

Structuring Family Wealth

Since Morgan Stanley's founding over 85 years ago, one of our most distinctive values has been "doing first-class business in a first-class way." Morgan Stanley Private Wealth Management was created over 45 years ago to demonstrate this value—and to deliver our firm—to an exclusive group of clients: successful executives and entrepreneurs, their families and foundations. Today, these relationships are among the firm's most important, and I am proud to say that we serve them with a greater depth of resources and talent than ever before.

We believe that you and your family can benefit from the unique combination of insight, access and personal service available from a Morgan Stanley Private Wealth Advisor.

We are committed to maintaining the principles that have placed Morgan Stanley at the forefront of the financial markets since 1935—principles that will guide every aspect of a relationship with you and your family. I invite you to explore the opportunities available through Morgan Stanley Private Wealth Management, and I hope we will have the opportunity to help you and your family reach your goals.

Sincerely,

A handwritten signature in white ink, appearing to read "Daniel DiBiasio", followed by a horizontal line.

Daniel DiBiasio
Head of Morgan Stanley Private Wealth Management

A New Generation of Family Wealth Management

Wealth frequently gives rise to an array of complexities and challenges — some predictable and others unexpected. Morgan Stanley Private Wealth Management was created to help our clients address these issues.

Combining the vast resources of a global financial services firm with the individualized services of an investment boutique, we address the planning, governance, liability management and investing needs of ultra high net worth families, their businesses and their philanthropic enterprises. We can help you make informed decisions on complex financial issues: how your wealth is structured, how business interests can most effectively be passed to your children, how your philanthropic goals and aspirations for future generations can be realized. Our goal is to help you and your family realize your unique vision of a successful life — to preserve and grow your capital and lay the basis for the enduring legacy that will support your family for generations to come.

Drawing on a deep understanding of your financial life, our team can help you:

Manage investments with an unwavering focus on your financial strategy and personal goals

Create comprehensive, multigenerational wealth management plans based on your needs, challenges and the values that guide your life and legacy

Simplify financial complexity to help you achieve clarity and control

Our Client Principles

CONFIDENCE in a firm that has navigated over 85 years of market cycles

FOCUS

An exclusive focus on wealthy individuals, families and foundations

ACCESS to Morgan Stanley's brightest people and best resources

INSIGHT

Objective solutions for your family's needs that reflect our insight into the complex financial world

PERSONAL SERVICE

The highest level of personal service by serving a limited number of clients

Core Values

PUTTING CLIENTS FIRST

DOING THE RIGHT THING

GIVING BACK

COMMITTING TO DIVERSITY AND INCLUSION

LEADING WITH EXCEPTIONAL IDEAS

How do you define confidence in a world of unrelenting change?

In an environment of constant change, demonstrated strength and stability are invaluable assets. As one of the world's largest and strongest financial institutions, Morgan Stanley has successfully navigated over 85 years of market cycles, continually gaining new knowledge, perspective and capabilities.

Our firm has earned a reputation for helping to develop industries, advise governments, nurture companies and revolutionize technologies—and for serving generations of individual clients and their families. As one of the leading wealth management firms worldwide, Morgan Stanley Wealth Management supports over \$5.6 trillion in assets under management.¹ In that role, we support our clients with firsthand knowledge of world economies and

emerging trends, anchored by a presence at the center of the global economy.

Building on this strength, Morgan Stanley Private Wealth Management has been earning the trust and confidence of successful, sophisticated clients for four decades. These clients include many of the world's most prominent entrepreneurs, executives, families and foundations.



