterns or themes to inform future giving

Prepare landscape survey on the issues about which you are most passionate, to identify the critical organizations, trends and questions dominating the field

Curate "learning journeys" in which we facilitate conversations and connections with issue experts and thought leaders in your areas of interest, to jump-start your philanthropic mindset

What Inspires Your Generosity

How do you create a core set of philanthropic objectives when there are so many worthy causes and so much that needs to be done? The answer is as personal as your vision of a better world. While only you can decide which efforts will ultimately give you the greatest satisfaction, we have found that considering the following areas may help you organize your priorities:

Education and Professional Development

Your education and early career laid the foundation for your professional life. Understanding the roots of your success and the qualities you value in your professional world will help you pinpoint your passions, interests and motivations as you consider applying those professional traits to philanthropic giving.

Family Background and Values

Where you grew up, the type of work your parents did and the lessons you learned early in life all contribute to your outlook on sharing your personal wealth. Think about the experiences that had the greatest impact on your view of life before you reached adulthood.

Spiritual Development

The milestones in your spiritual life tell a deeper story about how your experiences and sensitivities can be used to help others. It is important to understand the beliefs and values that guide your life and how they can serve as a compass for your philanthropy.

Seminal Life Events

Fundamentally life-altering events, positive or otherwise, may inspire new avenues for your philanthropy. The loss of a loved one, the arrival of a first child or grandchild, emigration to a new country . . . any number of experiences may influence your mission.

Personal Development

When you think about the most groundbreaking moments of your life, what stands out? Which social involvements, travel experiences and volunteer activities have meant the most to you? What are the seminal and most memorable experiences that have made you who you are today?

The Creation of Legacy

How do you want to be remembered? Other than your family, your giving may rival only your career as the principal component of your legacy.

STEP 2

Design Your Roadmap

Build Your Path Toward Impact

Even with your philanthropic mission clearly articulated, you still likely need a thoughtful strategy to achieve your desired impact and a realistic plan to execute it. Such a strategy does not need to be dense and incomprehensible — on the contrary, your strategy may be a clear roadmap that begins with your values, navigates through the needs and challenges with the issues you care about, and shows the way to ultimate impact. We can help you design this roadmap, identify the opportunities and hazards along the way, and then equip you with vehicles to undertake your philanthropic journey.

Construct Your Philanthropic Portfolio

Identifying the organizations and activities that can help you realize your desired impact is at the core of your philanthropy. We believe the goal should be to build a portfolio of philanthropic opportunities that balances risk and reward, short- and long-term impact, flexibility to make needed course corrections, and the full breadth of the issues that motivate you and your family. To help you do so, our team brings its decades of experience in philanthropy and the social impact space to bear to help your strategy be consistent with — or potentially exceed — the best practices of the sector.

As your Financial Advisor helps you define an asset allocation strategy and choose appropriate investments, we can help you assess and select an appropriate mix of philanthropic opportunities that is closely aligned with your objectives. We can also help you chart the short-, medium- and long-term milestones against which these philanthropic opportunities should be assessed. In doing so, we can support your efforts to build a well-informed portfolio of giving that appropriately emphasizes the causes that matter most to you while still giving you the flexibility to make philanthropic gifts beyond your current areas of focus or to indulge in ongoing philanthropic exploration and learning. As we help you build your philanthropic portfolio, we generally ask you to think in terms of four broad categories of giving:

- **Core**: The area or areas where your primary passions lie
- **Discretionary:** The causes you support at the behest of others
- **Emergency:** Temporary, reactive causes (e.g., disaster relief)
- Other causes outside your core interests

Your specific categories of giving, and the relative weighting of each, will vary and may well evolve over time. Thinking about how to diversify your philanthropic portfolio will generally make it more likely that you will achieve your philanthropic goals and, ultimately, it can make the process that much more fulfilling.

Identify Potential Organizations to Support

Within your different categories of giving, our team can help source and vet specific potential grantees. We can develop assessment or screening strategies to identify organizations that align with your mission and have a strong track record of impact, and we can help review organizations that range in size and scope and are, at least in part, informed by the scale of your commitment of philanthropic resources. We can identify specific organizations for your consideration, or we can review those that you have already identified. Either way, our goal is to ensure that you are equipped with the information needed to support your philanthropic journey from its earliest days well into the future.

