

LifeView[®] Update Report

September 30, 2020

Prepared For: **CLIENT AND CO-CLIENT****FA NAME****FA PHONE #****FA ADDRESS**

SAMPLE

This is a Sample LifeView Update Report. It is intended to demonstrate the type of report your Financial Advisor can create for you. This should not be construed as a recommendation for any specific product or service. An Actual Update Report would be based on your individual financial considerations, needs, objectives, and risk tolerance. It would therefore differ from this sample Update Report.

INTRODUCTION

CLIENT and CO-CLIENT

September 30, 2020

Important: The projections or other information generated by LifeView regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Also, results may vary with each use and over time.

Your Morgan Stanley Financial Advisor has provided this LifeView Update Report ("Report") to assist you in tracking your progress with respect to the financial goals that you established in your LifeView® Financial Plan. Using the information in this Report, you can work together with your Financial Advisor to evaluate your progress and consider different courses of action if your current situation warrants adjustments to your financial strategy.

The information in this Report is based on results from your LifeView Financial Plan and Morgan Stanley account information, as well as additional information provided by you to your Financial Advisor. You should review this Report carefully and inform your Financial Advisor of any changes that are required. As you review this Report, you can refer back to your LifeView Financial Plan and LifeView Progress to Goals Reporting Proposal ("Proposal") for more information. You may request additional copies of these documents from your Financial Advisor.

This Report is for illustrative and general reference purposes only. The information in this Report should not be considered as the sole basis for any investment decision. Any information that you provide to us or that we provide to you is for investment education only and should not be viewed or relied upon as advice with respect to asset allocation or any particular investment.

This Report is based on the information you provided, the assumptions you have asked us to make and the other assumptions indicated herein. To the extent that the information provided is incomplete or inaccurate, so too are the results and analysis. Please review all the information thoroughly to ensure that it is correct. Morgan Stanley has not attempted to verify the accuracy or completeness of this information. It is essential to advise your Financial Advisor immediately if there is a material change in your investment objectives or financial situation.

As referenced in the Proposal and this Report, "Morgan Stanley Accounts" references accounts held at Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC. that you have identified as available as a resource to fund goals established in your LifeView Financial Plan and that are serviced by the Financial Advisor that established your enrollment in the LifeView Progress to Goals Reporting service.

These accounts are used to identify actual activity for comparison against your LifeView Financial Plan established benchmarks and targets. "Externally Held and Manually Added" references accounts that you have identified as available as a resource to fund goals established in your LifeView Financial Plan but that either (i) are not serviced by the Financial Advisor that established your enrollment in the LifeView Progress to Goals Reporting service, (ii) are held away from Morgan Stanley. You should notify your Financial Advisor of any changes to these accounts and should separately consider activity in these accounts to evaluate whether you are on track to meet your established financial goals. For a full list of accounts included in this Report, please review the Key Information page.

The LifeView Progress to Goals Reporting service is a brokerage service that is separate and distinct from any other service or product that you may receive from Morgan Stanley. It creates a brokerage relationship that governs the preparation of your Proposal or Report, but ends upon the delivery of the Proposal or Report. This Report is not for financial planning or investment advisory services. By using the information provided to you by Morgan Stanley in this Report for any purpose, you acknowledge and accept that Morgan Stanley is not an investment adviser or fiduciary under the Investment Advisers Act of 1940 to you in connection with providing you such information.

All of the assumptions in the analyses are subject to future changes for a variety of reasons. Unless you expressly engage Morgan Stanley to do so in the future, Morgan Stanley will not be responsible for updating the Proposal or this Report to reflect future changes in your life, financial situation, goals or market or economic conditions.

The information associated with your plan contained in this report is from your LifeView Financial Plan that was completed on 12/29/2016.

These analysis are not intended to provide accounting, insurance, legal or tax advice.

See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary.

Morgan Stanley Smith Barney LLC. Member SIPC.

PORTFOLIO

CLIENT and CO-CLIENT

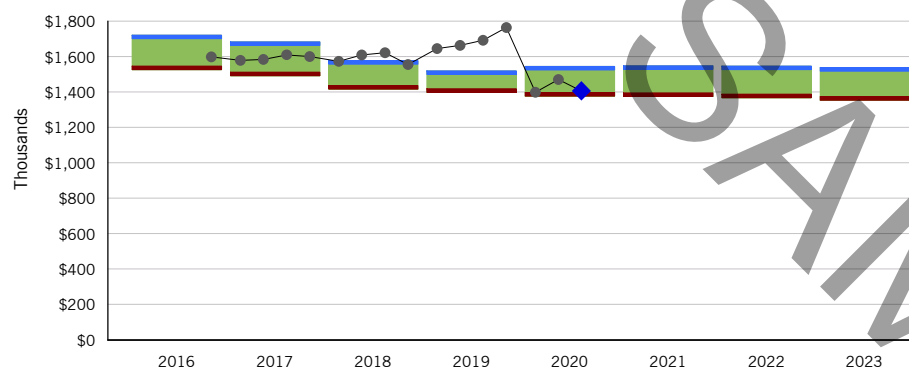
September 30, 2020

- ✓ The value of your portfolio is currently within your established Portfolio Confidence Zone.
- ✓ Your Actual Net Cash Flow Withdrawal through 9/30/20 was 20% less than planned. The graph to the right illustrates the potential impact of continuing this behavior each year on your Portfolio Confidence Zone.
- ! Information regarding manually entered accounts was last updated more than 6 months ago. You should contact your Financial Advisor to review and provide updated account information if necessary.