REACH AND RESOURCES

Over \$5.6 trillion in assets under management at Morgan Stanley Wealth Management¹

Over 85 years serving governments and companies around the world and over 45 years servicing the world's most sophisticated individuals and families

More than 300 Private Wealth Management teams and over 55 regional Private Wealth Management offices, with a global network of more than 1,200 Morgan Stanley offices worldwide³

Heritage of Confidence

1935

Morgan Stanley founded

1942

Becomes member of New York Stock Exchange

1953

Manages General Motors \$300 million debt issue

1966

Manages underwriting syndicate for \$100 million bond offering for New York Telephone Company

1974

Represents INCO (International Nickel Company) in its hostile bid for ESB (Electric Storage Battery)

1980

Leads the Apple Computer IPO

1986

Morgan Stanley is publicly listed on the New York Stock Exchange

1995

Manages the Netscape IPO, sparking the rapid growth of the internet

1935

Debuts with a \$19 million bond offering for Consumers Power Company

1952

Co-manages the World Bank's \$50 million triple bond offering to help finance European reconstruction

1961

Launches Morgan Stanley Foundation

1973

Launches research department

1975

Launches research department and establishes Morgan Stanley International in Paris

1977

Launches Morgan Stanley Private Wealth Management

1985

Launches Fixed Income Division

1997

Morgan Stanley Group, Inc. merges with Dean Witter, Discover & Co.

1998

Advises the Brazilian government on the \$18.3 billion sale of telecommunications provider Telebras

2000

Acts as the joint global coordinator and book runner for \$5.65 billion IPO of China Unicom Limited, the largest Chinese IPO to date

2008

Enters into global strategic alliance with Mitsubishi UFJ Financial Group

2009

Morgan Stanley and Smith Barney join to create a new leader in wealth management

2012

Leads the Facebook IPO, the second-largest U.S. internet IPO and the fourth-largest U.S. IPO in history

2015

Firm leads Fitbit's \$841 million IPO, the largest consumer electronics IPO in history as well as the largest U.S. technology IPO of 2015

2018

Morgan Stanley acquires Mesa West, adding real estate investment platform to IM business

2020

Morgan Stanley acquires E*TRADE

1999

Lead underwriter for the UPS \$5.47 billion IPO

2004

Co-manages \$1.9 billion auction for Google in the largest internet IPO to date and largest auction-based IPO in U.S. history

2008

Becomes a bank holding company

2008

Advises the U.S. Treasury on crisis at Fannie Mae and Freddie Mac

2010

Co-leads the General Motors IPO, the largest in U.S. history

2014

Acted as joint global coordinator and joint bookrunner for \$25 billion (post-greenshoe) IPO of Alibaba Group Holding Limited (Alibaba), the largest IPO ever, globally

2016

Acted as bookrunner for Starbucks' U.S. Corporate Sustainability Bond, the first of its kind

2019

Morgan Stanley acquires Solium, a leading provider of stock plan administration and financial solutions for the workplace

2021

Morgan Stanley acquires Eaton Vance

MORGAN STANLEY GLOBAL FOOTPRINT²

Morgan Stanley today has

79,000

Employees in

45

Countries

NORTH AMERICA

Canada | United States | Mexico

CENTRAL AND SOUTH AMERICA

Argentina | Brazil | Peru
Colombia | Chile | Costa Rica



EUROPE

Bulgaria | Portugal | France
Germany | Greece | Hungary
Ireland | Italy | Luxembourg
Netherlands | Poland | Spain
Sweden | Switzerland
United Kingdom | Ukraine

ASIA

China | India | Indonesia
Israel | Japan | Malaysia
Philippines | Qatar
Republic of Russian Federation
Saudi Arabia | Singapore
South Korea | Taiwan | Thailand
Turkey | United Arab Emirates

AFRICA

South Africa

AUSTRALIA

Australia

What will you and your
family need tomorrow?

ACCESS AND ADVICE

Drawing on the vast global resources of Morgan Stanley, we provide you with access to some of the most sophisticated and extensive capabilities available to individual investors. Whether you seek in-depth advice on a specialized investment or an unfamiliar opportunity, or a thought partner for your own ideas, you can work with some of the world's most respected financial professionals.

Your Private Wealth Advisor Team can help you create, implement and maintain customized solutions which reflect Morgan Stanley's reach and resources as a leading global investment firm. They can also provide you with access to the personalized resources that are usually associated with family offices. You will work with knowledgeable, experienced professionals who understand both the personal and

technical dimensions of wealth transfer and estate planning. Specialists in family governance can help you address the intricacies and sensitivities that frequently emerge in wealthy families, developing solutions that help balance divergent goals and competing interests. Philanthropic advisors are available to help you develop personalized strategies and the appropriate vehicles to support your family's charitable goals.