SERVICES WE PROVIDE

Develop a theory of change for your personal philanthropy that maps the short-, medium- and long-term steps on the journey to your ultimate desired impact

Research nonprofits and other qualified tax-exempt organizations to help you identify ones that are aligned with your goals

Evaluate nonprofit organizations' track records, finances, capacities and capabilities, including preparation of a financial health analysis

Advise on the type, amount and timetable of grants

Review customized grant agreements between donors and nonprofits

Assist with structuring the terms of grants and large gifts

Organize site visits with potential grantees

Philanthropy in Action

Balance Commitments

A client focused her philanthropy on the eradication of a deadly disease. She was also a committed proponent of animal rights. Philanthropy Management helped her identify and evaluate nonprofit research institutions that did not use animal testing in their efforts to find a cure for the disease.

Find a Cause

A family had just established a foundation when a local hero died by suicide. In response to the tragic event, the family decided to focus their grant-making on grief counseling in schools and hospitals. Philanthropy Management helped the family identify nonprofits working in that space in their region and help structure the terms of their grants.

Assist with Structuring Terms

A client battling cancer became the subject of important medical research. Later, the client's husband proposed a sizable grant to the hospital to fund research, on the condition of using his wife's DNA in further research. Finally, with assistance from Philanthropy Management and both parties' respective lawyers, the hospital acquiesced to the widower's demand, rooted purely in advancing science, and the grant went forward.

STEP 3

Implement Your Strategy

Putting your plan into action

With the roadmap for your philanthropic journey in place, you may be more confident in your strategy to achieve impact. However, you still need to identify the right vehicles to take you on your journey. We can help you make sense of your options and build the right mix of philanthropic structures to help you to achieve your desired goals.

Determine an Effective Philanthropic Structure

For those who have determined the causes and organizations they wish to support, an important next step can be identifying the most effective structure (or structures) to deliver such support. The Philanthropy Management team can help you ensure that your philanthropic structure is aligned with your values by considering certain questions, such as the following:

- Should you provide unrestricted support to your core grantees or target your donations for a specific project or purpose?
- Would it be more efficient to concentrate your giving among fewer organizations or to spread your giving more widely to “diversify” your giving portfolio?
- Would a matching or challenge gift amplify your contribution or create an administrative burden for the nonprofit?
- Is it more impactful to make a substantial, one-time gift to an existing foundation, nonprofit or cause, or to stretch your gift out over time?

SERVICES WE PROVIDE

We are available to help you weigh the pros and cons of specific types of philanthropic structures, which may include assisting with:

DIRECT DONATION TO NONPROFIT ORGANIZATIONS

In many ways, the simplest method of structuring support is by making a direct contribution to a nonprofit organization from your personal accounts. We are available to work with you and the nonprofit leadership to structure a gift so that it both addresses your goals and enables the nonprofit to efficiently pursue its mission. Should you wish to establish your own 501(c)(3) organization to achieve your impact goals, we can also provide guidance on the important considerations clients should take into account, from hiring staff to best practices for keeping records to how nonprofits effectively track donor contributions and grant histories.

CREATING YOUR OWN FOUNDATION

A foundation is a nonprofit organization that is typically created with endowments from individuals, families or corporations. Often, they make grants or operate programs from the income earned off that initial investment. A minimum percentage of a foundation's investable assets must be distributed to other charitable organizations annually.

We can assist in the strategic review to develop successful leadership, governance and succession plans that become the foundation of a thriving enterprise. We can help you understand best practices in developing profiles and eligibility requirements for a strong board of directors, as well as for the officers that will lead the group's daily activities. We can also provide the experienced, unbiased perspective your family may occasionally need to help balance and resolve competing interests.

Running a foundation calls for an experienced administration team that can implement and effectively oversee accountable and transparent operational systems. For those who choose not to assemble and supervise that team independently, our relationship with Foundation Source[1] — a private foundation management firm — gives you access to a suite of back-office administration functions for both family and corporate foundations, at a special discount.

OPENING A DONOR ADVISED FUND (DAF)

A Donor Advised Fund ("DAF") is a fund held by a public charity over which the donor has retained certain advisory privileges, including the rights to recommend how the fund is invested and to which other organizations or causes grants should be made. Although DAFs and private foundations are similar in some respects, a DAF is not subject to the rule that requires private foundations to pay out an annual 5% distribution of investable assets. A DAF also allows for greater anonymity over your donations. Through Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT"), Morgan Stanley's DAFs are also available for companies as a workplace benefit.