PORTFOLIO CONFIDENCE ZONE

IMPACT OF YOUR ACTUAL NET CASH FLOW ACTIVITY ¹

Portfolio Value Required Based on your Plan



Portfolio Confidence Zone : Portfolio value required to achieve 75% - 90% Probability of Success

◆ Current Portfolio Balance
● Previous Portfolio Balance

Current Portfolio Value

\$1,356,278

Morgan Stanley Accounts

As of 09/30/2020

Manually Added Accounts

Last Updated 08/31/2015

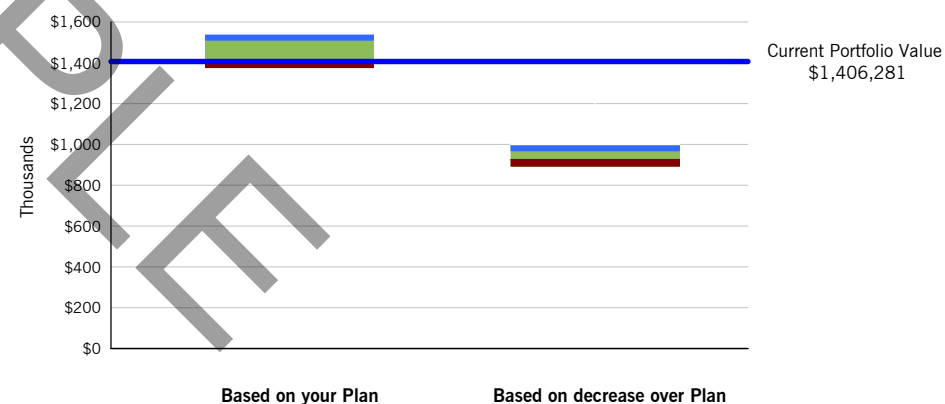
Total Portfolio ²

\$1,406,281

| | |
|--|------------|
| Planned Net Cash Flow | (\$56,025) |
| January - September 2020 | |
| Actual Net Cash Flow | (\$44,807) |
| January - September 2020 | |
| *Adjustment - Decrease over planned | 20% |
| January - September 2020 | |

The graph below shows a comparison between the portfolio value required based on your plan and the portfolio value required if you continue to withdraw 20% less than your plan each year for the remainder of your planning period.

Portfolio Value Required Based on your Plan



**Note : No assets are required. Your future savings and income is sufficient to fulfill your goals.*

¹ For Morgan Stanley Accounts Only

² Excludes accounts identified to fund Estate or Aspirational Goals as well as accounts not used in the LifeView® Financial Plan.

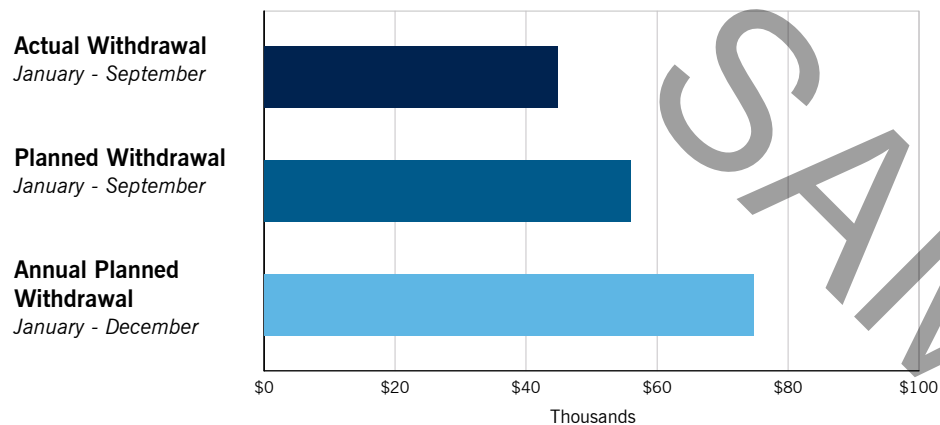
See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

NET CASH FLOW

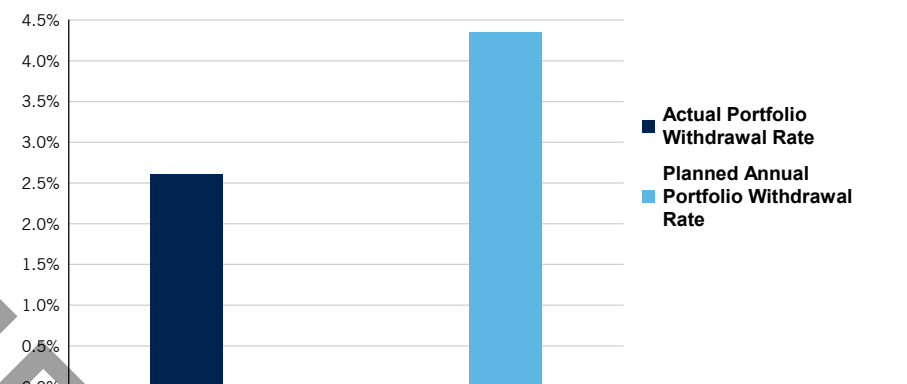
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September 30, 2020

✓ Your Actual Portfolio Withdrawal was 20% less than planned for this quarter.

NET CASH FLOW ¹

PLANNED AND ACTUAL WITHDRAWAL RATE



| | Actual ² Surplus/(Withdrawal) | Plan Surplus/(Withdrawal) | Change |
|--------------|---|------------------------------|-----------------|
| Jan - Mar | (\$14,936) | (\$18,675) | \$3,739 |
| Apr - Jun | (14,935) | (18,675) | 3,740 |
| Jul - Sep | (14,936) | (18,675) | 3,739 |
| Oct - Dec | - | (18,675) | - |
| Total | (\$44,807) | (\$74,700) | \$11,218 |

Actual YTD Portfolio Withdrawal Rate ²
January - September 2020

2.61%

Planned Annual Portfolio Withdrawal Rate
January - December 2020

4.36%

Initial Portfolio Value
As of 12/31/2019

\$1,714,574

¹ Withdrawals to meet cash flow needs from tax-qualified or tax-deferred account assets have different, sometimes greater, tax implications than withdrawals from taxable accounts. Consult your tax and/or Legal Advisor before making withdrawal decisions.

