

Morgan Stanley

WEALTH MANAGEMENT



A Firm You Can Trust

For over 87 years, Morgan Stanley has served as a global leader in financial services, advising our clients on creating, trading, managing and distributing capital — and we do so with a standard of excellence.

At Morgan Stanley Wealth Management, exclusive access to vast resources, combined with our unique capabilities, gives us the means to support your goals at every life stage. Our commitment to building, preserving and managing the wealth of our clients forms the foundation of everything we do.



Give Back

For more than 50 years, the Morgan Stanley Foundation has supported healthy starts and solid educations for the children in our communities.

Doing Business With Integrity: A Focus on Core Values

Since our founding in 1935, Morgan Stanley has consistently delivered to put clients first while leading with exceptional ideas. Our standard of excellence has always been driven by our core values:



Do the Right Thing

Act with integrity

Think like an owner to help create long-term shareholder value

Value and reward honesty and character



Put Clients First

Keep the client's interests first

Work with colleagues to deliver the best of the firm to every client

Listen to what the client is saying and needs



Lead With Exceptional Ideas

Win by breaking new ground

Leverage different perspectives to gain new insight

Drive innovation

Be vigilant about what we can do better



Commit to Diversity and Inclusion

Value individual and cultural differences as a defining strength

Champion an environment where all employees feel a sense of belonging—are heard, seen and respected

Expect everyone to challenge behavior counter to our culture of inclusion

Attract, develop and retain talent reflecting the full diversity of society



Give Back

Serve our communities generously with our expertise, time and money

Build a better Firm for the future by contributing to our culture

Develop our talent through mentoring and sponsorship

Size, Scale and Support

Today, Morgan Stanley Wealth Management is the top-ranked wealth management business in the industry by assets under management.

As your partner, we put our unmatched global resources to work helping you build, preserve and manage your wealth:

\$4.2 trillion in client assets¹

No. 1 in Investment Advisory with \$1.8 trillion+ in client assets²

78,386 Employees²

Tier 1 Risk-Based Capital Ratio under U.S. Basel I of approximately¹ 17.6% and leverage 7.1%

Stable Stable credit rating A1, A- and A by Moody's, S&P and Fitch, respectively²

Source:

¹ Morgan Stanley Quarterly Report, June 2022.

² Cerulli Associates. 4Q 2021 Summary, Managed Account Research. March 2022. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

Global Resources and Expertise

Wealth Management clients can receive exclusive access to our firm's combined resources including investment banking services, capital markets, proprietary deals, innovative investment solutions and research insights.

Wealth Management

We help clients achieve their financial goals through tailored solutions and personalized advice. Clients can also gain access to E*TRADE's comprehensive directed platform.

Global Research

Our globally integrated team of market analysts, strategists and economists strive to help generate consistent returns, offering the analysis they need, when they need it.



Institutional Securities Group

As one of the top firms in Investment Banking and Sales & Trading, we help institutional clients meet their strategic objectives with seamless advice and execution.

Investment Management

We deliver investment solutions, enhanced by the industry-leading customization and tax management expertise of Eaton Vance, across public and private markets worldwide.

You Define Success, We Help You Achieve It

We measure success by how well we help clients achieve their goals throughout their life.

From preparing for future health needs with long-term care planning and investing for education expenses with a 529 plan, to charitable giving and estate planning — our focus is you.

Health Needs

What happens to our child's inheritance if one of us needs long-term care?

Charitable Giving

The charities I support are extremely important to me — how do I maximize my support of them?

Travel Goals

Is my nest egg big enough for my travel dreams?

Can we swing that vacation home?

Retirement Planning

Is there a way to plan for retirement that takes my lifestyle, family and company into account?



Total Tax 365

How do I invest tax-efficiently to help save on taxes, keep more of what I earn and grow my wealth?

Estate Planning

Making sure my estate goes to the people and organizations I care about is a priority. How do I transform my assets into a legacy?

Trust Services

I need a trustee who will follow my document and work with my beneficiaries. What are the advantages and disadvantages of choosing an individual trustee or a corporate trustee?