ESTABLISHING CHARITABLE TRUSTS

Charitable trusts allow you to provide for both a noncharitable recipient (such as yourself or family members) and a valued cause. Charitable Remainder Trusts are designed to make payments to you or your individual beneficiaries first, and upon the termination of the trust, provide the remaining funds as a gift to a specified cause or charity. Charitable Lead Trusts, on the other hand, pay income to a specified cause or charitable organization first before the remainder is provided to a beneficiary.

IMPACT INVESTING AND ENTREPRENEURIAL ACTIVITY WITH A SOCIAL PURPOSE

Grantmaking is only one way in which you can deploy your financial resources to achieve social impact. Drawing on the breadth of expertise that Morgan Stanley can bring to bear, we can introduce you to the firm's Investing with Impact team who can help you explore investing in companies, organizations and funds with the goal of generating social and environmental change alongside a financial return.

Philanthropy in Action

Align Company and Family Foundation

Prominent business owners, who already had a family foundation, wanted to create a corporate foundation for tax reasons and to promote employee engagement. Philanthropy Management counseled that the corporate foundation should support initiatives closely aligned with the company's brand and that the family foundation should complement the corporate foundation's work by filling in the gaps. The company also sponsored a workplace DAF so its employees could experience the joy of giving.

Maximize the Connection Between Mission and Capital

A private foundation, focused on environmental issues, realized that some of its portfolio investments conflicted with its mission. Using Morgan Stanley's Investing with Impact platform, Morgan Stanley helped replace the investments in question with ones that aligned with its philanthropic and investment goals. The foundation now aligns its investment portfolio and grant-making to further its mission.

STEP 4

Learn and Connect

Understanding and sharing what works

In our experience, the philanthropic journey never truly ends — rather, it evolves to become more engaging, more impactful and (frankly) more fun. Philanthropy is generally most successful and most rewarding when viewed as a communal learning activity. Your philanthropic efforts can potentially provide an outstanding platform to pass along family values and teach younger generations invaluable lessons about wealth management. More broadly, philanthropy may provide opportunities to connect with like-minded people in your community and beyond. In addition to helping you establish new friendships and business relationships, these communities can often serve to amplify your efforts and further your philanthropic agenda.

Measure What Matters

You already understand the importance of having professionals advise you on your financial investments. It can be equally important to understand what your philanthropic investments are trying to accomplish, how those efforts align with others in your portfolio, and how they are performing. We can help you manage your philanthropy with the same serious intent as you manage your wealth. We can also work directly with the organizations you support to help you evaluate the results of your philanthropy. Perhaps most importantly, we can help you translate these lessons into actionable recommendations, so your philanthropy going forward can be responsive to what has come before.

Expand Your Philanthropic Networks

Drawing on a deep network that spans many sectors of the global philanthropic community, we strive to connect our clients to each other and to the broader nonprofit community. We aim to make it easier for you to connect to people of like interests, identifying opportunities to potentially broaden your involvement, put you in a position to establish strategic alliances, and help create a path for you to multiply the impact of your contributions. We can help you keep abreast of the latest trends in philanthropy, making sense of which practices and techniques are new and innovative and which ones are just hype.

SERVICES WE PROVIDE

Interpret grantee reporting to help measure the ongoing impact of your giving

Assist with evaluating large donations to measure their effectiveness relative to grant objectives and help assess their impact

Provide introductions to nonprofit leaders and industry experts

Arrange site visits to nonprofit organizations and projects

Connect you to giving circles with other philanthropists who are interested in similar issues

Educate you on the latest trends in philanthropy

Prepare next-generation family members for their responsibility by coordinating and creating an academic and experiential learning curriculum

Host or organize topical conferences, convenings, and salons to deepen your understanding of the philanthropic landscape and to connect you with other leaders and like-minded individuals

