

Morgan Stanley



Morgan Stanley Financial Wellness

A Corporate Financial Wellness Program Provided for Your Employees

[Date]

The Impact of Financial Stress

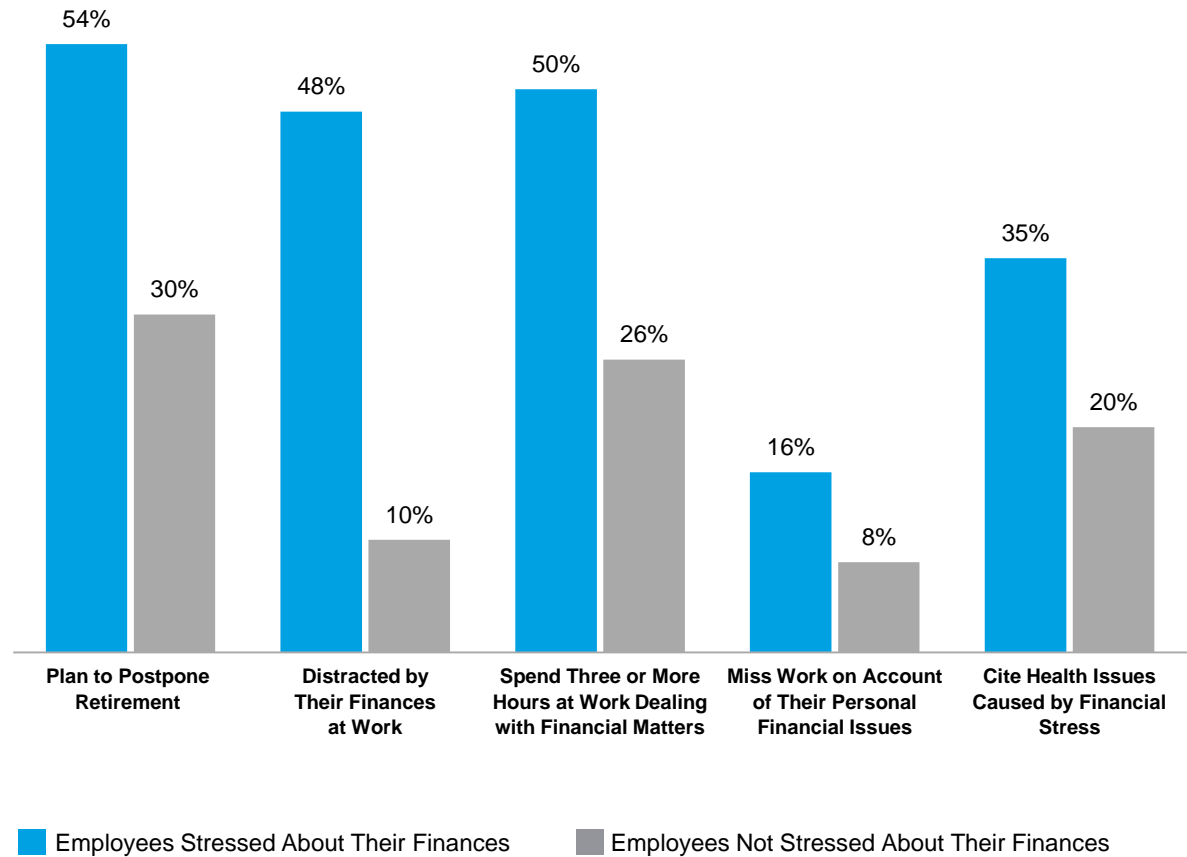
Financial Stress Amongst Employees is a Key Contributor to Reduced Productivity, Lower Effectiveness and Higher Attrition Results in a Potential Loss in Revenue for Your Organization



53% of all employees are stressed about their finances

Those who are stressed are more likely to be:

- Distracted by their finances at work
- Miss work on account of their personal financial issues



Source: Employee Financial Wellness Survey, PwC, 2017. <https://www.pwc.com/us/en/industries/private-company-services/library/financial-well-being-retirement-survey.html>

Improving Your Employee's Financial Well-being

Morgan Stanley Financial Wellness is An Inclusive Offering Available to All Your Employees and Addresses A Range of Needs Designed to Help Reduce Their Financial Stress and Empower Them to Reach Their Financial Goals.



