

Morgan Stanley
AT WORK

Workplace Financial Solutions

**Helping Employees Thrive
at Work**



Agenda

Overview

Equity Solutions

Executive Services

Deferred Compensation

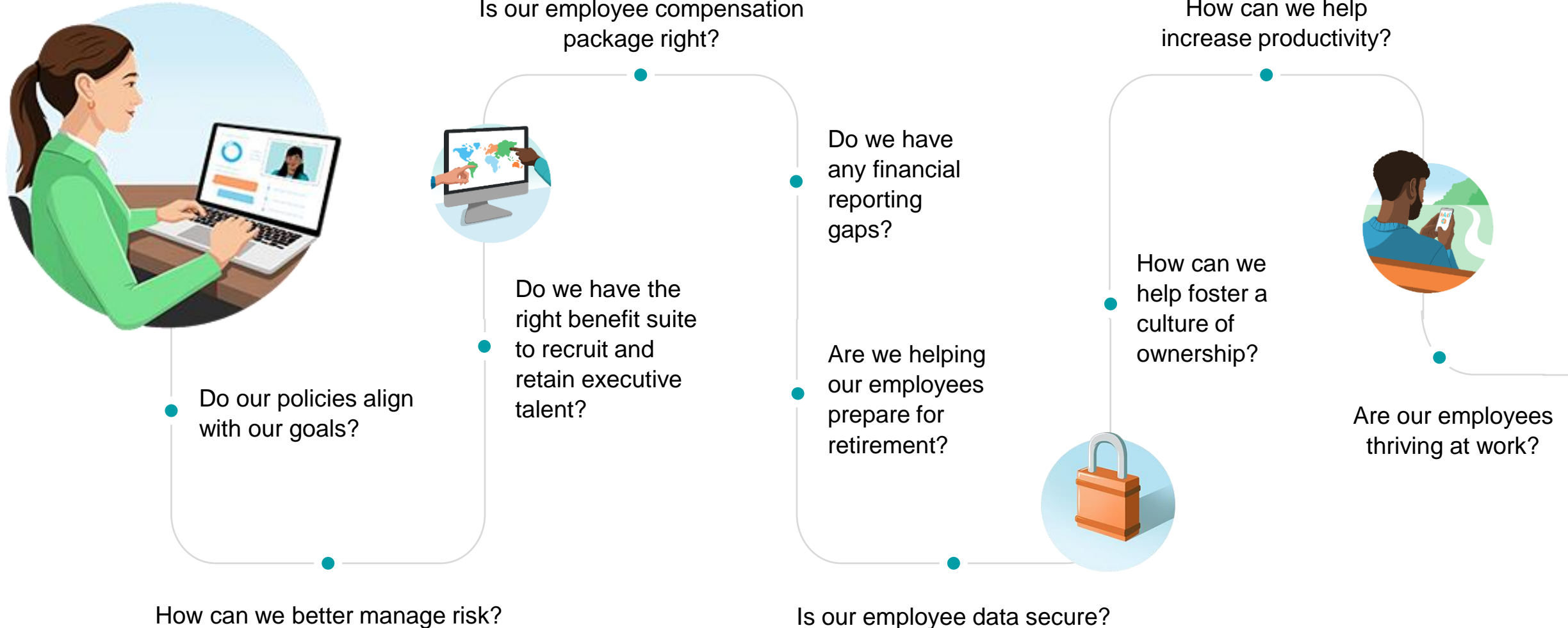
Additional Offerings



Overview



Setting Your Company Up for Success is a Journey

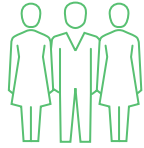


Our Expanded Footprint Allows Us to Meet Your Participants Where They Are



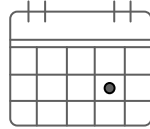
3,300+

Combined Public
& Private
Corporate
Clients Globally¹



~6.6MM+

Stock Plan
Participants²



#1 For over
17 years
in Rule 144 and
10b5-1
transaction
services³



~40%
of the S&P 500
companies
represented⁴

1. Represents the 3300+ stock plan clients we serve globally as of 09/2023 and includes both Shareworks and E*TRADE Corporate Services clients.

2. Stock Plan Participants represents participants as of 9/2023 month end with total accounts with vested or unvested assets. Individuals with accounts in multiple plans are counted as participants in each plan. Data collected by Morgan Stanley at Work COO team, 2015 – 2023.

3. Reprinted with the permission of The Washington Service. 301-913-5100, www.washingtonservice.com. The above data is compiled by The Washington Service from Form 144 filings with the Securities and Exchange Commission in the period from 2/1/2005 to 12/31/2022; ranking is based on aggregate data for this period. This data includes transactions from Morgan Stanley & Co. LLC, the Smith Barney division of Citigroup Global Markets Inc. (through 5/31/2009) and E*TRADE Financial Corporation (beginning in 2021). Information contained herein was obtained from sources believed reliable, but the accuracy and completeness thereof cannot be guaranteed. Information contained herein is subject to change.