We provide personalized access to the vast resources of a global financial leader, including:

Global investment banking, corporate finance and capital markets capabilities

The insight and analysis of renowned analysts, economists and other subject matter experts

Wealth and estate planning strategists to assist with estate planning strategies

Experience in generational planning focusing on family mission, governance and conflict management

Philanthropy specialists to help you envision, create and implement an impactful charitable strategy

Specialists in health and personal security capabilities⁴

ART Resources Team (ART) to assist in creating holistic strategists for owning art

Comprehensive Capabilities

INVESTMENT MANAGEMENT

- Assistance with your Investment Policy Statement
- Asset Allocation
- Portfolio Construction and Management
- Open Architecture Platform
- Morgan Stanley Proprietary Investment Opportunities
- Exclusive Co-Investment Opportunities
- Money Manager Due Diligence Analysis
- Alternative Investments

RISK MANAGEMENT

- Hedging Strategies
- Concentrated/Restricted Stock Advice
- Interest Rate Risk Management
- Currency Exposure Strategies
- Insurance Solutions
- Portfolio Protection Solutions

ACCESS TO CASH MANAGEMENT AND LENDING PRODUCTS AND SERVICES

- Securities Based Lending
- Residential Mortgage Lending
- Tailored Lending
- Cash Management Services

ONLINE, E-DELIVERY AND MOBILE

Integrated suite of tools and apps designed to enhance the Private Wealth Advisor-Client relationship including:

- Dynamic Insights Into Portfolio Data
- Latest News
- Robust Market Research Tools

FINANCIAL PLANNING AND GOAL ANALYSIS

- Goals-Based Planning
(Retirement, Education Funding,
Philanthropic, Wealth Transfer)
- Cash Flow Planning

TRUST, ESTATE AND LEGACY PLANNING

- Wealth Transfer and Trust Strategies
- Estate Planning Document Review⁵
- Foundation and Other Charitable Giving Strategies
- Coordination With Outside Legal and Tax Advisors
- Offers a Robust Donor-Advised Fund
("Morgan Stanley GIFT")

FAMILY OFFICE SERVICES

- Family Governance and Wealth Education
- Philanthropy Management
- Lifestyle Advisory⁴
- Educational Programs
- Health and Wellness Education

CORPORATE EQUITY SOLUTIONS

- Directed Shares, Stock Plans,
10b5-1 Programs
- Cash Management Services
- Retirement and Pension Plans

Our Customized Approach

Working closely with your legal and tax advisors, we will help you create a highly customized, truly comprehensive wealth management plan based on your needs, challenges and aspirations.

COMBINING PERSONAL AND INVESTMENT INSIGHT

Our goal is to help you:

Clearly and concisely define your investment considerations and objectives

Help ensure that all of your investment needs are fully and appropriately reflected in your strategy

Define a formal investment strategy to guide asset allocation and portfolio management decisions

Provide a foundation upon which to build and implement a customized wealth plan

1

DISCOVERY PROCESS

We begin by learning about you, your family and your financial complexities. What we learn helps us to formulate specific solutions, and, of equal importance, it helps us customize the entire relationship to your preferences and requirements.

2

FORMULATION OF TAX, TRUST AND ESTATE STRATEGY

After reviewing your balance sheet and existing estate plan, we analyze your income and estate tax circumstances to identify planning techniques that may be effectively tailored to your personal and financial objectives.

3

**CREATION OF A CUSTOMIZED
STRATEGIC ASSET ALLOCATION**

Managing significant wealth often involves developing a customized asset allocation mix that reflects risk, opportunities and taxation across multiple entities while integrating your investing and estate plans. This asset allocation^{5,6} becomes the basis for a long-term strategy formalized in your investment policy.