FINANCIAL EDUCATION

- An online portal that helps employees measure and improve their financial wellbeing matching them with materials that help address their needs
- Sample topics include:
 - Understanding the Benefits of Your 401(k)
 - Retirement Income Planning
 - Raising Money-Savvy Kids
 - Investing with Impact
- In-person seminars available through our Morgan Stanley Financial Advisors



FINANCIAL ADVICE

- Your employees may choose to identify their needs and goals from:
 - Our online investing platform, or
 - A Morgan Stanley Financial Advisor
- Access to financial planning capabilities where our Financial Advisors provide a roadmap to help your employees achieve and protect their financial goals



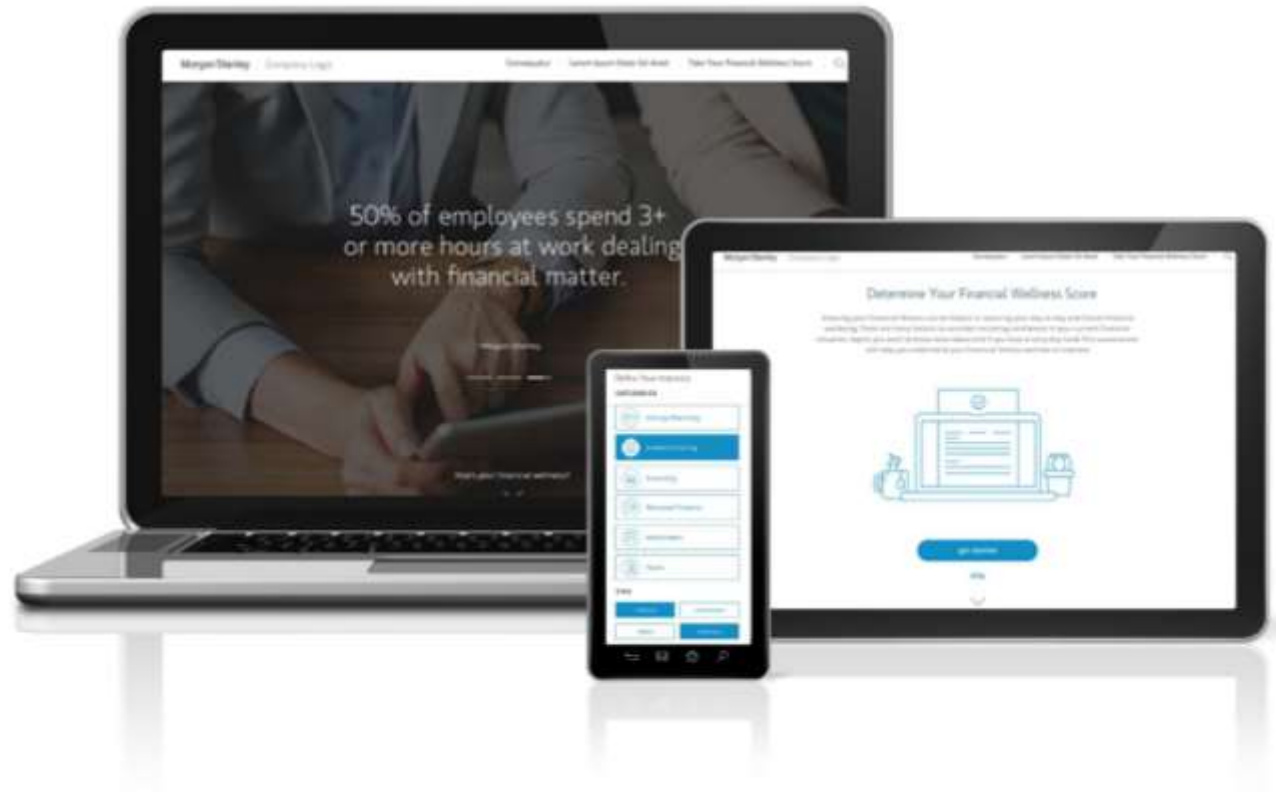
FINANCIAL SOLUTIONS

- Tax Planning and Preparation Services through PwC, EY, and RSM US with exclusive discounts
- Access to Morgan Stanley's array of products and services helping your employees reach their goals including:
 - Planning for College
 - Starting a Family
 - Preparing for Retirement
 - Enjoying the Golden Years

Financial Education

We help your employees measure and improve their financial wellbeing and provide access to a range of topics online, based on their needs, to empower them with information to make better financial decisions.