4. S&P 500 Companies Represented includes companies for which Morgan Stanley provides equity compensation solutions as of 10/2023.

Employees are Facing Challenges Too



85%

of employees have dealt with financial issues in their personal life.

66%

of employees agree that financial stress is negatively affecting their work and personal life.

66%

have reduced contributions to their accounts due to inflation and/or concerns of a recession (a 4% increase year over year)

Morgan Stanley at Work's Comprehensive Suite of Workplace Financial Solutions

When employees thrive, companies do too

Equity Solutions

Inspire excellence through ownership. Our global solutions support private and public companies through leading-edge technology providing audit-ready reporting, alongside customizable participant experiences to engage and educate your employees on how to make the most of their benefits.

Retirement Solutions

Take care of your employees' tomorrow, so they can focus on today. Through our consultative process, we strive to assist with the management of your fiduciary responsibilities and risk, simplify plan management, and help you improve retirement readiness for your employees.

Morgan Stanley
AT WORK



Deferred Compensation

Engage highly compensated employees with this high-value benefit. Starting with a thorough assessment, we help you determine an appropriate plan design and funding strategy. We provide recordkeeping and plan design, portfolio construction services and plan education that aligns with the needs of your executive talent.

Financial Wellness

Empower employees to take charge of their financial lives. Included with every service we provide and designed to empower employees to feel more confident in their financial life, we deliver a powerful combination of education, digital tools, financial guidance from our professionals, and access to goals-based planning..

Executive Services

Recruit, retain, and reward top-tier leaders. Our dedicated team provides concierge-level support for your executives' equity compensation plans, including 10b5-1 trading plans, Rule 144 transaction form filings, and access to wealth management and tax-optimization strategies, so your top talent can focus on what they do best.

Saving & Giving

Offer benefits that reach beyond the workplace. We help you show your employees that you are committed to their priorities with leading-edge solutions that help them chart a path toward financial well-being.

Equity Solutions: Public Market



Our solutions help drive workforce performance

SERVICE
TECHNOLOGY

PLAN
ADMINISTRATION



Advanced Technology

We Meet the Evolving Needs of Equity Plan Management for Today and Tomorrow



SEAMLESS SHARING OF DATA VIA APIs

The ability to connect your equity compensation platform with other HRIS systems for seamless and secure data sharing.

- Automatic exchange of data between platforms including participant demographics, addresses, employment status, tax withholding, gains and more.
- High-frequency data refreshes to provide almost instant updates to participant stock plan pages and confirmations.



“SET IT AND FORGET IT” WORKFLOW PROCESSES

Fully interactive process building tool that allows you to design, visualize and execute stock plan processes including approvals, running of reports and more.

- Workflow ‘time machine’ which provides the ability to see exactly what your process looked like and how it was run in the past.
- Ability to identify multiple workflow collaborators across the organization.



KEEPING YOU SECURE AND PROTECTING YOUR PRIVACY

We undergo annual third-party SOC 2 Type 2 audits with data housed in Tier 3 data centers with geographical separation for disaster recovery.

- Data is encrypted in transfer with high-grade TLS
- Multi-layered encryption at rest with 256-bit AES.

Advanced Technology

We Meet the Evolving Needs of Equity Plan Management for Today and Tomorrow



SEAMLESS SHARING OF DATA

Seamless and secure data sharing between your equity compensation platform and HRIS systems.

- Automatic exchange of data between platforms including participant demographics, addresses, employment status, tax withholding, gains and more.
- Real-time processing of data to provide almost instant updates to participant stock plan pages and confirmations.



KEEPING YOU SECURE AND PROTECTING YOUR PRIVACY

We undergo annual third-party SOC 2 Type 2 audits with data housed in Tier 3 data centers with geographical separation for disaster recovery.

- Data is encrypted in transfer with high-grade TLS
- Multi-layered encryption at rest with 256-bit AES.