4

**INTEGRATION OF TACTICAL
ASSET ALLOCATION**

These short-term adjustments in asset allocations seek to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we carefully analyze the potential impact of any taxes or trading costs on potential returns.^{5,6}

5

**IMPLEMENTATION OF A
CUSTOMIZED INVESTMENT STRATEGY**

After comprehensive due diligence and extensive analysis of expected results across a range of market scenarios, investment strategies from our global investment platform are combined to create your portfolio. Our platform includes proven proprietary strategies developed using Morgan Stanley's worldwide resources and expertise as well as open architecture solutions by many of the world's most respected managers.

6

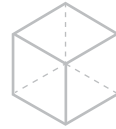
**ONGOING ASSESSMENT OF
WEALTH MANAGEMENT NEEDS**

Coordinating with you and your other advisors, we can conduct ongoing reviews and comprehensive reporting to help ensure that your strategy adapts to changing financial and family needs.

Adding simplicity to your financial life

Serving a select clientele of highly affluent clients, we are able to deliver the highest level of personalization and responsiveness to each. This attentiveness encourages a depth of connection with you, your family and your other advisors that enables us to better appreciate your needs and help simplify your financial life.

When your needs demand deeper expertise, our relationships within Morgan Stanley bring together the customized resources and knowledge to help you address them. Working on your behalf, we make it possible for you to devote more time and energy to business matters, your family and the personal interests that are most important to you.



UNCOMPROMISING, COMPREHENSIVE SERVICE

Solutions that help ease administrative burdens across generations — from consolidating your financial reports to managing cash flow, expenses and some of the most complex aspects of your life

Making life simpler and more enjoyable with a full range of concierge services⁺ — from managing travel arrangements to overseeing multiple residences

Integrated custody and reporting services



THE CLIENTS WE SERVE

We work with a select clientele of highly accomplished individuals and their families. Our clients are active and sophisticated people with many demands on their time. They rely on us to simplify their financial lives, protect and prudently grow their assets, and lay the foundation for enduring legacies. While each family we serve has its own unique goals and circumstances, our clients tend to share certain challenges that are common to how they created their wealth.

Our clients include:

Senior Executives who have complex incentive compensation packages and concentrated equity positions in the companies they lead. While most are sophisticated in financial matters, their personal, business and other commitments often leave little time to focus on their personal finances.

Entrepreneurs and Business Owners across a broad range of industries and stages of development. We provide the specialized resources and expertise needed to manage their personal finances, including in the critical period leading up to the monetization of their businesses.