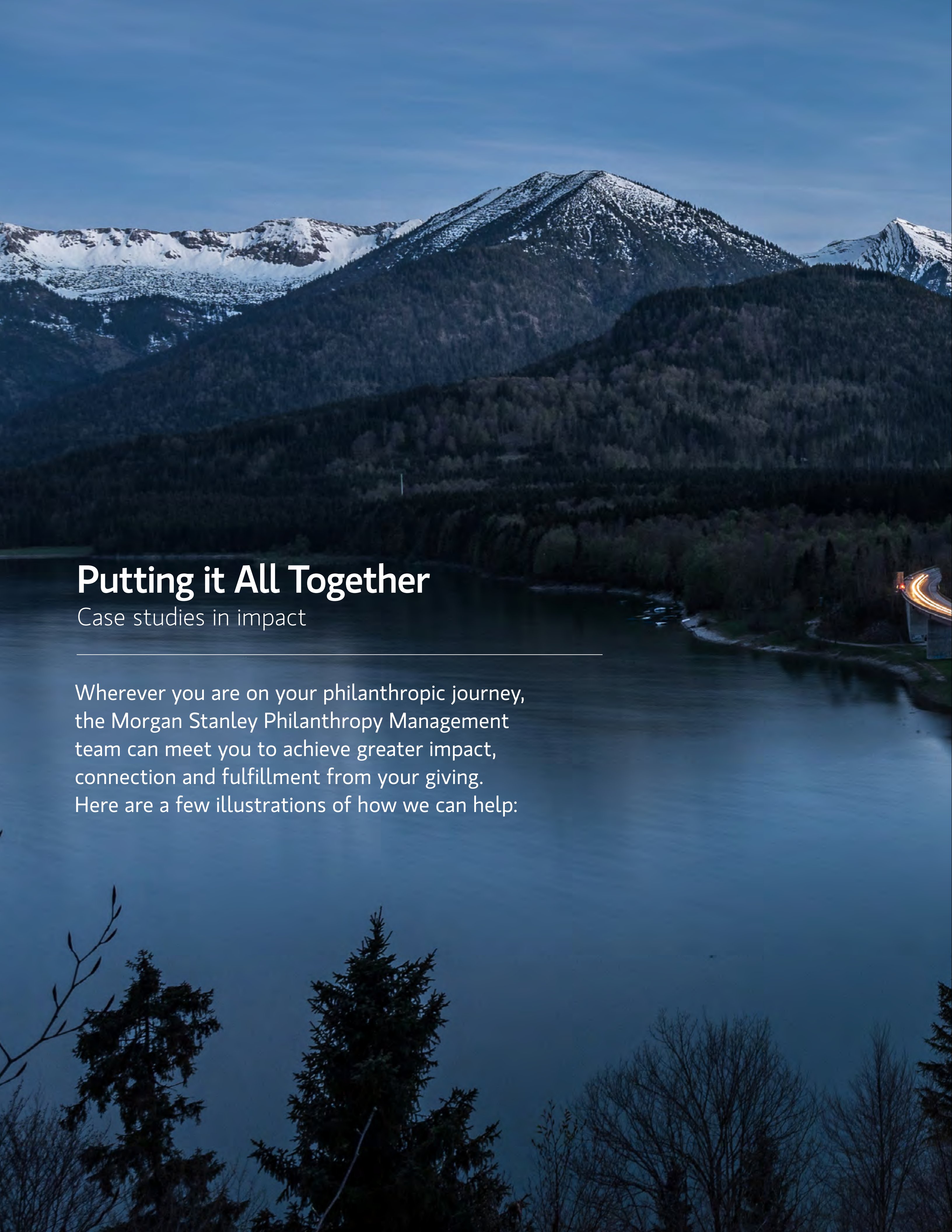
Philanthropy in Action

Develop an Evaluation Framework

A family foundation had been making grants to the same organizations in the mental health space for several years, seeing little progress in outcomes. With the help of the Philanthropy Management team, the foundation was able to articulate its true impact objectives, identify the relevant metrics to assess progress, better understand the top nonprofits and for-profits working in the sector, and perform a systems change analysis.

Organize Iconic In-Person Events

The Philanthropy Management team hosts exclusive in-person client events featuring leading thinkers and doers at the intersections of philanthropy and entrepreneurship, legacy, health, climate and more. These events provide the opportunity to connect, collaborate and be inspired.