Global Intelligence Solutions

Can Help Manage Your Plan Across Jurisdictions in These Areas



PLANNING TOOLS

- Project management tools
- Compliance health check
- Automated reminders and updates
- Compliance requirements calendar



LEGAL INFORMATION

- Regulatory reports on securities laws, exchanges controls and translations
- Blue sky laws
- Customizable country-specific wording*
- Due diligence support



TAX INFORMATION

- Tax rates and bands
- Global and state information
- Reporting obligations for companies and employees*



COMMUNICATIONS

- Dynamic participant tax guides
- Customizable newsletter and communications
- Local payroll and subsidiary communications



SUPPORT TEAM

- Access to local lawyers
- Global presence and local expertise
- Dedicated Morgan Stanley at Work associate team



Financial Reporting

A GAAP and IFRS compliant solution that helps anticipate, plan for and meet your financial and regulatory requirements

Financial Reporting

U.S. GAAP and IFRS compliant solution

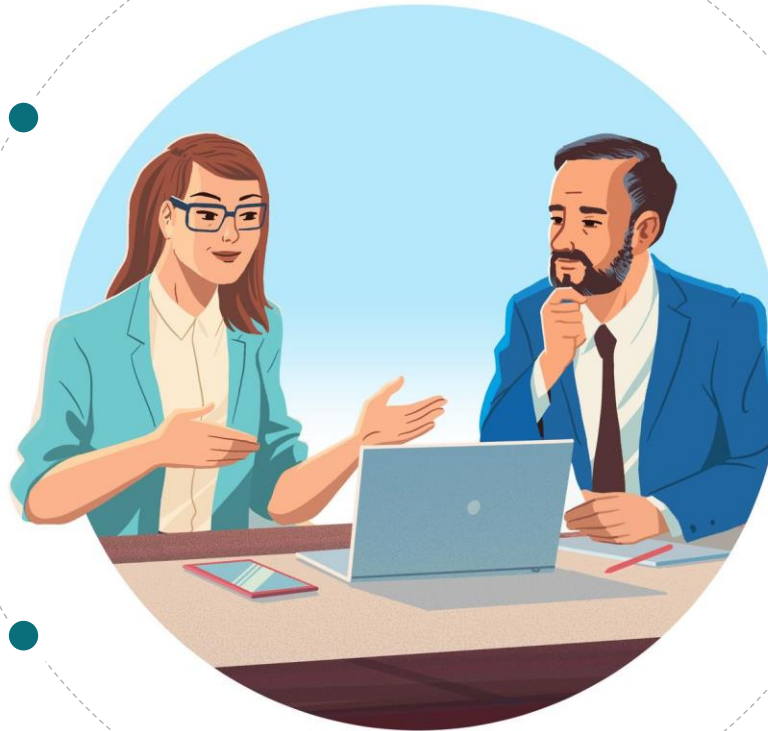
Meets the standards outlined by the FASB, SEC and IFRS

Valuation Services

Support Team

Dedicated CPA and single point of contact to support your financial reporting requirements

Audit support (external and internal)



Audit and Risk Control

Covered by a SOC 1 – Type II audit
ASC 718 / FAS123R compliant expensing

Sensitivity Analysis

Integrated Solution

All equity products are serviced on a single platform, referential integrity ensured
Plan admin, brokerage and financial reporting systems are fully integrated

Implementation and Migration

Coordinating Every Step of the Process



A DEDICATED IMPLEMENTATION TEAM

You can count on us for reliable project support from the project kick-off to go-live. With a consultative approach, attention to detail and the flexibility of our platforms, we can help meet your unique equity compensation needs.



High-quality project management processes



Personal, measurable, multichannel support



Training and resources



MIGRATION SUPPORT

Our teams understand the complexities of delivering smooth and effective transitions. Our comprehensive approach and cohesive strategy helps in providing a seamless migration experience.



Reliable support



Designed change management process



Training and resources



EFFECTIVE COMMUNICATION

Whether you are implementing a new equity compensation plan or migrating from one vendor to another, we provide continuous updates on progress to build a strong relationship with your team.