- Financial Wellness Assessment and Score to determine your employees' financial fitness
- 80+ Articles covering 6 different topics including:
 - Personal Finances
 - Retirement
 - Investing
 - College Planning
 - Estate Planning
 - Tax
- 10 pre-recorded webinars and multiple calculators to walk through at their own pace



For Illustrative Purposes Only

As a Morgan Stanley Financial Wellness Corporate Client we also provide you detailed insights on employee engagement and how they feel about their finances.

Financial Education: Wellness Assessment

Your employees have the option to measure their financial fitness through our wellness assessment.

Assessment

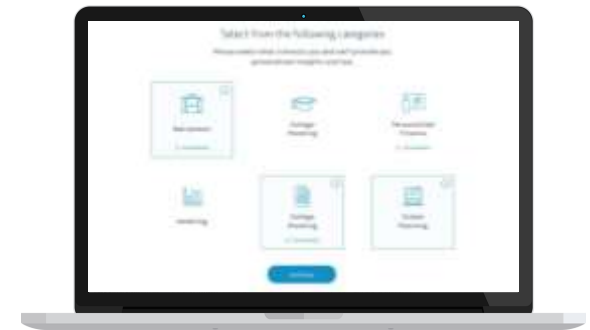
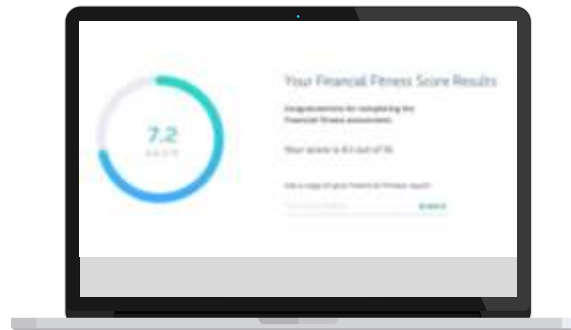
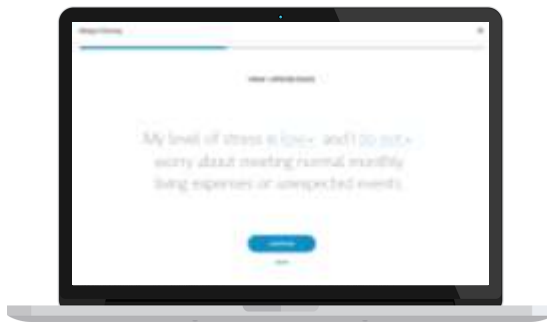
We start by asking questions to better understand who your employee is and how they feel about their finances to produce a financial wellness score

Outcome

The financial wellness score will guide the employee on the strength of their financial fitness