Maintain Cash Flow

I can predict some expenses, but others I can't. How can I plan to have the cash I need?

Managing Risk

Do all of my investments match my tolerance for risk?

Are my assets and family protected from unforeseen events?

Business Strategies

How do I manage my personal wealth with so much tied up in my company?

Tax Services

Is there a way for me to maximize my tax returns to help achieve my goals?

How do I manage my portfolio in a tax-efficient way?

Investing

I have so many goals and priorities...how can one investment strategy balance them all?

Investing for College

How can I pay tax-efficiently for my children's (and possibly grandchildren's) education?

Home Ownership

What is the right financing solution to allow me to pursue my home ownership goals?

Liability Management

How do I manage risk to loss of business and personal property or liability risk to litigation and other cyber-related activities?



Morgan Stanley Wealth Planning Approach

To reach your goals, you need a wealth plan informed by a comprehensive assessment of your current budget and finances, clear objectives and sound advice that put you in the center of the process.

Using our Wealth Planning Approach, we work with you to develop a wealth plan informed by a comprehensive assessment of your current budget and finances, clear objectives and sound advice that puts you in the center of the process. Our total wealth approach to planning goes beyond investments to helping mitigate taxes, manage your everyday finances, and address borrowing and other needs.



Discover

Start with a conversation to gain a thorough understanding of your needs, lifestyle and family—and your goals for the future.

Advise

We work with you to develop portfolio strategies to help you achieve and protect the outcomes you envision.

Implement

Look across multiple accounts and products to help you implement solutions that are an appropriate fit for your strategy.

Track Progress

We help you track your progress as well as spending and savings to ensure you remain on track toward your goals.

Learn more at www.morganstanley.com/goalsplanning



Award-Winning* Risk Management System

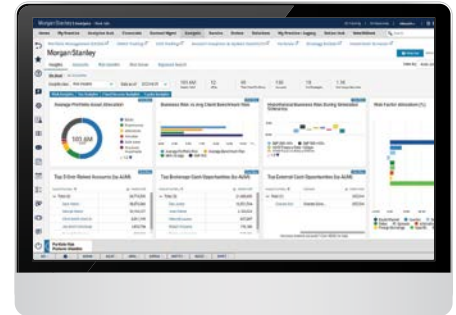
Uncertainty can't be erased, but it can be mitigated. Our sophisticated Portfolio Risk Platform stress tests your portfolio against 70+ scenarios, covering a wide spectrum of historical events and market conditions.

Our risk analytics are integrated throughout the investment process, including product screening, portfolio construction, proposal creation, trading and reporting.

Preparing Your Portfolio for the Road Ahead

Our Portfolio Risk Platform, backed by institutional-caliber analytics, assesses thousands of risk factors using a holdings-based approach to:

- Assess a portfolio's exposures via its individual securities
- Analyze how securities behave together, across portfolios
- Forecast how they might influence risk and return moving forward



*AWARDS INCLUDE:

Aite Group's 2021 Digital Innovation in Wealth Management Impact Innovation Award for Digital Client Engagement

Source: aite-novarica.com (June 2021). Criteria reviewed by Aite Group based on time period from 3/2021–5/2021.

Celent Model Wealth Manager 2021 Award for Products and Platforms

Source: celent.com (March 2021). Criteria reviewed by Celent based on time period from 11/2019–10/2020.

2019 Money Management Institute and Barron's Industry Award Winner for Digital Innovation

Source: mminst.org (Oct. 2019). Criteria reviewed by MMI/Barron's based on time period from 10/2018–8/2019.

For more on methodology and criteria on each of the awards mentioned above, please see end of this material.

Advice and Solutions

Our clients benefit from access to the intellectual capital of our Global Investment Committee, a group of leading market thinkers uniquely dedicated to providing high-quality, industry-leading investment ideas to Wealth Management clients.

Our Investment Platform¹



World-Class Global Investment Committee

- Establish allocation guidelines based on their forecasting.
- Asset class recommendations to help Financial Advisors guide you.