Collaborative processes



Clear commitments



Team that values your feedback



Clients Receive Dedicated Support from Seasoned Professionals

FOR EQUITY PLAN MANAGERS

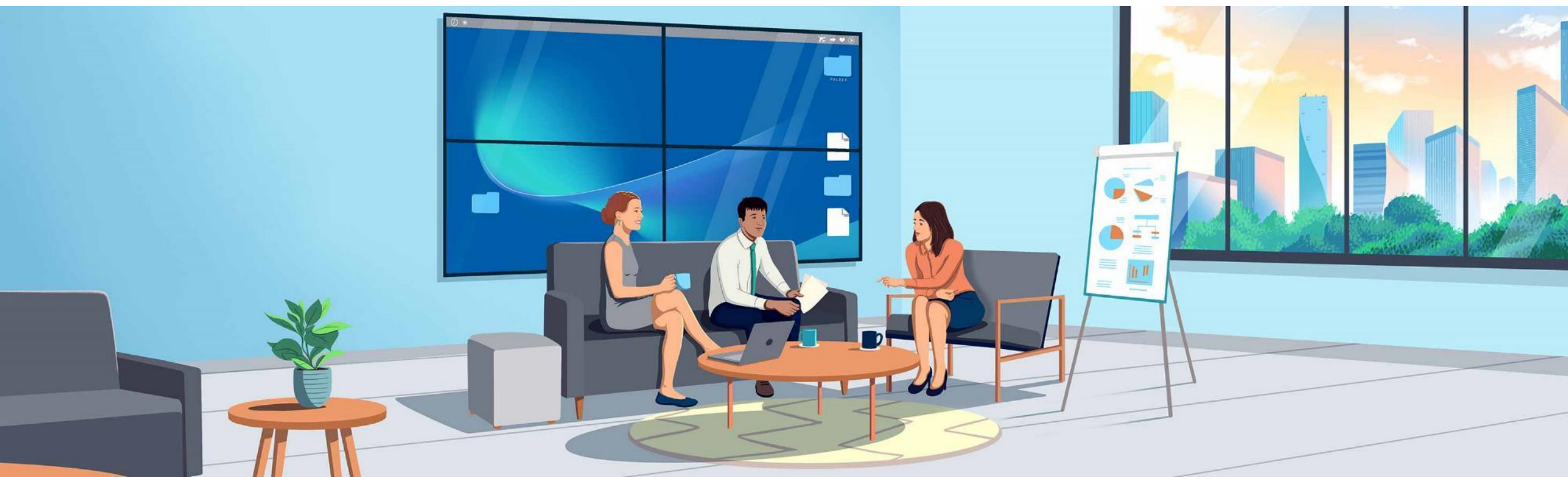
STOCK PLAN DIRECTOR TEAM	<p>Primary relationship manager and principal client advocate, connecting you to all Morgan Stanley services and solutions</p> <p>Specialized teams located across the country</p>
RELATIONSHIP MANAGEMENT TEAM	<p>Dedicated Relationship Manager</p> <p>Responsible for oversight & governance of your plan</p> <p>Facilitates access to new service options and other Morgan Stanley products</p>
SERVICE DELIVERY TEAM	<p>A Service Manager serves your company along with your Relationship Manager</p> <p>Responsible for all day-to-day operational support</p> <p>Focused on business process optimization</p>
IMPLEMENTATION AND DATA INTEGRATION TEAM	<p>Specialized program managers focused on project delivery</p> <p>Data integration specialists trained on Workday installation (Workday Certified Partner)</p> <p>Data conversion specialists focused on data mapping</p>

FOR PARTICIPANTS

EXECUTIVE SERVICES TEAM	<p>provides advice in market practice and regulatory considerations</p> <p>Ranked #1 over past 17 years in 10b5-1 trading plans, executing more than 54,000 plans for more than 2,100 issuers¹</p> <p>Facilitates approvals and reporting for sales, loans and gifts by executives</p>
PARTICIPANT SUPPORT TEAM	<p>Trained professionals provide platform guidance and answer general equity award questions</p> <p>Link participants to advice (if applicable) based on needs</p>

1.The above data is compiled by the Washington Service from Form 144 filings with the Securities and Exchange Commission from 2/1/2005 to 12/31/2022; ranking is based on aggregate data from this period.

Executive Services



Executive Services

At Morgan Stanley at Work, We Understand That When Employees Thrive, Companies Do, Too



Your executives and other key insiders face unique challenges when integrating corporate equity awards into their total financial picture.

Our team has extensive experience delivering specialized guidance and tailored solutions to meet the financial needs of executives.

**Day-to-day platform
management support**

**Navigating complex
regulations**

**Integrating equity into
personal finances**

Program Support for You and Your Executives

Experienced support teams provide your executives with a deep pool of resources and a white glove experience

Executive Services Onboarding Team

Company onboarding and program development

Works with you to assess the needs of your company and executives, then develops an appropriate program and model for ongoing support

Executive Services Concierge Team

Ongoing support and program evolution

Provides your executives with an elevated level of support, leveraging deep experience specializing in executive compensation and access to complex financial strategies



Additional Resources

Morgan Stanley firmwide support leveraged as needed

10b5-1 Plan Management Team

10b5-1 Trading Team

Additional resources; e.g., Financial education, wealth management solutions and more*

* Certain services are available when a Morgan Stanley relationship is established, including a Morgan Stanley AAA account

The Executive Services Concierge Team Provides White Glove Support For You And Your Executives As Your Equity Award Program Evolves

Seamlessly works with your executives to deliver holistic service and customized support tailored to their unique needs.