Action

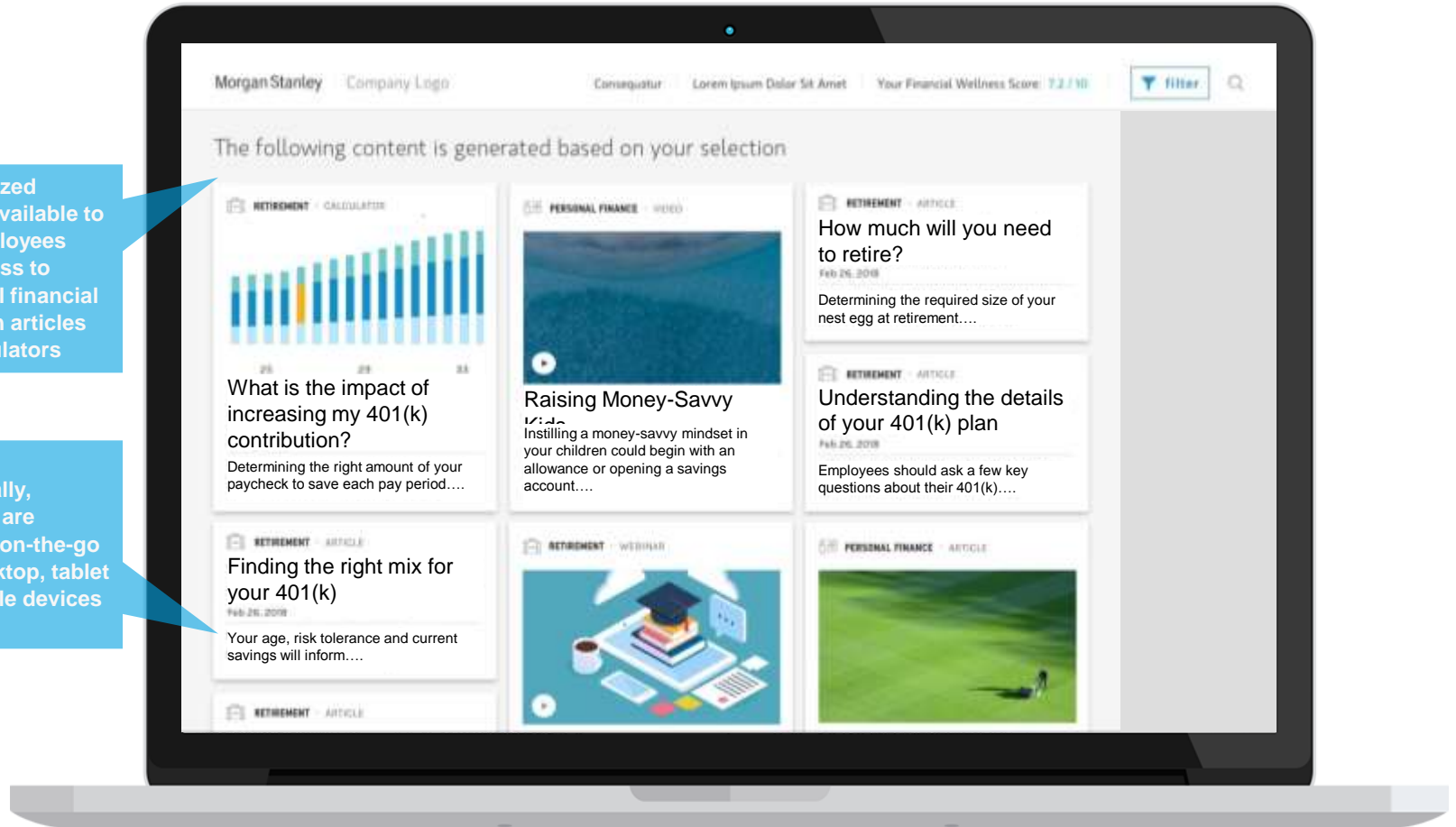
We will then match the employee based on their financial needs to content that matters to them



For Illustrative Purposes Only

Financial Education: Content

Articles and Webinars are provided to employees to help improve their knowledge across financial topics.



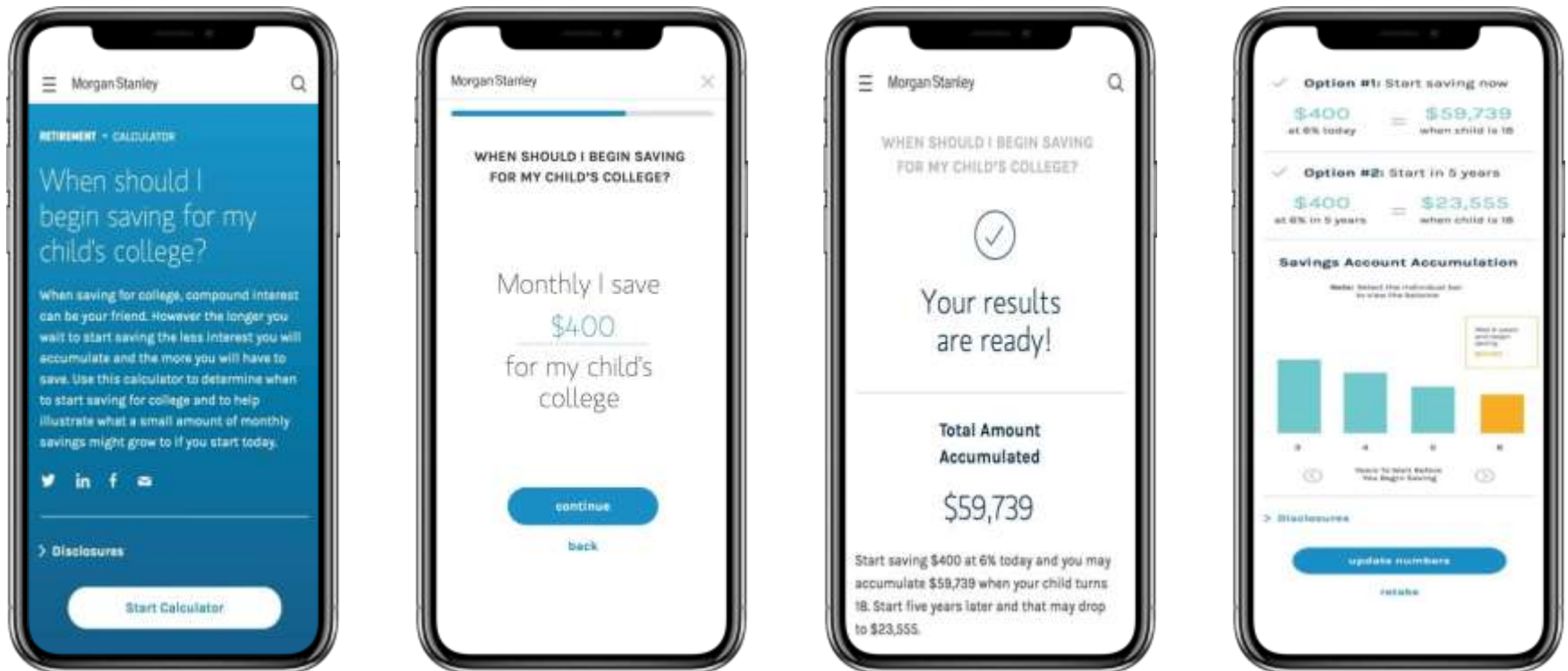
Personalized content available to your employees with access to additional financial education articles and calculators