~70

Manager Analysis and Portfolio Strategy Analysts

- Assess quality of investment managers.
- Develop opportunistic trade ideas.
- Implement ideas via model portfolios.

Learn more at www.morganstanley.com/portfolioinsights

Continually monitoring developing economic and market conditions, they serve as an invaluable resource to our Financial Advisors and their clients. Additionally, we offer a deep bench of experienced investment analysts, strategists and economists from across the firm.

160+

Morgan Stanley & Co. Economists & Strategists

480+

Morgan Stanley & Co. Equity Analysts

- Analysts in 22+ countries.
- Cover over 3,680+ securities.
- Support the flow of ideas.

4,130+

Third-Party Intellectual Capital Investment Products

- Wide selection of third-party investment managers monitored by our Global Investment Manager Analysis (GIMA) team.

¹Source: Morgan Stanley Wealth Management, as of June 30, 2022.

Access to a Comprehensive Suite of Investment Products

Our holistic platform offers leading-edge solutions to align with your needs, including socially responsible, tax-smart, proprietary and non-proprietary investment strategies.



INVESTMENT ADVISORY

Start with a conversation that leverages an established, integrated process centered on your goals, backed by unmatched insights and comprehensive investment solutions.

- Goals-Based Portfolios
- Target Date Portfolios
- Tax-Efficient Portfolios
- Unified Managed Accounts
- Separately Managed Accounts



TRADITIONAL INVESTMENTS

Morgan Stanley clients have access to a wide range of resources, expertise and offerings to capitalize on timely investment ideas across asset classes and vehicles.

- Mutual Funds
- Exchange-Traded Funds
- Closed-End Funds
- Unit Investment Trusts
- 529 Education Plans
- Individual Retirement Accounts



ALTERNATIVE INVESTMENTS

Our leading platform offers 160+ funds, including first look and exclusive access opportunities, that may help qualified investors enhance returns, reduce volatility, manage taxes and generate income.

- Private Equity Funds
- Private Credit Funds
- Real Estate Funds/Real Assets
- Direct Private Investments
- Hedge Funds
- Digital Asset Funds
- Exchange Funds
- Opportunity Zone Funds
- Private Placement Variable Annuities and Life Insurance



CAPITAL MARKETS

Our Capital Markets team analyzes market data and trends, leveraging the Morgan Stanley & Co. institutional scale, to help select and deliver securities for goals-based client portfolios.

- Equities
- Municipals and Tax Exempt
- Taxable Fixed Income
- Structured Investments
- Syndicate
- Listed Options
- Fully Paid Lending
- Precious Metals
- Transactional Futures
- OTC Derivatives
- Currencies (Foreign Exchange)



INSURED SOLUTIONS

Our industry-leading insured solutions platform offers a broad range of services to help preserve wealth and create an enduring legacy.

Insurance: Term Life, Permanent Life, Private Placement, Long Term Care, Disability, Personal, Commercial, Cyber Insurance, Property & Casualty

Annuities: Variable, Fixed/Fixed Index, Advisory, Registered Index Linked/Buffered, and more

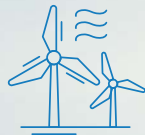
Socially Responsible Investing

We offer holistic wealth solutions that seek to generate market-rate returns alongside positive environmental and social impact.

Morgan Stanley's Institute For Sustainable Investing empowers investors to benefit from the competitive advantages sustainability can offer.



Leading analysis on innovative approaches to solving sustainability challenges



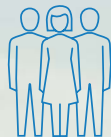
Programs and partnerships to develop the next generation of sustainable investing leaders



Scalable solutions that seek to deliver competitive financial returns while driving positive environmental and social impact



220+ products across all asset classes as part of our Investing With Impact Platform



Diverse fund manager platform offering investments and educational resources dedicated to driving equity across race, ethnicity, gender and orientation

Legacy Planning: Trusts, Estates and Philanthropy

The road to financial well-being and success is an evolutionary one. Wealth accumulation is followed by wealth preservation, which in turn is followed by wealth transition. The management of these three wealth phases requires careful planning and intelligent structuring of assets to help meet short- and long-term goals.