Putting it All Together

Case studies in impact

Wherever you are on your philanthropic journey, the Morgan Stanley Philanthropy Management team can meet you to achieve greater impact, connection and fulfillment from your giving. Here are a few illustrations of how we can help:

CASE STUDY

New Philanthropist With an Appetite for Impact

The Challenge

You have just come into significant wealth, perhaps through an inheritance or the sale of a business. You have made a few donations to local nonprofits in the past, but never in amounts that you felt made a big difference or required a lot of planning. You are passionate about the causes you care about, but skeptical about the organizations working on these causes or how you can achieve real impact.

KEY QUESTIONS

How can I articulate my vision for impact?

How do I translate my vision into something actionable?

How do I know if I am making a difference?

OUR SUPPORT

Develop a philanthropic mission statement and theory of change to guide your philanthropic journey

Apply principles of trust-based philanthropy to help you better understand and appreciate donor/grantee power dynamics

Place increasing levels of trust in the organizations you support through participatory giving models

Launch innovation contests to identify and nurture untested ideas

Create an intentional strategy grounded in grantmaking best practices to maximize your philanthropic impact

Connect with and learn from experts to “leapfrog” ahead on your philanthropic journey

CASE STUDY

Established Philanthropic Family With Growing Pains

The Challenge

Your family has been consistently philanthropic for some time, supporting a set of causes and organizations identified years ago by senior members of your family. You may have a foundation or a DAF to manage your giving, but the methods by which you have supported your preferred causes have remained consistent. Younger generations of your family have become increasingly disengaged or uninterested in philanthropy — your giving is no longer helping to bring your family together as it once did.

KEY QUESTIONS

How do I get the next generations to care about philanthropy?

How do I ensure my vision is relevant for my family and today's world?

Do I want my family's philanthropy to exist in perpetuity?

OUR SUPPORT

Evaluate existing philanthropic mission statement and theory of change to re-align with intergenerational values and passions, the community and its needs, and your family's capacity to give

Develop (or refine) an evaluation framework to demonstrate and track philanthropic impact and engage younger generations

Align financial, philanthropic and human capital across family enterprises to provide multiple and complementary avenues for impact

Leverage professional and personal networks to stimulate intellectual curiosity and deploy social capital for deeper philanthropic engagement

Offer guidance on how to effectively restructure existing philanthropic vehicles — including exploration of creating new vehicles or dissolving existing ones — to better align with family dynamics and considerations for philanthropic perpetuity

Undertake an intergenerational "learning journey" to engage issue experts and community leaders that strengthens philanthropic purpose

CASE STUDY

Experienced Philanthropist Pivoting Toward Legacy

The Challenge

You have achieved substantial personal and professional success, and you are at a stage of your life in which you are thinking more deeply about the legacy you will leave for your family and community. You may be an experienced and confident philanthropist, knowing what matters to you and possessing a long track record of supporting those causes. Philanthropy has never been a top priority — until now. You are open-minded about new or creative ways to leverage your success or even your name to achieve an enduring legacy.

KEY QUESTIONS

How can my philanthropy help distinguish myself and my family?

How do I know my philanthropy is making a difference?

How do I use philanthropy to solidify my legacy?

OUR SUPPORT

Provide guidance on evaluating the impact of your giving to date and sharing your learnings with the field to mark your philanthropy as an exemplar

Offer insights on how to support existing institutions (including cultural, educational or environmental) that provide opportunities to align your personal brand with your vision for impact

Assist you in building long-term human capital and infrastructure in your areas of interest through scholarships, fellowships and/or academic chairs

Help navigate the process of creating your own institution or vehicle to directly advance your vision, instead of funding others that might be imperfect fits

Share perspective on how to directly or indirectly support policy advocacy to gain access, credibility and visibility and outsized influence and impact

Discuss risks and benefits of launching high-visibility funding initiatives—such as innovation contests/ challenges or collaborative funding networks—to gain exposure and elevate your personal brand

Supporting Your Vision for a Better World

Our clients are an exceptional group of people. They have achieved considerable financial success and readily embrace the opportunity to give back. Some already have notable philanthropic accomplishments, while others are in the early stages of defining their giving strategies. All have a vision that we are exceptionally proud to support.

Our team provides insight and introductions to help you create the change you want to see in the world—efficiently, strategically and successfully. We can help you use your philanthropic efforts to strengthen ties to your family, your community and your fellow philanthropists, and can augment the resources of your foundation and other organizations to make your life simpler and your work more efficient.