² Only includes information provided for Morgan Stanley Accounts.

See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

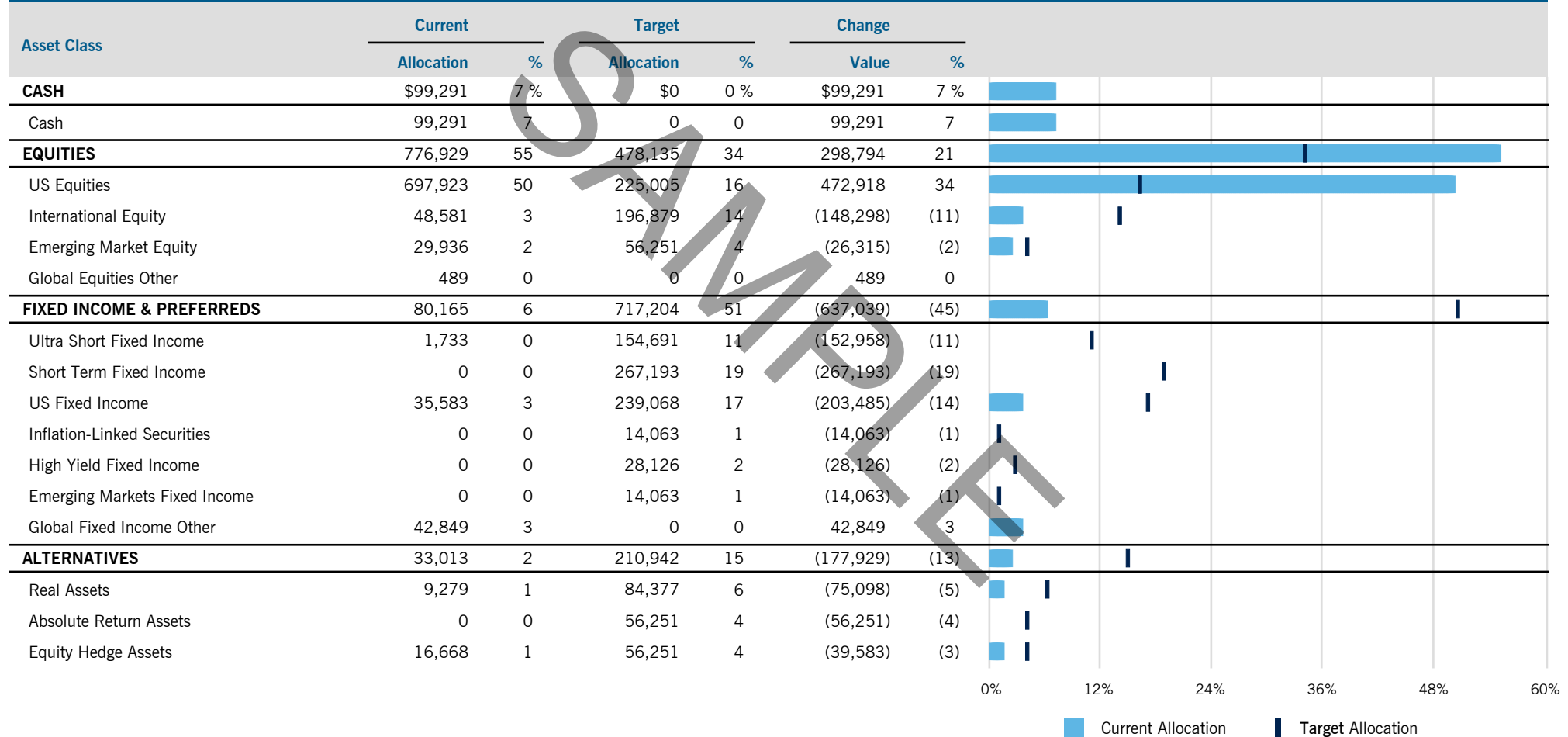
ASSET ALLOCATION

CLIENT and CO-CLIENT

September 30, 2020

- ! Your current asset allocation has deviated from your target asset allocation model by greater than 10% in one or more asset class categories.
- Your total portfolio includes asset information for Morgan Stanley accounts as of the close of business 09/30/2020. Any accounts that are Externally Held or Manually Added may have been last updated on different dates. Please see the Key Information page of this report for a full list of accounts included in this LifeView Update Report and the date each account was last updated.
- ! Information regarding manually entered accounts was last updated more than 6 months ago. You should contact your Financial Advisor to review and provide updated account information if necessary.

DETAILED VIEW : CURRENT VS. TARGET ASSET ALLOCATION



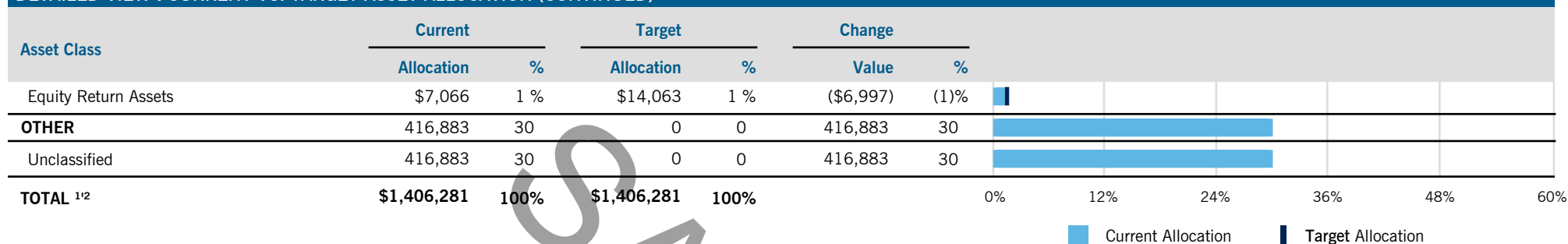
See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

ASSET ALLOCATION

CLIENT and CO-CLIENT

September 30, 2020

DETAILED VIEW : CURRENT VS. TARGET ASSET ALLOCATION (CONTINUED)

¹ Due to rounding, total may not add up to 100%² Includes accounts identified to fund Estate or Aspirational Goals but does not include other accounts not used in the LifeView® Financial Plan.