We have provided sophisticated estate planning resources for high net worth families. These resources include a comprehensive analysis of your current plan along with ideas and solutions for future legacy planning objectives. Our tax and philanthropic areas are designed to complement your overall estate planning efforts. And finally, our unique corporate trustee platform offers a choice of different trustees and jurisdictions to help you implement your estate plan.



Estate
Planning



Philanthropic
Management



Tax
Services



Trust
Services



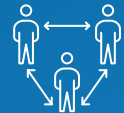
Family Wealth
Governance



Family Mission
Statements



Next Generation
Education



Succession
Planning

Learn more at morganstanley.com/Themes/tax

Morgan Stanley Total Tax 365

With access to some of the industry's leading tax management solutions and services, we can help you mitigate the tax drag on your portfolio — 365 days a year.

Prioritize Your After-Tax Returns

Navigate the shifting tax landscape and keep more of what you earn through proactive tax management. When it comes to tax planning, you need to integrate tax-smart strategies throughout the investment process — not just at tax time.



YOUR GOALS

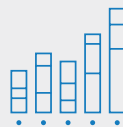
You've built your wealth and want to generate a tax-efficient income stream.

You have a highly appreciated portfolio and want to change your investment approach without triggering a large tax bill.

You want to maximize your charitable giving.

You own a large position in one stock and want to minimize exposure.

You want to stay informed about the shifting tax landscape.



HOW WE CAN HELP



Our powerful **Intelligent Withdrawals technology** can help you determine the potentially most tax-efficient combination of positions to liquidate to help you meet spending needs.



Harness the benefit of our tax-smart tools and strategies (e.g., tax-loss harvesting and more) to help **mitigate capital gains while managing risk**.



Create a **tax-smart plan to transfer your appreciated assets** while maximizing your tax savings and potential charitable deduction.



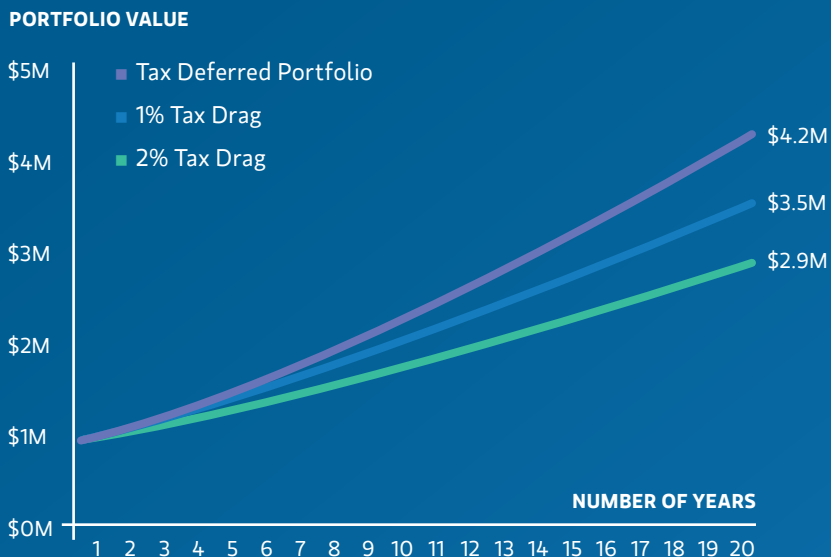
Use our tax-efficient solutions such as **exchange funds to diversify concentrated stock positions** created by an inheritance, employment stock grant or appreciation.



Rely on our **up-to-date tax insights** to inform your investment decisions in a way to help navigate the dynamic tax environment.

Taxes Can Have a Significant Impact on Your Future Wealth*

Figure 1. Hypothetical Growth of \$1MM Over 20 Years



For illustrative purposes only. The above hypothetical analysis compares a base portfolio that assumes a 7.5% annual return with two other portfolios with reduced annual returns of 6.5% and 5.5% over a 20-year period. The portfolios with reduced returns are meant to demonstrate the long-term effects of even a small amount of compounded annual return loss due to tax-inefficiency. Actual results may be influenced by more complex factors.