Education

Explain equity program details (tax impacts of equity awards, cost basis) and more



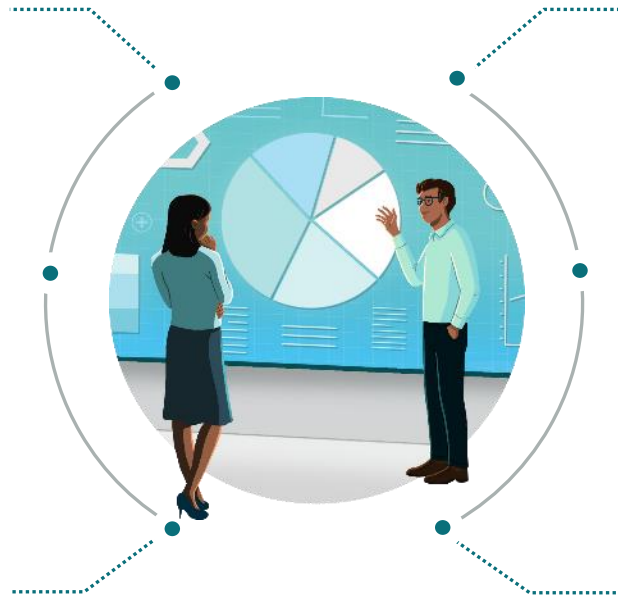
Guidance

Provide knowledge on insider transactions, restricted and control securities due diligence, industry best practices and more



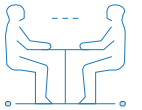
Platform Support

Executive onboarding, navigation and technical support for equity management platform; trade support and more



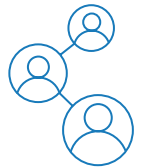
Dedicated Service

Offer dedicated service support with direct extended hour phone access (including mobile) for executives, operational prioritization and more



Strategic Planning*

Leverage firm expertise to address executives' investment needs across liquidity, diversification, risk management, investment research and more



Access*

Curate additional firm resources across Trust and Estates, Cash Management & Lending, Insurance, Retirement, Philanthropy and more



* Certain of these services are available when a Morgan Stanley relationship is established, including a Morgan Stanley AAA account

The Equity Award Analysis is a Complimentary, Personalized Analysis Helps Your Employees Understand the Full Value of Their Equity Awards



What is in an Equity Award Analysis?

A personalized Equity Award Analysis looks at each employee's individual stock plan portfolio and provides a data-driven analysis including:

- Various sell / exercise strategies and the impact of each on the value of the employee's awards.
- How the value of the awards may change with market fluctuations.
- Hypothetical tax implications associated with the scenarios outlined in the report.



What can executives expect?

- A 1:1 review of their equity awards and a report that is theirs to keep. The employee is not required to provide paperwork or additional records at any point. The review is completed during one meeting.
- A discussion of the employee's unique financial needs and goals and an explanation of key insights outlined in the report
- While there is no obligation, a Morgan Stanley Financial Advisor can offer a full financial plan, incorporating equity awards, to provide the most complete picture of their financial life.

Additional Solutions



Beyond Just Morgan Stanley at Work

Corporate Clients have access to resources across the entirety of Morgan Stanley



**Equity
Compensation**



**Retirement Plan
Consulting**



**Nonqualified Deferred
Compensation**



**Directed Share
Program**



**Corporate Cash
Solutions**



Executive Solutions



Saving and Giving



Financial Wellness



**401(k) Advisory
Services**



Capital Markets

Corporate Cash Management

Corporate Cash Management is the active management of excess cash on the balance sheet, with an emphasis on capital preservation, liquidity, and return.

We provide high-credit quality, tailored investment solutions that align with your organization's short-term goals and long-term visions.

Morgan Stanley Corporate Cash is dedicated to providing tailored fixed income solutions for Morgan Stanley's institutional clients.

Our capital preservation model leverages an Investment Policy-driven approach and focuses exclusively on the construction and active management of high-credit quality, customized, short-duration, fixed income portfolios.

We specialize in the investment of individual securities in segregated client accounts. Prudent selection of individual securities allows a portfolio manager control over a portfolio's maturity structure, credit quality, cash flow, and liquidity.

There are Four Pillars Fundamental to Corporate Liquidity Management

Preservation of Capital

- Understanding the fundamental role and importance of the Balance Sheet
- Emphasis on top-tier, “blue chip” issuers & Government backed debt
- High degree of diversification at both the sector and issuer levels

Liquidity

- Cash needs to be available and ready when called upon
- Requirements unique to each company, driven by business characteristics and other factors
- Function of portfolio design & security selection
- Ongoing communication and planning within the portfolio

Transparency, Reporting and Compliance

- Third-party online accounting data, Annual audit reports and support
- Investment Policy Statement compliance
- Portfolio risk metrics & composition detail
- Cost structure, disclosure, and understanding of investment manager incentives

Returns

- Only within framework above, only with Investment Policy parameters
- Risk adjusted focus, not absolute returns
- Current income evaluated vs potential liquidity needs and overall company objectives

The Morgan Stanley Corporate Cash Difference

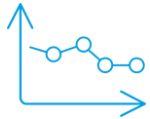
Our decades of experience, backed by the resources and knowledge of the Firm, delivers an unparalleled standard of excellence and client experience



We seek to maximize yield within the scope of our capital preservation investment philosophy, while providing the manager with the flexibility to accommodate dynamic market conditions.