See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

PROBABILITY OF SUCCESS

CLIENT and CO-CLIENT

September 30, 2020

- ✓ Your Current Probability of Success is 80%, which is within your established Probability Confidence Zone.
- ✓ Your Adjusted Probability of Success is 99%, which is above your established Probability Confidence Zone. This value was calculated by making adjustments to your Financial Plan based on your actual net cash flow.

PROBABILITY OF SUCCESS AS OF SEPTEMBER 30, 2020

PROBABILITY OF SUCCESS HISTORICAL TREND

CURRENT PLAN

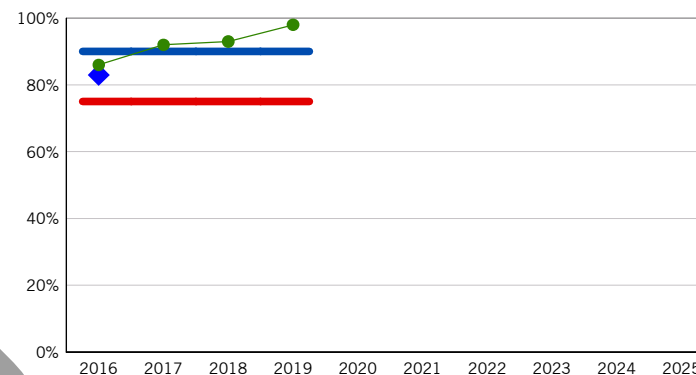


PROBABILITY OF SUCCESS
80%

ADJUSTED PLAN



PROBABILITY OF SUCCESS
99%



Probability Confidence Zone

— Upper Probability Confidence Level
— Lower Probability Confidence Level

◆ Probability of Success - Plan
● Probability of Success - Annual Update

Probability Confidence Zone: 75% - 90%

Indicates Probability of Success

The graph above shows the current Probability of Success of your Plan.

The graph above shows the current Probability of Success if you continue to withdraw 20% less than your plan each quarter for the remainder of your planning period.

See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

KEY INFORMATION

CLIENT and CO-CLIENT

September 30, 2020

PERSONAL INFORMATION

Name: CLIENT

Name: CO-CLIENT

Date of Birth: 01/01/1949

Date of Birth: 01/01/1943

Age: 71

Age: 77

Retirement Age: 67

Retirement Age: 73

ACCOUNT(S) INCLUDED IN THIS REPORT GROUPED BY CUSTODIAL RELATIONSHIP ¹MORGAN STANLEY ACCOUNT(S) ²

| # | Description | Account Number | Account Type | Value at Benchmark | Value as of 9/30/20 |
|-------|-----------------------------------|----------------|---------------------------|--------------------|---------------------|
| 1 | IRA XXX-XXXX | XXX-XXXX | Traditional IRA - Account | \$598,201 | \$572,445 |
| 2 | IRA XXX-XXXX | XXX-XXXX | Traditional IRA - Account | 142,387 | 170,260 |
| 3 | AAA XXX-XXXX | XXX-XXXX | Account TAXABLE/TAXFREE | 658,657 | 435,894 |
| 4 | Portfolio Management IRA XXX-XXXX | XXX-XXXX | Traditional IRA - Account | 98,791 | 177,679 |
| Total | | | | 1,498,036 | 1,356,278 |

¹ Excludes accounts identified to fund Estate or Aspirational Goals as well as accounts not used in the LifeView® Financial Plan.

² References accounts held at Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC. that you have identified as available as a resource to fund goals established in your and that are serviced by the Financial Advisor that established your enrollment in the LifeView Progress to Goals Reporting service. These accounts are used to identify actual activity for comparison against your established benchmarks and targets.

See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

KEY INFORMATION

CLIENT and CO-CLIENT September 30, 2020

| ACCOUNT(S) INCLUDED IN THIS REPORT GROUPED BY CUSTODIAL RELATIONSHIP ¹ | | | | | |
|---|---------------|-------------------------|--------------|--------------------|---------------------|
| MANUALLY ADDED (Provided by you) ^{2,3} | | | | | |
| # | Description | Account Type | Last Updated | Value at Benchmark | Value as of 9/30/20 |
| 1 | Bank Accounts | Account TAXABLE/TAXFREE | 08/31/2015 | \$20,000 | \$50,000 |
| 2 | Variable Life | Variable Life | 08/31/2015 | 1 | 1 |
| 3 | Variable Life | Variable Life | 08/31/2015 | 1 | 1 |
| 4 | Variable Life | Variable Life | 08/31/2015 | 1 | 1 |
| Total | | | | 20,003 | 50,003 |

¹ Excludes accounts identified to fund Estate or Aspirational Goals as well as accounts not used in the LifeView® Financial Plan.

² References accounts that you have identified as available as a resource to fund goals established in your but that either (i) are not serviced by the Financial Advisor that established your enrollment in the LifeView Progress to Goals Reporting service,(ii) are held away from Morgan Stanley.