Figure 2. Average Incremental Annual Return Potential



SAMPLE TAX-MANAGEMENT STRATEGIES

*The actual value of your investment will fluctuate based on market conditions. This is a hypothetical illustration and not meant to represent an actual investment strategy. Taxes may be due at some point in the future and tax rates may be different when they are. The hypothetical illustration shown is gross of any fees and expenses a client may experience. Investing involves risk and you may incur a profit or loss regardless of strategy selected. For illustrative purposes only.

¹ Source: Morgan Stanley GIC Special Report, "Tax Efficiency: Getting to What You Need by Keeping More of What You Earn." March 3, 2022.

² Source: Parametric. Based on Parametric Custom Core® US Large Cap and Developed International ADR2011 Vintage Composites After-Tax Performance (Net of Fees) as of 6/30/2021.

³ Source: Eaton Vance Management. For educational purposes only and should not be considered investment, legal or tax advice. This data is general in nature and not intended to serve as the primary or sole basis for investment or tax-planning decisions. The above figure represents the annualized tax alpha on a pre-liquidation period assuming a 10-year time period, 8% annualized return, highest federal tax rates only, 1% fee, and no existing cost basis.

Morgan Stanley Smith Barney LLC, its affiliates, and Financial 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 legal matters.

Lending and Cash Management Solutions

Solutions to Complement Your Investment Strategy



Lending Solutions

Financing for Your Needs

In addition to investing, smart use of borrowing can help provide funding for personal, business or real estate needs—potentially without selling your investments.

OUR SECURITIES BASED LOANS CAN OFFER:

- Competitive rates
- Quick access to funds once approved
- Flexible financing options

Borrowing against securities may not be appropriate for everyone. You should be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. See the important disclosures at the end of this brochure or speak to your Financial Advisor.

¹Limits and conditions apply. Mobile check deposits are subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.



Home Loans

Professional Advice
Personal Attention

A dedicated Home Loans team will help you and your family identify the right home financing solution and then guide you through the process.

QUALIFIED APPLICANTS MAY HAVE ACCESS TO:

- Flexible financing options
- Competitive rates based on your eligible household assets
- Financing for properties beyond a primary residence



Cash Management Solutions

Manage Day-to-Day Finances More Efficiently

As a Morgan Stanley client, you can better manage your cash and cash flow by viewing your investments and your finances in one place with an Active Assets Account or CashPlus Brokerage Account.

YOU CAN ENJOY A WEALTH OF CASH MANAGEMENT SOLUTIONS:

- Direct deposit and unlimited check writing
- ATM fee rebates worldwide
- Mobile Check Deposit¹
- The Platinum Card[®] from American Express
- Morgan Stanley Blue Cash Preferred[®] American Express Card
- Morgan Stanley Debit Card with Price Protection from MasterCard
- Online Bill Payments
- Send Money with Zelle[®]

www.morganstanley.com/cashplus





Morgan Stanley Online: Your Account, Your Way

Designed to help make managing your financial life easier, Morgan Stanley Online and the Mobile App give you secure 24/7 access to your investment and cash management accounts from any device, so you can stay informed whether you're at home, at work or on the go.