Our reporting system, Clearwater Analytics, delivers an audit-quality reporting infrastructure that provides fiduciaries with the utmost visibility into the portfolio



Clients have access to accurate, timely, and integrated portfolio data to make informed decisions, drive periodic reporting requirements, and maintain ongoing portfolio analysis



Industry agnostic—we work with companies across all industry sectors



Each of our portfolios is customized to our clients' unique needs and circumstances



We offer a high-touch service model with direct access to coverage team who acts as an extension of our client's treasury team and conducts periodic portfolio review meetings

What do Modern Workplaces Do?



When employees thrive, companies thrive too



Comprehensive Workplace Solutions

- ✓ Equity compensation
- ✓ Retirement and nonqualified deferred compensation solutions
- ✓ Financial wellness
- ✓ Executive solutions



Employees Thrive

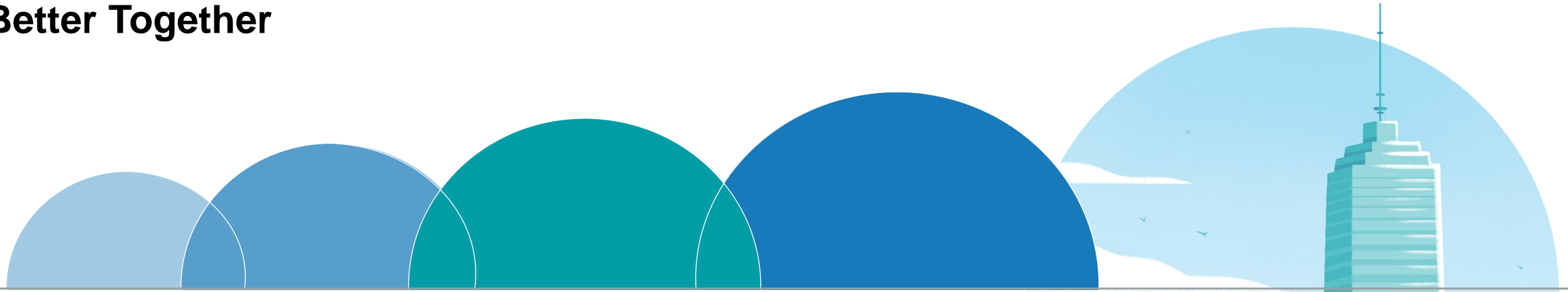
- ✓ Reduced stress
- ✓ Increased satisfaction at work
- ✓ Increased loyalty



Company Thrives

- ✓ Increased retention
- ✓ Increased productivity
- ✓ Increased workforce performance
- ✓ Attract top talent

Today's Workplace Challenges Have Inspired our Business Solutions Better Together



1935

Morgan Stanley

Wealth management, exceptional service with global reach

1998

E*TRADE acquires Equity Edge Online®

Equity compensation technology platform

1999

Solium

Equity compensation technology with scalable solutions

2016–2019

Morgan Stanley & Solium collaboration culminates in May 2019 Solium acquisition

A powerful combination in equity management – personalized solutions and modern technology

Shareworks
by Morgan Stanley

Oct 1, 2020

Morgan Stanley acquires E*TRADE and the workplace offering expands

With the acquisition of E*TRADE, Morgan Stanley at Work offers a comprehensive suite of workplace financial benefits

E*TRADE CORPORATE SERVICES **gradifi** E*TRADE

2023

Morgan Stanley AT WORK

Equity Solutions

Retirement Solutions

Deferred Compensation

Executive Services

Saving and Giving

Financial Wellness

Important Disclosures

NOT ALL PRODUCTS AND SERVICES ARE AVAILABLE IN ALL JURISDICTIONS OR COUNTRIES

This material has been prepared for informational purposes only **and is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or to participate in any trading strategy. It does not provide individually tailored investment advice.** It 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. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

The information and data contained herein has been obtained from multiple sources considered to be reliable and Morgan Stanley Smith Barney LLC makes no representation as to the accuracy or completeness of the information from sources outside of Morgan Stanley.

Investing in the market entails the risk of principal loss as well as market volatility. The value of all types of investments may increase or decrease over varying time periods.

Asset Allocation and diversification do not assure a profit or protect against loss in declining financial markets. **Past performance is not an indication or a guarantee of future results.**

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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.

Morgan Stanley Smith Barney LLC and its affiliates (the “Firm”) do not currently offer the services provided by Philanthropy Management's third party 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 representation 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(s)

GIMA strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha or Value Score ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on the ranking models, please see Adverse Active Alpha 2.0: Scoring Active Managers According to Potential Alpha. This Special Report is available by request from your Financial Advisor or Private Wealth Advisor.