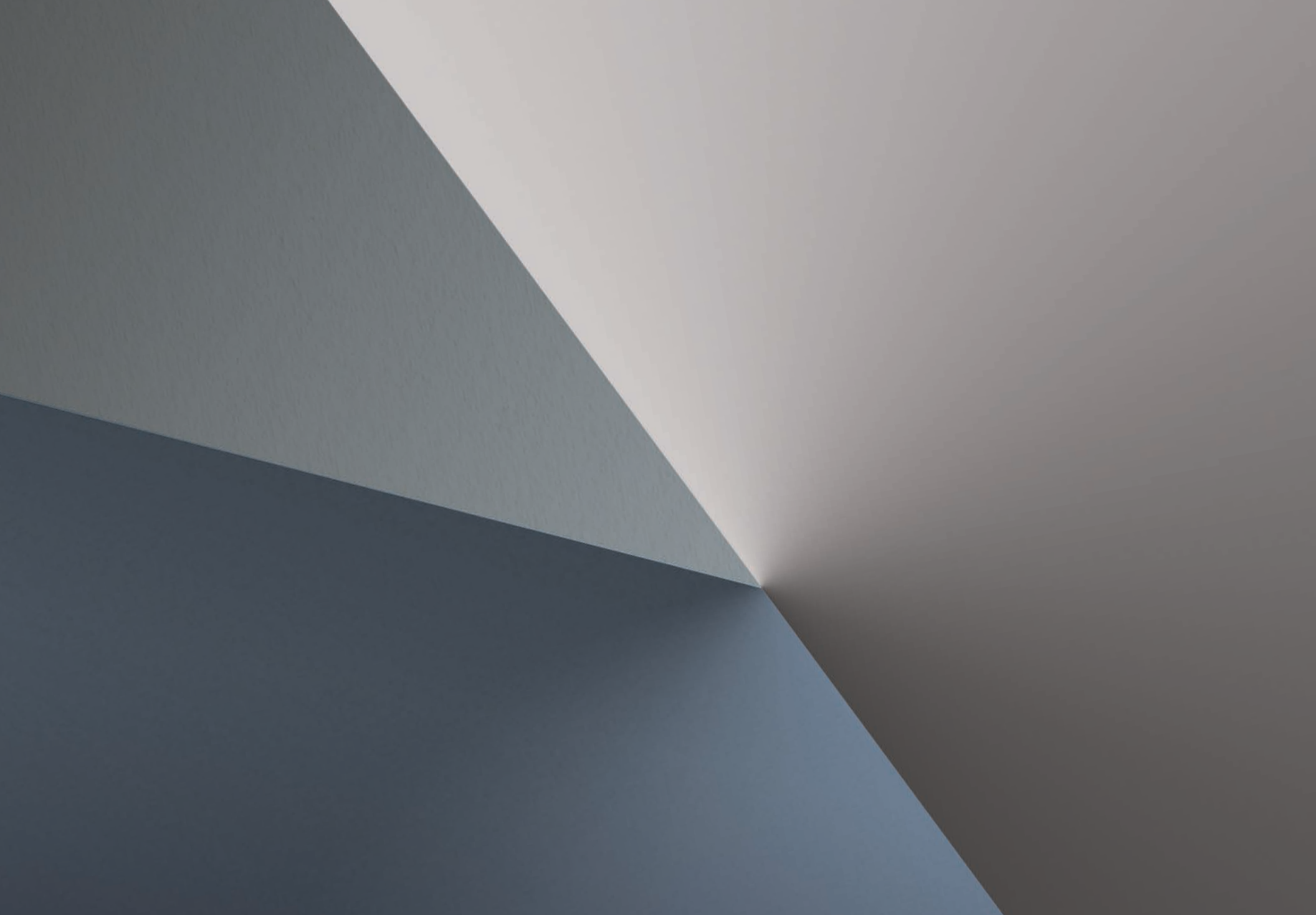
Principal Investors who often require diversification strategies for assets held outside of their funds, and highly customized lending strategies to support their lifestyles and pursue their greater life goals.

Foundations and Family Offices who require institutional capabilities, sophisticated investment strategies and access to consultative resources to supplement their internal capabilities.

Stewards of Family Wealth who require sophisticated strategies to preserve assets while promoting harmony in their expanding family.

STRUCTURED FAMILY WEALTH

A relationship with our team at Morgan Stanley Private Wealth Management is one of the most distinctive in the financial world. We dedicate ourselves to addressing your most important concerns and aspirations, from coordinating investment strategy and managing risk in multiple portfolios and entities worldwide, to aligning your family governance structure and estate plan with your values and hopes for future generations, to connecting you to the investment bankers and capital markets specialists of Morgan Stanley. We look forward to meeting personally with you to discuss how we may serve you and your family.



STRUCTURED FAMILY WEALTH

REFERENCES

- 1 Source: Morgan Stanley Q2 2024 Earnings Report
- 2 <https://www.morganstanley.com/about-us/global-offices/>
- 3 Includes overseas affiliates.
- 4 Lifestyle Advisory Services: Morgan Stanley Smith Barney LLC (the "Firm") and its affiliates do not currently offer the services provided by this Service Provider(s). The Service Provider(s) is not an affiliate of the Firm. Any review of the Service Provider(s) 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(s). The Firm makes no representations regarding the appropriateness or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), 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(s). The Firm is a diversified financial services company with millions of 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(s), its employees or agents, or companies affiliated with the Service Provider.
- 5 Morgan Stanley Smith Barney LLC and its affiliates and employees do not provide tax or legal advice.
- 6 Asset allocation does not ensure a profit or protect against loss.

DISCLOSURES

Not all products and services are available in all jurisdictions. Securities-based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable.

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

Borrowing against securities may not be appropriate for everyone. Clients must be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details please see the important disclosures [select one: on reverse side/at the end of this (presentation/document/brochure/flyer)/below, etc.]].