✓ Manage Your Accounts

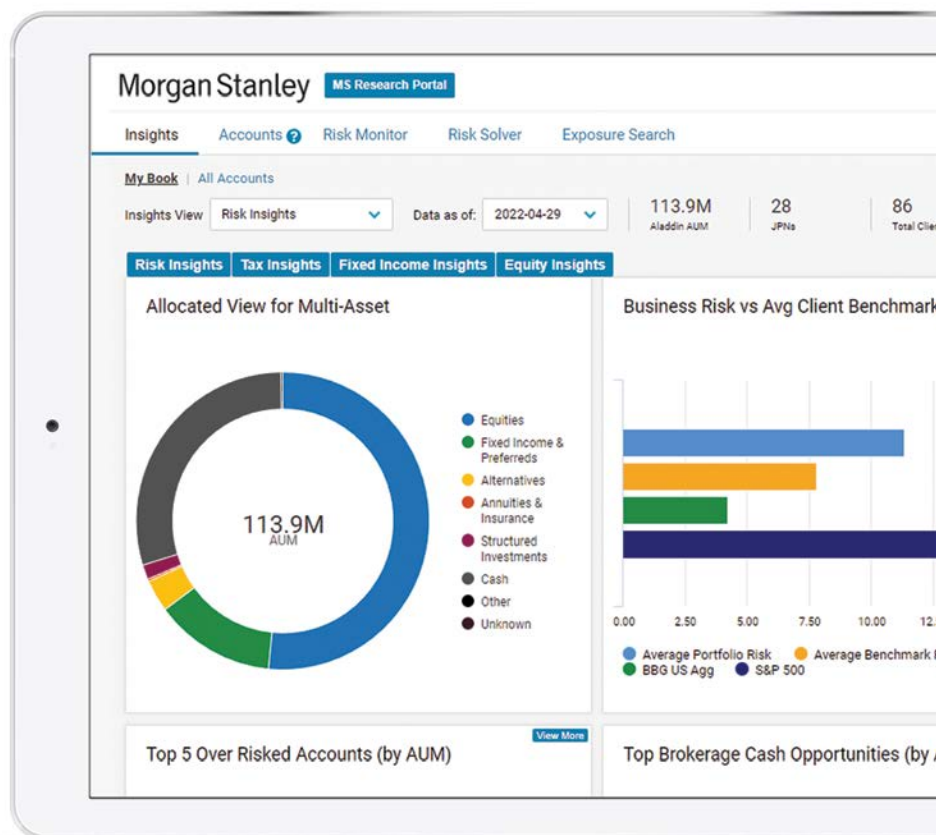
- View your account balance, activity, holdings and projected income
- Update profile information
- Access statements, trade confirmations and tax documents
- Set up account alerts
- View your total net worth in one place
- View your income and expenses, and create and track your budget

✓ Collaborate With Your Morgan Stanley Team

- Upload and share important documents
- Authorize wires and transfers
- Schedule a meeting with your Financial Advisor
- Access research reports

✓ Move Money

- Deposit checks from your mobile device
- Send Money with Zelle®
- Electronically transfer funds
- Pay bills or invoices
- Explore mortgages, calculate rates and apply online
- Analyze your cash flows with Spending and Budgeting tool



FOR ILLUSTRATIVE PURPOSES ONLY

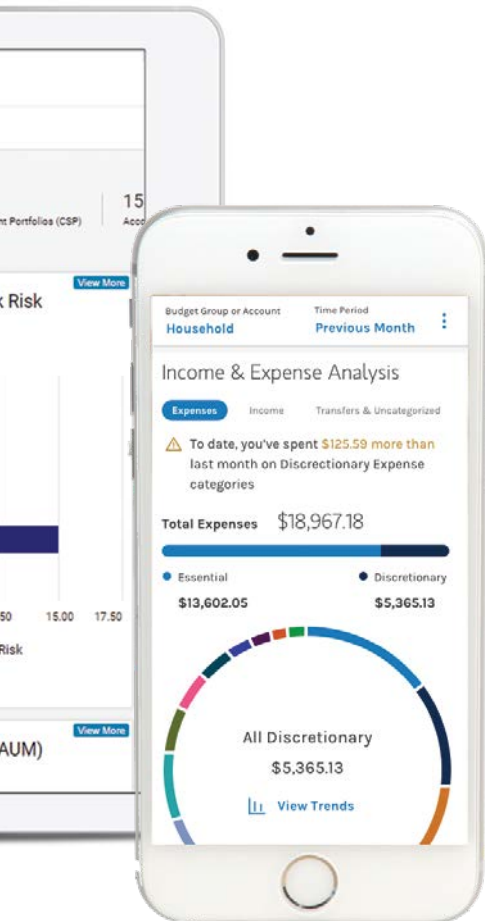
Learn more at www.morganstanley.com/digitalaccess

Protecting Our Clients: Cybersecurity

Protecting your assets is one of our top priorities. We continually invest capital and resources to provide the highest standard of care, not just because we have a fiduciary responsibility, but because we understand that our 87 years of success have been grounded in client trust.

