

Securities Based Loans



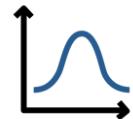
Securities Based Lending: The Financing You Need, Any Time You Need It

Morgan Stanley can help qualified clients with financing solutions for almost any personal or business need using the eligible securities in their brokerage account as collateral for a flexible line of credit.¹



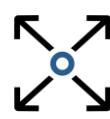
ACCESS FUNDS ON DEMAND UPON APPROVAL

Once approved, available funds can be accessed easily by check, wire or online.



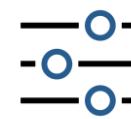
LOW COST

Competitive interest rates and unlike many traditional financing solutions, you will typically not be charged a fee to establish or use your line.²



MORE FLEXIBILITY

May allow you to keep your current investment strategy intact without having to liquidate assets and generate potential tax consequences.³ You can choose either a fixed or variable interest rate with flexible repayment options.⁴



STREAMLINED

Securities based loans have a simple application process and credit decisions are typically made in 1–2 days.

1. A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable.
2. Clients may be responsible for the fees of a third party law firm engaged to review complex transactions (e.g., review of trust agreements). Clients may also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order).
3. Morgan Stanley Smith Barney LLC and its affiliates and their employees (including Financial Advisors and Private Wealth Advisors) are not in the business of providing tax or legal advice. These materials and any statements contained herein should not be construed as tax or legal advice. Individuals should consult their personal tax advisor or attorney for matters involving taxation and tax planning and their attorney for matters involving personal trusts and estate planning.
4. Fixed interest rate options available only on Liquidity Access Line. Borrower shall pay Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. ("Bank"), as applicable, a prepayment fee if any portion of the principal on a Fixed Rate Advance is prepaid prior to the applicable Scheduled Payment Date(s), regardless of the reason that the Fixed Rate Advance is prepaid, and including, without limitation, as a result of a demand by the Bank or liquidation of collateral by the Bank. The Bank, in its sole discretion, can make a Variable Rate Advance and apply the proceeds to such prepayment fee. Interest will accrue on the unpaid portion of the debited amount at a variable interest rate until the amount is paid in full.

For details, please consult with your Financial Advisor and see important disclosures.

Use for Almost Any Personal or Business Need

A securities based loan can give you access to a flexible line of credit, allowing you to finance almost any personal or business needs.¹



Purchase
Real Estate



Make Home
Improvements
or Repairs



Cover Unexpected
Expenses



Consolidate
Debt



Finance
Business Needs



Fund
Tax Liabilities²



Finance
Education Costs



Finance
Personal Interests

1. A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable.

2. Morgan Stanley Smith Barney LLC and its affiliates and their employees (including Financial Advisors and Private Wealth Advisors) are not in the business of providing tax or legal advice. These materials and any statements contained herein should not be construed as tax or legal advice. Individuals should consult their personal tax advisor or attorney for matters involving taxation and tax planning and their attorney for matters involving personal trusts and estate planning.

For details, please consult with your Financial Advisor and see important disclosures.

Lending in Action

Examples on how to potentially use a securities based loan



BUYING A VACATION HOME

SITUATION

- Sarah and Michael found their dream vacation home.
- There are several bidders on the property. Closing quickly will enable them to present an attractive offer.
- Home Price: \$1,000,000

SOLUTION

- Use their securities based loan to make an all-cash offer.
- Separately, apply for longer-term residential mortgage financing from Morgan Stanley Private Bank, National Association once they settle in.¹
- Consider using the securities based loan again to fund home improvements and furnishings for their new home.



FUNDING A BUSINESS

SITUATION

- Jose and Susanna are looking for simple and cost-effective financing options to help their son, Zachary, grow his small business.
- General Financing Needs: \$200,000

SOLUTION

- If qualified, Jose and Susanna could pledge eligible securities in their brokerage account as collateral to establish a securities based loan in Zachary's name.
 - Repay a small business loan with a fixed rate advance at a competitive rate.
 - Use the variable rate advance portion of the loan as needed to help fund other business expenses, such as upcoming tax payments and equipment needs.

This is for informational purposes only. The information provided herein is not intended to address any particular matter and may not apply depending on the context, as all clients' circumstances are unique. The strategies discussed in this material

are meant for clients with a specific need and may not be appropriate for all clients. No legal, tax or other advice is being offered herein.

¹ There may be additional restrictions based on properties located in the state of Texas. If the property is located in the state of Texas, please reach out to your mortgage consultant for additional details.

For details, please consult with your Financial Advisor and see important disclosures.