³ Information regarding Manually Added accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. The account balance is based on either a total account value provided by you or position and quantity data provided by you which is used by Morgan Stanley to calculate a market value using the latest available pricing for those securities. The values of securities and other investments not actively traded may be estimated or may not be available. Please review your account statements for the accounts held away from Morgan Stanley and inform your Financial Advisor if any accounts held away from Morgan Stanley are missing or should be updated.

See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

LIFEVIEW DETAIL 2020

CLIENT and CO-CLIENT

September 30, 2020

The information below represents benchmarks that will be used for tracking purposes in 2020. The information is based on your LifeView Advisor as well as information you provided to your Financial Advisor. You should review this information and notify your Financial Advisor of any changes to the information listed below.

PLAN DETAIL FOR THE YEAR 2020

GOALS

Retirement - Living Expense

\$96,000

ESTIMATED TAXES

\$10,971

RETIREMENT INCOME

Pension Income

\$4,100

Pension Income

\$4,000

Pension Income

\$1,900

Social Security - CLIENT

\$9,118

Social Security - CO-CLIENT

\$26,617

PLANNED VS ACTUAL CASH FLOW (MORGAN STANLEY PORTFOLIO)

PLANNED NET CASH FLOW

(\$56,025)

January - September 2020

ACTUAL NET CASH FLOW

(\$44,807)

January - September 2020

See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

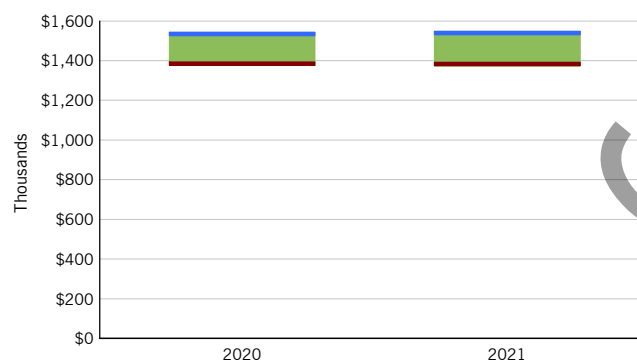
2021 BENCHMARKS

CLIENT and CO-CLIENT

September 30, 2020

The information below represents benchmarks that will be used for tracking purposes in 2021. This information is based on your LifeView Financial Plan as well as information you provided to your Financial Advisor. You should review this information and notify your Financial Advisor of any changes to the information listed below.

PORTFOLIO CONFIDENCE ZONE

NET CASH FLOW ¹

Within Confidence Zone (75% - 90%)

PLANNED ANNUAL NET CASH FLOW

| Year | Total Portfolio | Morgan Stanley Portfolio |
|------|-----------------|--------------------------|
| 2020 | (\$61,200) | (\$74,700) |
| 2021 | (62,600) | (76,700) |

PLANNED NET CASH FLOW FOR TRACKING PURPOSES - MORGAN STANLEY PORTFOLIO

| Quarter | 2020 | 2021 |
|---------------|-------------------|-------------------|
| Jan - Mar | (\$18,675) | (\$19,175) |
| Apr - Jun | (18,675) | (19,175) |
| Jul - Sep | (18,675) | (19,175) |
| Oct - Dec | (18,675) | (19,175) |
| Annual | (\$74,700) | (\$76,700) |

TARGET ASSET ALLOCATION

Your Target Asset Allocation for 2021 will remain unchanged.

¹ Withdrawals to meet cash flow needs from tax-qualified or tax-deferred account assets have different, sometimes greater, tax implications than withdrawals from taxable accounts. Consult your tax and/or Legal Advisor before making withdrawal decisions.

See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

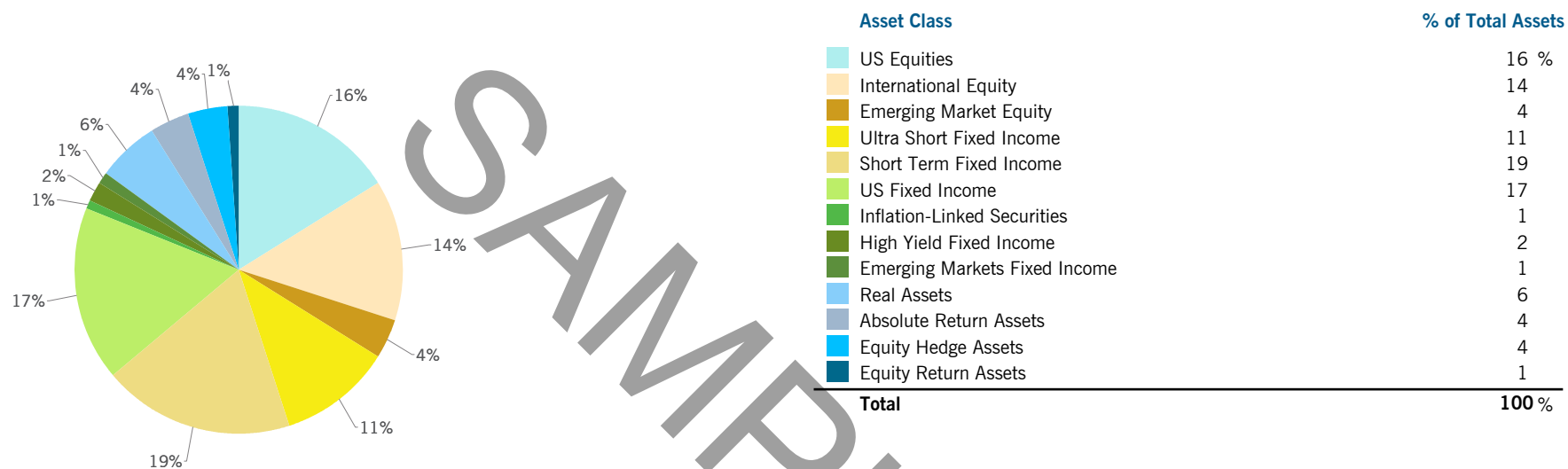
2021 BENCHMARKS

CLIENT and CO-CLIENT

September 30, 2020

The information below represents benchmarks that will be used for tracking purposes next year. Your Target Asset Allocation for 2021 will remain unchanged. This information based on your LifeView Financial Plan as well as information you provided to your Financial Advisor. You should review this information and notify your Financial Advisor of any changes that may be required.