Our protections include deep investments in cybersecurity and fraud prevention technology, and continuous employee training on security awareness and fraud protection policies. We have strong encryption protocols to safeguard your data and multifactor authentication to protect access to your accounts.

Learn more at
morganstanley.com/onlinesecurity



FOR ILLUSTRATIVE PURPOSES ONLY





Loyalty Program: Exclusive Client Benefits

Reserved Living & Giving is a complimentary loyalty program for eligible clients designed to enhance your lifestyle and go beyond traditional wealth management services. We provide access to exclusive offers, insights from partners and Morgan Stanley thought leaders and inspiring philanthropic ideas.

You can take advantage of:

- Special pricing from premium automotive, retail and wellness brands.
- Access to best-in-class travel offers and once-in-a-lifetime cultural experiences.
- The latest fashion, wine and foods from premier brands.

Learn more at [msreserved.com](https://www.msreserved.com)

BENEFIT CATEGORIES INCLUDE:



Automotive



Family



Food and Drink



Health and
Wellness



Retail and Gifts



Services and
Entertainment



Travel and
Leisure

Your Life. Your Goals. Our Commitment.

To learn more about all that Morgan Stanley has to offer, or to find a Morgan Stanley Financial Advisor near you, visit: morganstanley.com/wealth.





The Aite Group Impact Innovation Award for Digital Client Engagement was granted to Morgan Stanley Smith Barney LLC (“Morgan Stanley”) following an evaluation process conducted by Aite Group analysts. To be considered for this award, Morgan Stanley submitted an Impact Innovation Nomination Award Worksheet to Aite Group on March 19, 2021 and provided a live demonstration of Morgan Stanley’s Portfolio Risk Platform to representatives of Aite Group on April 7, 2021. Morgan Stanley was the only firm to win this award out of more than 40 submissions. Aite Group judged each submission on the following criteria: (1) Level of innovation and competitive advantage (2) Market needs assessment (3) Impact on customer experience (4) Impact on customer operational efficiency (5) Level of new revenue opportunity for the organization (6) Impact on customer retention/new customer attraction (7) Level of scalability across customer base (8) Future roadmap.

Aite Group does not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to Aite Group in exchange for the award. Morgan Stanley is not affiliated with Aite Group. This award was granted to Morgan Stanley based on the time period from March 2021 to May 2021. Aite Group is an independent research and advisory firm focused on business, technology, and regulatory issues in financial services and is responsible for determining the recipient of this award.

The Celent Model Wealth Manager 2021 Award for Products and Platforms was granted to Morgan Stanley Smith Barney LLC (“Morgan Stanley”) following an evaluation process conducted by Celent analysts. To be considered for this award, Morgan Stanley submitted a Model Wealth Manager 2021 Nomination Award Worksheet to Celent on or about October 28, 2020 and provided a live demonstration of Morgan Stanley’s Portfolio Risk Platform to representatives of Celent on or about November 9, 2020. Morgan Stanley was the only firm to win this award out of more than 30 submissions. Celent judged each submission on three criteria: (1) Measurable business benefits of live initiatives; (2) degree of innovation relative to the industry; and (3) technology or implementation excellence. In order to win, the initiatives must demonstrate clear business benefits, innovation, and technology or implementation excellence.

Celent does not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to Celent in exchange for the award. Morgan Stanley is not affiliated with Celent. This award was granted to Morgan Stanley based on the time period from November 2019–October 2020. Celent is a global financial services research and advisory firm and is responsible for determining the recipient of this award.

Nominations for the 2019 MMI/Barron’s Industry Awards were submitted in an open nomination process, and finalists were selected by a special review committee representing all segments of MMI’s membership. MMI member firms vote to determine the winners in each category. This award was granted to Morgan Stanley based on the time period from October 2018–August 2019.