Important Disclosures (cont.)

Nonqualified deferred compensation plans established by private sector employers are generally designed to comply with an exemption under ERISA, which exempts such plans from many (or potentially all) of ERISA's requirements for employee benefit plans. Failure to comply with an available exemption under ERISA will generally cause the plan to be subject to potentially onerous ERISA requirements and may result in adverse consequences if those ERISA requirements are not met.

Nonqualified deferred compensation plans are generally subject to section 409A of the Internal Revenue Code, along with other federal tax rules, which impose specific requirements on such plans (including, but not limited to, specific requirements concerning deferral elections and the time and form of distributions under the plan). Failure to satisfy these requirements can result in significant adverse consequences, including (but not limited to) inclusion in the employee's taxable income of all vested compensation deferred under the plan, plus interest and a 20% penalty tax.

This material does not reflect the impact of state and local income taxes. The state and local income tax treatment of a qualified retirement plan and/or a nonqualified deferred compensation plan may differ from the federal tax treatment. You should consult with and rely on your own independent tax advisor.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") do not provide tax or legal advice. You should consult your own tax and legal advisors (a) before establishing a nonqualified deferred compensation plan, and (b) regarding any potential legal, tax, and related consequences of any investments or other transactions made with respect to a nonqualified deferred compensation plan.

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency subsidiaries.

Important Disclosures (cont.)

Your Financial Advisor may create a financial plan based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your financial goal analysis or financial plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

When your Financial Advisor prepares a financial plan, he or she will be acting in an investment advisory capacity with respect to the preparation of your financial Plan. To understand these differences between brokerage and advisory relationships, you should consult with your Financial Advisor or review our “Understanding Your Brokerage and Investment Advisory Relationships” brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>.

Morgan Stanley Goals Planning System (GPS) is a focus on goals-based planning. Within this framework, we have a goals-based platform that includes a brokerage investment analysis tool (GPS Platform). While securities held in your investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

Morgan Stanley’s GPS Platform provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goals. Every individual’s financial circumstances, needs and risk tolerances are different. The hypothetical projections in the reports are based on the methodology, estimates, and assumptions, as described in the reports, as well as personal data provided by you. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. The reports should be considered working documents that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your investment plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Morgan Stanley’s GPS Platform provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goals. Every individual’s financial circumstances, needs and risk tolerances are different. The hypothetical projections in the reports are based on the methodology, estimates, and assumptions, as described in the reports, as well as personal data provided by you. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. The reports should be considered working documents that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your investment plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Important Disclosures (cont.)

You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

IMPORTANT: The projections or other information provided by the Morgan Stanley GPS Platform regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

Morgan Stanley and its Financial Advisors do not provide any tax/legal advice. Consult your own tax/legal advisor before making any tax or legal-related investment decisions.

Although they may be admitted attorneys, Wealth and Estate Planning Strategists and other Estate Planning Strategies personnel holding legal degrees are acting purely in a non-representative capacity. Neither they or Morgan Stanley provide tax or legal advice to clients or to Morgan Stanley.

The term “Family Office Resources” is being used as a term of art and not to imply that Morgan Stanley and/or its employees are acting as a family office pursuant to Investment Advisers Act of 1940.

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 Global Impact Funding Trust (“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.

Important Disclosures (cont.)

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.

Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice.

Global Intelligence: Solium Capital ULC and its affiliates ("Morgan Stanley"). All rights reserved. Morgan Stanley, Global Intelligence and all product marks and logos are trademarks of Morgan Stanley. THIS INFORMATION IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE LEGAL OR TAX ADVICE. You should always consult with and rely on your own legal and/or tax advisor(s) as Morgan Stanley does not provide legal or tax advice and the information is not tailored to the specific situations of your company or your employees. The information is sourced from third parties, may not be current and is subject to change without notice. Morgan Stanley makes no representations or warranties concerning the accuracy, completeness or timeliness of the information and is not implying an affiliation, sponsorship or endorsement with/of any third parties or views expressed by such parties. Any views expressed in the information are solely those of the third-party source. Morgan Stanley shall have no liability arising out of, or in connection with, the information, including any loss caused by use of, or reliance on, the information. All information made available by Morgan Stanley is subject to the terms of the written agreement entered into between Morgan Stanley and your company.

Certain content on **Morgan Stanley Financial Wellness Portal** including, but not limited to, calculators is being provided to Morgan Stanley Smith Barney LLC ("Morgan Stanley") pursuant to an agreement with Financial Fitness Group ("FFG"). That content and materials on the Portal have been prepared for educational purposes only and do not constitute either a recommendation or a solicitation by Morgan Stanley and its employees to purchase or sell any investment or strategy. The calculators are hypothetical and are for illustrative and informational purposes only and do not represent the return on any investment. Actual results may vary.