Important Risk Information for Securities Based Lending: Clients must be aware that: (1) Sufficient collateral must be maintained to support the loan and to take future advances;

(2) Clients may have to deposit additional cash or eligible securities on short notice; (3) Some or all of the pledged securities may be sold without prior notice in order to maintain account equity at required collateral maintenance levels. Clients will not be entitled to choose the securities that will be sold. These actions may interrupt long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserve the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase the collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

With the exception of a margin loan, the proceeds from securities-based loan products may not be used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

To be eligible for a securities-based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities-based loan.

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

Investments and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, member SIPC.

Margin Loans are investment products offered through Morgan Stanley Smith Barney LLC. Margin Loans are securities-based loans, which can be risky, and are not appropriate for all investors. To be eligible for a securities-based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities-based loan.

Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Private Wealth Advisor to understand these differences.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors.

The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Diversification does not guarantee a profit or protect against a loss.

An investment in alternative investments can be highly illiquid, is speculative and not appropriate for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include:

- Loss of all or a substantial portion of the investment due to leveraging, shortselling, or other speculative practices
- Lack of liquidity in that there may be no secondary market for the fund and none is expected to develop
- Volatility of returns
- Restrictions on transferring interests
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized
- Absence of information regarding valuations and pricing
- Complex tax structures and delays in tax reporting
- Less regulation and higher fees than mutual funds
- Manager risk

Unless otherwise noted, information contained in this document is dated as of March 6, 2019. Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Actual results may vary and past performance is no guarantee of future results.

Individuals executing a 10b5-1 trading plan should keep the following important considerations in mind:

(1) 10b5-1 trading plans should be approved by the compliance officer or general counsel of the individual's company.

(2) A 10b5-1 trading plan may require a cessation of trading activities at times when lockups may be necessary to the company (i.e., secondary offerings, pooling transactions, etc.).

(3) A 10b5-1 trading plan does not generally alter the restricted stock or other regulatory requirements (e.g., Rule 144, Section 16, Section 13) that may otherwise be applicable.

(4) 10b5-1 trading plans that are modified or terminated early may weaken or cause the individual to lose the benefit of the affirmative defense.

(5) Public disclosure of 10b5-1 trading plans (e.g., via press release) may be appropriate for some individuals.

(6) Most companies will permit 10b5-1 trading plans to be entered into only during open window periods.

(7) Morgan Stanley, as well as some issuers, imposes a mandatory waiting period between the execution of a 10b5-1 trading plan and the first sale pursuant to the plan.

Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Lifestyle Advisory Services: Products and services are provided by third-party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

Tailored Lending is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A Tailored Lending credit facility may be a committed or demand loan/line of credit. All Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Tailored Lending loans/lines of credit may not be available in all locations. Rates, terms and programs are subject to change without notice. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is a member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a Tailored Lending loan/line of credit (including draws and other advances) generally may not be used to purchase, trade or carry margin stock; repay margin debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Commercial Real Estate loans are provided by Morgan Stanley Bank, N.A. "MSBNA" or one of its affiliates. MSBNA is a Member FDIC and an affiliate of Morgan Stanley Smith Barney LLC. All Commercial Real Estate loans are subject to the underwriting standards and independent approval

STRUCTURED FAMILY WEALTH

of MSBNA (or its affiliates, as applicable) by the applicable Commercial Real Estate Lending Group credit committee or team. Commercial Real Estate loans may not be available in all locations. The contents of these materials may not be attainable for all applicants. Issues relating to an applicant's financial resources, creditworthiness, financial condition or collateral value may affect the loan underwriting process, as well as an applicant's eligibility for a Commercial Real Estate loan. Rates, terms and conditions may vary and are subject to change without notice. Other restrictions or conditions may apply. **The proceeds from a commercial real estate loan are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.** The foregoing is intended for discussion purposes only, and does not constitute a commitment to lend or to consummate a financing of any kind, nor an agreement to issue any such commitment, any of which would be subject to approval by the relevant lender and its counsel in their absolute discretion, completion of satisfactory due diligence, the execution and delivery of definitive legal documentation with respect to any such commitment or financing, and market conditions satisfactory to the parties.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**