Improve Your Home and Potentially Increase Its Value

Financing home improvements with a securities based loan



PAY FOR HOME IMPROVEMENTS

with the potential to maintain your investment strategy



Once approved, easy access to funds provides the flexibility to schedule renovations when needed



Access funds with a competitive rate— potentially lower than a home equity line of credit



Make improvements to properties with little or no equity

Set a Child Up for Lifelong Success with the Gift of Education

Financing education costs with a securities based loan



PAY FOR EDUCATION COSTS

with the potential to maintain your investment strategy



Potentially save on borrowing costs and fees compared to traditional student loans



Application process may be easier than traditional student loans and, once approved, funds to use toward tuition payments can be accessed quickly—via check, wire or online



Flexible repayment structures—can pay interest only



Set up the securities based loan in a student's name

Access Funds to Support the Growth of Your Business

Financing business expenses with a securities based loan



PAY FOR BUSINESS EXPENSES

with the potential to maintain your investment strategy



Finance a variety of needs—such as capital improvements, acquisitions and hiring¹



Application process may be faster than traditional business loans and, once approved, you can access funds within days—via check, wire or online



Potentially save on borrowing costs with a competitive rate



Interest may be tax deductible when used for business expenses



Potentially set up securities based loan in business' name

1. A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable. For details, please consult with your Financial Advisor and see important disclosures.

Financing Options to Help Fund Your Business's Growth

When your business is applying for a loan, consider your options

	TRADITIONAL BUSINESS TERM LOAN	MORGAN STANLEY SECURITIES BASED LOAN ¹
Fees	Origination, application, underwriting, documentation, appraisal, etc.	Typically none ²
Financial Statements	3 years business and personal	Typically none for loans < \$10MM
Ongoing Financial Reporting	Annual and/or quarterly business and personal	Typically none
Financial Covenants	Debt service coverage, liquidity, leverage, etc.	Typically none ³
Collateral	Business assets	Eligible securities in business or personal securities portfolio
Closing Time	Typically 30+ days	Typically 3–5 days
Term/Maturity	3–7 years for equipment or working capital; 5–10 years for real estate	Demand loan; no set maturity
Payment	Principal + interest	Interest only available or other flexible payment structures
Rate	Fixed	Variable or fixed

1. Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. as lender

2. Clients may be responsible for the fees of a third party law firm engaged to review complex transactions (e.g., review of trust agreements). Clients may also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order)

3. Clients must maintain sufficient collateral

For details, please consult with your Financial Advisor and see important disclosures.

Liquidity Access Line (LAL) Fixed Rate Advances

Access to liquidity while managing interest rate risk at the same time

FLEXIBLE TERMS

- Short & medium duration tenors
 - Tenors between 1 Month and 7-Year available
- Minimum \$50,000 Fixed Rate Advance
- Flexibility repayment options
 - Principal and interest
 - Interest only
 - Amortize over various tenors to customize payment amount
- Lock in a rate to reduce risk that rates increase or to align with payback

MANY USES¹



Purchase real estate / Home improvements



Explore business opportunities



Fund education expenses



Consolidate debt



Finance major purchases

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General Disclosures

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Asset allocation, diversification, rebalancing and dollar cost averaging do not guarantee a profit or protect against loss in declining markets. Past performance is no guarantee of future results and actual results may vary. Rebalancing strategies may also have tax consequences; investors should consult a qualified tax advisor before implementing such strategies.

Conflicts of Interest: As a diversified global financial services firm, Morgan Stanley engages in a broad range of activities, including financial advisory and investment management services; sponsoring and managing private investment funds; broker-dealer and principal securities transactions, commodities and foreign exchange transactions; and the publication of research, among other activities. In the ordinary course of its business, these activities may create situations where Morgan Stanley's interests may conflict with those of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that such conflicts of interest will be resolved in favor of its clients or any particular fund.

Indices are unmanaged and cannot be invested in directly. For index, indicator and survey definitions referenced in this report, please visit: www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

For more information, please refer to additional General Disclosures here: www.morganstanley.com/wealthbooks#general-disclosures.

Risks Associated With Investing

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, closed-end funds may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets and frontier markets. Some funds also invest in foreign securities, which may involve currency risk. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of **small- and mid-capitalization** companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may not rise as initially expected.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

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.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

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.

Environmental, Social and Governance (ESG) investments in a portfolio 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 are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain any such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. 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.

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to: Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and investors could lose their entire investment. Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset. Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

For more information, please refer to additional Risks Associated With Investing here: www.morganstanley.com/wealthbooks#risks-associated-with-investing.

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The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios that are discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or request from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at www.morganstanley.com/wealth-investmentsolutions/cgcm.

Generally, investment advisory accounts are subject to an **annual asset-based fee** (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

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If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. **Fees and expenses are charged directly to the pool of assets** the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the Morgan Stanley ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's SMA programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported

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Residential mortgage loans and home equity lines of credit are offered by MSPBNA, Member FDIC an Equal Housing Lender. 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 MSSB or other brokerage account.** The pledged-asset feature allows eligible securities to be used as a substitute for a cash down payment. The pledged-asset feature allows eligible securities to be used as an alternative to a cash down payment. Clients must maintain collateral levels and may be subject to liquidation if requirements are not met. Interest-only and adjustable-rate mortgages (ARMs) carry specific risks, including payment increases and higher total interest costs. ARMs are based on the SOFR 30-Day Average. Relationship-based pricing is available based on eligible household assets held at the Firm.

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