MMI/Barron’s does not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to MMI/Barron’s in exchange for its receipt of the award. Morgan Stanley is a member of MMI and pays a fee to MMI as part of its membership dues. Morgan Stanley’s receipt of this award is not indicative of any future performance.

For illustration purposes only. The above example is hypothetical, actual results may vary.

¹ Source: Morgan Stanley Special Report, “Tax Efficiency: Getting to What You Need by Keeping More of What You Earn” unless otherwise noted.

² Source: Parametric. Based on Parametric Custom Core® US Large Cap and Developed International ADR 2011 Vintage Composites After-Tax Performance (Net of Fees) as of 6/30/2021. The average incremental annual return represents the annualized difference in cumulative gains for each parametric fund and its respective benchmark from 1/1/2010 to 6/30/2021. Starting Q4 2016, Parametric Custom Core U.S. Large Cap 2011 Vintage Composite net returns reflect the deduction of a 0.35% annual management fee—the highest paid by any client in this composite. Prior to Q4 2016, composite net returns reflect the deduction of a 0.45% annual management fee. Starting Q4 2016, the Parametric Custom Core Developed International ADR Vintage Composite net returns reflect the deduction of a 0.40% annual management fee—the highest paid by any client in this composite. Prior to Q4 2016, composite net returns reflect the deduction of a 0.50% annual management fee. Performance reflects the reinvestment of dividends and other earnings. The above information is supplemental to the composites’ Global Investment Performance Standards (GIPS®) presentation. The composite consists of all accounts inception between December 1, 2010 and November 30, 2011. Benchmark after-tax returns are simulated for each client portfolio using client-specific, after-tax benchmark portfolios. Performance of the after-tax benchmark is simulated using the same inception date, cash flows, cost basis, and tax rates as the client portfolio. The after-tax benchmark’s capital gain realization rate is based on the average turnover rate of the pre-tax benchmark and ending gain or loss of the after-tax benchmark for each period. The dividend income is estimated using the pre-tax benchmark index’s dividend return during the period. After-tax benchmark returns reflect the deduction of taxes, but do not include any other fees or expenses. After-tax benchmark returns are hypothetical, do not reflect actual trading, and may not be relied upon for investment decisions. The index is provided for comparison purposes. Indices are unmanaged. It is not possible to invest directly in an index. Past performance is not indicative of future results. All investments are subject to the risk of loss.

³ Source: Eaton Vance Management. For educational purposes only and should not be considered investment, legal or tax advice. This data is general in nature and not intended to serve as the primary or sole basis for investment or tax-planning decisions. The above figure represents the annualized tax alpha on a pre-liquidation period assuming a 10-year time period, 8% annualized return, highest federal tax rates only, 1% fee, and no existing cost basis.

Exchange funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following: i) dividends are pooled, ii) investors may forfeit their stock voting rights, iii) investment may be illiquid for several years, iv) investments may be leveraged or contain derivatives, v) significant early redemption fees may apply, vi) changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds), vii) investment risk and potential loss of principal.

Eaton Vance and Parametric Portfolio Associates are businesses of Morgan Stanley Investment Management and are affiliated with Morgan Stanley Wealth Management.

Morgan Stanley Smith Barney LLC, its affiliates, and Financial 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 legal matters.

The Portfolio Analysis report ("Report") is generated by Morgan Stanley Smith Barney LLC's ("Morgan Stanley") Portfolio Risk Platform. The assumptions used in the Report incorporate portfolio risk and scenario analysis employed by BlackRock Solutions ("BRS"), a financial technology and risk analytics provider that is independent of Morgan Stanley. BRS' role is limited to providing risk analytics to Morgan Stanley, and BRS is not acting as a broker-dealer or investment adviser nor does it provide investment advice with respect to the Report. Morgan Stanley has validated and adopted the analytical conclusions of these risk models.

Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations.

IMPORTANT: The projections or other information provided in the Report 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. Hypothetical investment results have inherent limitations.

- There are frequently large differences between hypothetical and actual results.
- Hypothetical results do not represent actual results 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 strategy that cannot be fully accounted for in the preparation of hypothetical risk results and all of which can adversely affect actual performance.

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