TARGET ASSET ALLOCATION



See IMPORTANT DISCLOSURE INFORMATION at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, please see the Key Information page in this Report.

IMPORTANT DISCLOSURE INFORMATION

CLIENT and CO-CLIENT

September 30, 2020

This Report was generated using computer software programs developed by Morgan Stanley. Enhancements and changes to the software may be made in the future. Future Reports that are generated may contain information, capabilities and other content that is more expansive or otherwise different from the content of this Report.

This Report is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this Report is approximate and subject to adjustment, updating and correction. To the extent there are any discrepancies between your regular account statement and this Report, you should rely on the regular account statement.

Certain assets reflected in this Report are not held at Morgan Stanley and are included here solely as a service to you for your information. Transactions that happen away from Morgan Stanley may not be properly represented in this Report.

Morgan Stanley is not responsible for any clerical, computational or other inaccuracies, errors of omissions. Morgan Stanley obtains market values and other data from various standard quotation services and other sources, which we believe to be reliable. However, we do not warrant or guarantee the accuracy or completeness of any such information. The values that you actually receive in the market for any investment may be higher or lower than the values reflected in this Report.

Any projections or future events or results illustrated in these materials or discussed with your Financial Advisor are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Since the future cannot be forecasted, actual results will vary from the information shown for the future, including estimates and assumptions. The results may vary with each use and over time. It is possible that these variations may be material. The degree of uncertainty normally increases with the length of the future period covered. As a result, Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the following analysis will prove correct. They are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown. No investment strategy can eliminate risk or guarantee investment results. Past performance is no guarantee of future results.

Any asset allocation information presented in this Report, which may take into account your assets in one or more Employee Retirement Income Security Act ("ERISA"), covered employee benefit plans and/or one or more individual retirement accounts, is for general asset allocation education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation mix under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), ERISA, the Internal Revenue Code (the "Code"), or any other applicable law. In applying any particular asset allocation model to your individual circumstances, you should consider your other assets, income and investments, in addition to any interest(s) you may have in ERISA-covered employee benefit plans or individual retirement accounts. Thus, it is very important for you to insure that you review this Report to make sure that it includes all of your assets, income and investments.

If your portfolio contains assets which are tax-qualified or tax-deferred under the Code, as amended, you should consider the tax effects of any portfolio withdrawal from such amounts, as opposed to from fully taxable accounts, with your tax and/or legal advisors(s). Generally speaking, the withdrawal of tax-qualified or tax-deferred amounts can result in income tax liability where no such liability would exist if the amounts had been withdrawn from a taxable account.

Furthermore, (a) tax penalties can occur when such assets are withdrawn prior to age 59½ (generally, it is better to avoid tax penalties whenever possible), (b) such withdrawals can have detrimental effects on specific tax planning strategies (e.g., "72(t) payments"), and (c) certain qualified or tax-deferred assets are eligible for or receive special treatment upon withdrawal (e.g., net unrealized appreciation treatment, eligibility for rollover).

Morgan Stanley and its Financial Advisors and other employees and representatives do not provide tax or legal advice. In light of the foregoing, we strongly recommend that you consult your tax and/or legal advisors in connection with this Report and any withdrawals that you make from your portfolio.

IMPORTANT DISCLOSURE INFORMATION

CLIENT and CO-CLIENT

September 30, 2020

Important Information About Your Relationship with Your Financial Advisor and Morgan Stanley When Using LifeView Progress to Goals Reporting service.

Morgan Stanley 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. When your Financial Advisor prepares a LifeView Update Report for you he or she will be acting in a brokerage capacity. When your Financial Advisor prepares a LifeView® Financial Plan, they will be acting in an investment advisory capacity with respect to the preparation of your LifeView Financial Plan. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our Understanding Your Relationship With Morgan Stanley brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>.

When Morgan Stanley is acting in its capacity as your broker, Morgan Stanley is governed by securities laws which regulate broker-dealers such as the Securities Exchange Act of 1934 and the Securities Act of 1933. Separately, when acting in an advisory capacity, Morgan Stanley will be subject to different laws which govern investment advisers, including the Advisers Act, as amended. Our interests may not always be the same as yours. Please ask your Financial Advisor questions to make sure you understand your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. We may be paid both by you and, sometimes, by people who compensate us based on what you buy. Therefore, our profits, and our Financial Advisors' compensation, may vary by product and over time.

This Report does not constitute an offer to buy, sell or recommend any particular investment or asset, nor does it recommend that you engage in any particular investment, manager or trading strategy. It reflects only allocations among broad asset classes. All investments have risks. The decisions as to when and how to invest are solely your responsibility. By providing you this Report, neither Morgan Stanley nor your Financial Advisor are acting as a fiduciary for purposes of either ERISA or section 4975 of the Code either in the planning, execution or provision of this analysis. The information in this Report is provided to you on the understanding that, for purposes of ERISA, Advisers Act or the Code, it is intended to be educational material, will not form a primary basis for any investment decision made by you or on your behalf, and will not be viewed for ERISA or the Code purposes as fiduciary investment advice or specific recommendations with respect to asset allocation or any particular investment.