Most of all, we are dedicated to helping you live the purposeful life you want to live and create the enduring legacy you want to leave.

[1] Morgan Stanley and its affiliates (the "Firm") do not currently offer the services provided by Foundation Source (the "Service Provider"). The Service Provider is not an affiliate of the Firm. Any review of the Service Provider performed by the Firm was based on information from sources that we believe are reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Provider. The Firm makes no representations regarding the suitability or otherwise of the products or services provided by the Service Provider. There may be additional service providers for comparative purposes. If you choose to contact the Service Provider, do thorough due diligence, and make your own independent decision.

The Firm will not receive a referral fee for referring you to the Service Provider. The Firm is a diversified financial services company with millions of individual clients and corporations, institutions and governmental clients in several countries around the world. The Firm routinely enters into a variety of business relationships for which either the Firm receives compensation or pays for services, and such business relationships may include the named Service Provider, its employees or agents, or companies affiliated with the Service Provider.

Certain portfolios may include investment holdings that takes into account one or more Environmental, Social and Governance ("ESG") factors (referred to as "ESG investments"). For reference, environmental ("E") factors can include, but are not limited to, climate change, water, waste, and biodiversity. Social ("S") factors can include, but not are not limited to, employees, diversity & inclusion, cyber security, data privacy, health & wellness, supply chains, product safety & security, community engagement, and human rights. Governance ("G") factors can include, but are not limited to, board structure & oversight, leadership composition, pay and incentive structures, corruption & bribery, ethics & business conduct, shareholder rights, accounting & audit practices, tax evasion, and risk management. You should carefully review an investment product's prospectus or other offering documents, disclosures and/or marketing material to learn more about how it incorporates ESG factors into its investment strategy.

ESG investments may also be referred to as sustainable investments, impact aware investments, socially responsible investments or diversity, equity, and inclusion ("DEI") investments. It is important to understand that ESG definitions and criteria used within the industry can vary, and ESG ratings of the same subject companies and/or securities can vary among different ESG ratings providers for various reasons including differences in definitions, methodologies, processes, data sources and subjectivity among ESG rating providers when determining a rating. Certain issuers of investments including, but not limited to, separately managed accounts ("SMAs"), mutual funds and exchange traded funds ("ETFs") may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. Further, socially responsible norms vary by region, and an issuer's ESG practices or Morgan Stanley's assessment of an issuer's ESG practices can change over time.

Portfolios that include investment holdings deemed ESG investments or that employ ESG screening criteria as part of an overall strategy 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 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. For risks related to a specific fund, please refer to the fund's prospectus or summary prospectus.

Investment managers can have different approaches to ESG and can offer strategies that differ from the strategies offered by other investment managers with respect to the same theme or topic. Additionally, when evaluating investments, an investment manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the manager to incorrectly assess an investment's ESG characteristics or performance. Such data or information may be obtained through voluntary or third-party reporting. Morgan Stanley does not verify that such information and data is accurate and makes no representation or warranty as to its accuracy, timeliness, or completeness when evaluating an issuer.

Morgan Stanley's assessment of an issuer's ESG practices or an ESG portfolio is as of the date of this material. No assurance is provided that the underlying assets have maintained or will maintain any applicable ESG designations or any stated ESG compliance, or that the underlying assets have been operated or will be operated in an ESG-compliant manner. The ESG impacts of the securities and any underlying assets may vary over time. This can cause Morgan Stanley to incorrectly assess an issuer's business practices with respect to its ESG practices. As a result, it is difficult to compare ESG investment products.

Morgan Stanley makes no representation as to the compliance or otherwise of any fund or portfolio with any laws or regulatory guidelines, recommendations, requirements or similar relating to the ESG characterization of any fund or portfolio, or in connection with or to meet any of your investing ESG objectives, metrics or criteria.

The appropriateness of a particular ESG investment or strategy will depend on an investor's individual circumstances and objectives. Principal value and return of an investment will fluctuate with changes in market conditions.

The case studies throughout this brochure are example client situations, and therefore do not necessarily represent the background, challenges, solutions and outcome for every client. There is no guarantee of future results, as each particular client has its own unique set of circumstances. Case studies do not reflect the same experience for all clients.

The Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT, Inc.") is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. MS GIFT is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT.

While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor's specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated.

The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

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