Morgan Stanley Smith Barney LLC (the "Firm") and its affiliates do not currently offer tax services provided by PricewaterhouseCoopers or Ernst & Young ("the Service Providers"). The Service Providers are not affiliates of the Firm. Any review of the Service Providers 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 Providers. The Firm makes no representations regarding the tax services provided by the Service Providers. There may be additional tax service providers that can provide you similar services for comparative purposes. If you choose to contact the Service Providers, do thorough due diligence, and make your own independent decision.

Important Disclosures (cont.)

The Firm will not receive a referral fee for referring you to the Service Providers. 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 Providers, its employees or agents, or companies affiliated with the Service Providers.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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.

Financial Coaching, provided by **My Secure Advantage**, in partnership with Morgan Stanley Financial Wellness is for informational and educational purposes only. It does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Morgan Stanley Smith Barney LLC ("Morgan Stanley") recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor for related questions. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

The products or services referenced herein are provided by My Secure Advantage, an unaffiliated party. Neither Morgan Stanley Smith Barney LLC ("Morgan Stanley") nor its affiliates are the provider of such products or services and will not have any input or responsibility concerning an individual's eligibility for, or the terms and conditions associated with, these products or services. Neither Morgan Stanley nor its affiliates shall be responsible for content of any advice, guidance or services provided by My Secure Advantage. Morgan Stanley or its affiliates may participate in transactions on a basis separate from My Secure Advantage. Morgan Stanley or its affiliates may receive compensation in connection with referrals made to My Secure Advantage. Any review of the My Secure Advantage performed by Morgan Stanley 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 My Secure Advantage. The Firm makes no representation regarding the appropriateness or otherwise of the products or services provided My Secure Advantage. There may be additional service providers for comparative purposes. If you choose to contact My Secure Advantage, do thorough due diligence, and make your own independent decision.

Important Disclosures (cont.)

By providing links to third party websites or online publication(s) or article(s), Morgan Stanley Smith Barney LLC (“Morgan Stanley”) is not implying an affiliation, sponsorship, endorsement, approval, investigation, verification with the third parties or that any monitoring is being done by Morgan Stanley of any information contained within the articles or websites. Morgan Stanley is not responsible for the information contained on the third party websites or your use of or inability to use such site. Nor do we guarantee their accuracy and completeness. The terms, conditions, and privacy policy of any third party website may be different from those applicable to your use of any Morgan Stanley website. The information and data provided by the third party websites or publications are as of the date when they were written and subject to change without notice.

Borrowing against securities may not be appropriate for everyone. You must make your clients 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 below.

Important Risk Information for Securities Based Lending: You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your 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”) reserves 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 your 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.

Important Disclosures (cont.)

The E*TRADE Financial family of companies provides financial services, including trading, investing, banking, and managing employee stock and financial wellness benefit plans. E*TRADE Financial Corporate Services, Inc. offers the Gradifi suite of financial wellness solutions, enabling employers to provide their employees student loan and college savings benefits. Gradifi solutions are part of the Morgan Stanley at Work solutions. Content and services available to non-US participants may be different than those available to US participants. This is not an offer to sell or a solicitation of an offer to sell to buy securities, products or services, by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

E*TRADE Financial Corporate Services, Inc. (NMLS ID: 1959157) offers the Gradifi suite of financial wellness solutions, enabling employers to provide their employees student loan and college savings benefits.

Employee stock plan solutions are part of the Morgan Stanley at Work solutions and are offered by E*TRADE Financial Corporate Services, Inc. Securities products and services are offered by E*TRADE Securities LLC, Member SIPC. In connection with stock plan solutions offered by E*TRADE Financial Corporate Services, Inc., E*TRADE Securities LLC provides brokerage services to stock plan participants. E*TRADE Financial Corporate Services, Inc. and E*TRADE Securities LLC are separate but affiliated subsidiaries of Morgan Stanley.

The laws, regulations, and rulings addressed by the products, services, and publications offered by E*TRADE Financial Corporate Services, Inc. and its affiliates are subject to various interpretations and frequent change. E*TRADE Financial Corporate Services, Inc. and its affiliates do not warrant these products, services, and publications against different interpretations or subsequent changes of laws, regulations, and rulings. E*TRADE Financial Corporate Services, Inc. and its affiliates do not provide legal, accounting, or tax advice. Always consult your own legal, accounting, and tax advisors.

Important Disclosures (cont.)

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

Investments and services offered through Morgan Stanley Smith Barney LLC.

Morgan Stanley at Work and Shareworks services are provided by Morgan Stanley Smith Barney LLC, member SIPC, and its affiliates, all wholly owned subsidiaries of Morgan Stanley.

© 2023 Morgan Stanley Smith Barney LLC. Member SIPC.

CRC 5821598 7/2023