Please be aware that this Report is not a financial plan and does not create an advisory relationship among you, your Financial Advisor and Morgan Stanley. 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 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 your Financial Advisor.

Information On LifeView® Goal Analysis and LifeView® Advisor

The results in the LifeView Progress to Goals Reporting tool used to create this Report are based on the information included in the Proposal and data produced by a LifeView Goal Analysis or LifeView Advisor investment analysis tool. LifeView Goal Analysis is a brokerage financial goal analysis tool that your FA may use to create custom reports that help you identify ways to achieve your financial goals - such as investing for retirement, education funding and major purchases. LifeView Advisor, a financial planning tool that creates an advisory relationship among you, your Financial Advisor and Morgan Stanley that governs the preparation of your financial plan, includes all the features of LifeView Goal Analysis, as well as strategies for goal protection and estate planning.

Asset Classification

Morgan Stanley classifies assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Unclassified asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional Investments such as some Equity Unit Trusts, Index Options and Structured Investments. Additionally, investments for which we are unable to procure market data to properly classify may appear as Unclassified.

IMPORTANT DISCLOSURE INFORMATION

CLIENT and CO-CLIENT

September 30, 2020

Information On LifeView® Goal Analysis and LifeView® Advisor (Continued)

Rate of Return Methodology

The analysis contained in this Report is conducted using the Morgan Stanley Wealth Management Global Investment Committee's Secular Return Estimates ("GIC Estimate"). GIC Estimate approved returns are generated based on proprietary formulas which include studying historic return averages on the broad market indices and making strategic adjustments for the more recent market conditions and other factors deemed relevant by the forecaster. The Return Methodology section includes a description of the return methodology that has been used to prepare this Report. The methodology should be carefully considered in evaluating the results presented to you.

Morgan Stanley Wealth Management's Global Investment Committee (GIC) published updates to its strategic and secular return assumptions in April 2019. The secular return assumptions used in the planning model will be adjusted to reflect these updates in a phased approach, consisting of semi-annual revisions to be fully implemented by June 2021. As such, the secular return assumptions reflected in this Report will not fully align with the GIC's updated assumptions until the implementation is complete. While your plan is a long-term strategic investment strategy, you should consider how the phased implementation may impact your asset allocation and the progress towards your goal. To understand the differences between the updated secular return assumptions and the ones used in the planning model and reflected in this Report, you can view the updated return assumptions at: <https://morganstanley.com/gicreport>

Assumptions and Limitations

LifeView Goal Analysis and LifeView Advisor offer several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. LifeView Goal Analysis and LifeView Advisor do not purport to recommend or implement an investment strategy. Financial forecasts, rates of return, risk, inflation and other assumptions are used as the basis for illustrations in LifeView Goal Analysis and LifeView Advisor. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. All results use simplifying estimates and assumptions that are not tailored to your specific circumstances. No investment analysis tool has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes and other economic conditions vary from the LifeView Goal Analysis and LifeView Advisor assumptions, your actual results will vary (perhaps significantly) from those presented in your LifeView Update Report.

The assumed return rates in LifeView Goal Analysis and LifeView Advisor are not reflective of any specific investment and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific investment may be more or less than the returns used in LifeView Goal Analysis and LifeView Advisor. The return assumptions are estimates based on historic rates of return of securities indices which serve as proxies for the broad asset classes. It is not possible to directly invest in an index. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class. LifeView Goal Analysis and LifeView Advisor results may vary with each use over time. Please note the end date for the period covered to determine the assumed rates of return for proxy indices because current market volatility may not be reflected in such rates.

The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. During the preparation of these analysis, your Morgan Stanley Financial Advisor may have refined the asset allocation strategy to develop a strategy which optimizes the potential returns that could be achieved with the appropriate level of risk that you would be willing to assume. Asset classes not included may have characteristics similar or superior to those being analyzed.

Hypothetical performance results have inherent limitations. There are frequently large differences between hypothetical and actual performance results subsequently achieved by any particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

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Information On LifeView® Goal Analysis and LifeView® Advisor (Continued)

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

For additional explanations on the assumptions, limitations and methodologies please revisit your Proposal and LifeView® Financial Goal Analysis or LifeView® Financial Plan. If you need additional copies of these documents, please ask your Financial Advisor.

SAMPLE

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KEY ASSET CLASS RISK CONSIDERATIONS

Alternative Investments

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, fund of hedge funds (both registered and unregistered), private equity, and private real estate or managed futures funds. Non-traditional alternative strategy products may include open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments. Based on how the Firm classifies certain investments, some stocks and other investments (e.g., Master Limited Partnerships) may also be considered an Alternative Investment.

The risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, 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 open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss.

Please also review the risk considerations for Stocks and MLP/Energy Infrastructure for more information.

REITs

In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

Commodities

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.

MLPs/Energy Infrastructure

MLPs/Energy Infrastructure are publicly traded equity securities, including energy Master Limited Partnerships (MLPs) and regular C-corporations. These are businesses that are generally the owners/operators of assets pertaining to the transportation, storage and processing of natural resources, or the generation and transmission of electricity. Please review the risk considerations for Stocks for any investment that is a regular C-corporation.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk.

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any

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KEY ASSET CLASS RISK CONSIDERATIONS (Continued)

net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Fixed Income

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices, and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Ultra-Short Fixed Income

Ultra-short bond funds are mutual funds and exchange-traded funds that generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Non-US Fixed Income

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues, but may not affect the U.S. market or similar U.S. issuers.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

High Yield Fixed Income

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. 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.

Stocks

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. (See "Asset Class - Stocks" in the Glossary section at the back of this report for a summary of the relative potential volatility of different types of stocks.)

Small/Mid Cap Equity

Stocks of small and medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more established companies.

International/Emerging Markets Equities

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

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GLOSSARY OF TERMS

Absolute Return

An absolute return strategy seeks positive returns unaffected by market directions.

Actual Net Cash Flow

Actual net cash flow is the difference between cash inflows and outflows over a period of time derived from the Morgan Stanley Accounts included in your Analysis or Plan. Actual Net Cash Flow computed for periods prior to July 2019 may include committed cash transactions (if any). Please contact your Financial Advisor with any questions.

Adjusted Plan / Analysis

The Adjusted Plan / Analysis is based on your current LifeView® Financial Plan or LifeView® Financial Goal Analysis with adjustments made to the planned goals and cash flows based on your actual net cash flow activity. For example, if you planned to have a net cash flow withdrawal of \$10,000 but actually withdrew \$15,000, your future planned goals would be increased by 50% within your Adjusted Plan / Analysis to illustrate the impact of this behavior long-term.

Asset Class

Asset Class is a standard term that broadly defines a category of investments. The three basic asset classes are cash, bonds, and stocks. Bonds and stocks are often further subdivided into more narrowly defined classes.

Confidence Zone

See Monte Carlo Confidence Zone.

Equity Hedge Assets

Equity hedge assets are comprised of a core portfolio of equities (the “long” position) hedged at all times with short sales of stocks and/or stock index options. Managers generally maintain a substantial portion of assets within a hedged structure and commonly employ leverage.

Equity Return Assets

Equity return assets comprise investment strategies such as the broader equity long/short and event driven/credit categories. These managers typically take long and short positions across equities and/or distressed debt markets. Managers assigned to this category generally maintain a net long exposure to the markets in which they participate. As such, these managers are generally looking to produce return similar to

that of the equity markets with less volatility over a market cycle.

Monte Carlo Confidence Zone

The Monte Carlo Confidence Zone is the range of probabilities that you (and/or your Financial Advisor) have selected as your target range for the Monte Carlo Probability of Success in your LifeView Financial Goal Analysis (“Analysis”) or LifeView Financial Plan (“Plan”). The Confidence Zone reflects the Monte Carlo Probabilities of Success with which you would be comfortable, based upon your Analysis or Plan, your specific time horizon, risk profile, and other factors unique to you.

Monte Carlo Probability of Success / Probability of Failure

The Monte Carlo Probability of Success is the percentage of trials of your Analysis or Plan that were successful. If a Monte Carlo simulation runs your Analysis or Plan 10,000 times, and if 6,000 of those runs are successful (i.e., all your goals are funded and you have at least \$1), then the Probability of Success for that Analysis or Plan, with all its underlying assumptions, would be 60%, and the Probability of Failure would be 40%.

Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Analysis or Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals).

Morgan Stanley Accounts

Morgan Stanley Accounts includes all accounts held at Morgan Stanley and its affiliates that were selected by you for inclusion in your Analysis or Plan. If any of your accounts are missing from the Personal Information page of this Proposal, please inform your Financial Advisor.

Planned Net Cash Flow

Planned net cash flow is the difference between cash inflows and outflows over a period of time. Cash inflows include salary and other sources of non-investment, cash-based income. Cash outflows include all expenses, including mortgage or rent, living expenses, utilities, and repayment of debt. This amount is adjusted for savings to the portfolio.

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GLOSSARY OF TERMS (Continued)

Planned Portfolio Withdrawal Amount

The Planned Portfolio Withdrawal Amount represents the amount of your portfolio that is expected to be withdrawn over the identified period.

Planned Portfolio Withdrawal Rate

The Planned Portfolio Withdrawal Rate represents the percentage of your portfolio that is expected to be withdrawn over the identified period.

Portfolio Confidence Zone

The Portfolio Confidence Zone represents the assets required in order for your Analysis or Plan to result in a probability of success that is within your identified Monte Carlo Confidence Zone.

Private Investments

Opportunistic assets include private equity, private real estate and private debt. Private equity can include the following subcategories: leveraged buyout and management buyout activity, direct ownership of equity stakes in privately held firms, and venture capital investing. Real estate investment exposure may be achieved through private equity real estate interests. Private Debt can include investments in debt by a private entity.

Probability of Success / Probability of Failure

See Monte Carlo Probability of Success / Probability of Failure

Rate of Return Methodology

The analysis contained in this Report is conducted using the Morgan Stanley Global Investment Committee's Secular Return Estimates ("GIC Estimate"). GIC Estimate approved returns are generated based on proprietary formulas which include studying historic return averages on the broad market indices and making strategic adjustments for the more recent market conditions and other factors deemed relevant by the forecaster. The Return Methodology section includes a description of the return methodology that has been used to prepare this Report. The methodology should be carefully considered in evaluating the results presented to you.

Morgan Stanley Wealth Management's Global Investment Committee (GIC) published updates to its strategic and secular return assumptions in April 2019. The secular return assumptions used in the planning model will be adjusted to reflect these updates

in a phased approach, consisting of semi-annual revisions to be fully implemented by June 2021. As such, the secular return assumptions reflected in this Report will not fully align with the GIC's updated assumptions until the implementation is complete. While your plan is a long-term strategic investment strategy, you should consider how the phased implementation may impact your asset allocation and the progress towards your goal. To understand the differences between the updated secular return assumptions and the ones used in the planning model and reflected in this Report, you can view the updated return assumptions at: <https://morganstanley.com/gicreport>

Target Portfolio

Your Target Portfolio is the portfolio you have selected based upon your investment objectives and your risk tolerance.

Unclassified Securities

Unclassified Securities are not included in any of the pre-defined asset class categories that serve as proxies for modeling asset allocation.