Additionally, webinars are available on-the-go from desktop, tablet and mobile devices

For Illustrative Purposes Only

Financial Education: Calculators












Your employees can utilize calculators to help in planning for their future and in preparation for any in-person meetings with a Morgan Stanley Financial Advisor.



For Illustrative Purposes Only

Financial Education: Live Seminars


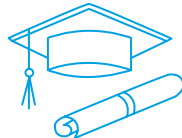



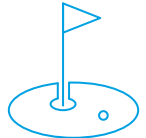
In addition to our digital financial education offering, your employees also have the ability to increase their knowledge through 22 seminars covering a wide variety of topics.

WEALTH MANAGEMENT CAPABILITIES	FINANCIAL FUNDAMENTALS	COMPREHENSIVE PLANNING	LIFE TRANSITIONS	CLIENT SEGMENTS
<p>Morgan Stanley</p>  <p>Helping You Manage Your Wealth While Achieving Your Financial Goals Morgan Stanley and Fidelity</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>	<p>Morgan Stanley</p>  <p>The Fundamentals of Investing</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>	<p>Morgan Stanley</p>  <p>Securing Your Legacy</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>	<p>Morgan Stanley</p>  <p>Making the Most of Your Sudden Wealth</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>	<p>Morgan Stanley</p>  <p>Women and Wealth</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>
<p>Morgan Stanley</p>  <p>Investing with Impact Credit Suisse, BlackRock, Standard & Poor's and Environmental Impact</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>	<p>Morgan Stanley</p>  <p>Borrowing From Your Defined Contribution Retirement Plan</p> <p>Presented by: [Name] Presented by: [Name] Presented by: [Name] Date: [Date]</p>	<p>Morgan Stanley</p>  <p>Raising Money-Savvy Kids New York Life Clear Financial Partner</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>	<p>Morgan Stanley</p>  <p>Divorce: Planning for a New Beginning</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>	<p>Morgan Stanley</p>  <p>Wealth Planning for LGBT Couples LIT's 2019 Top 10 U.S. Wealthiest Gay & Lesbian y-Entrepreneurs</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>
		<p>Morgan Stanley</p>  <p>Understanding the Benefits of Your 401(k)</p> <p>Presented by: [Name] Presented by: [Name] Date: [Date]</p>		




Financial Advice: Needs Based Advice for All Employees

Beyond our financial education offerings, your employees will have the choice to focus on their unique needs through our new online investing platform or through a Morgan Stanley Financial Advisor.

Sample Employee Needs

<p>BUYING A HOME</p> 	<p>PAYING FOR EDUCATION</p> 	<p>GROWING YOUR MONEY</p> 
<p>STARTING A BUSINESS</p> 	<p>PLANNING A WEDDING</p> 	<p>RETIRING</p> 

Selection for Employees

<p>MORGAN STANLEY FINANCIAL ADVISOR</p> 
<p>CLIENT ADVISORY CENTER</p> 
<p>ONLINE INVESTING PLATFORM</p> 

Financial Advice: White Glove Service for Senior Executives

We provide your executives with access to solutions focusing on addressing complex family dynamics and sophisticated wealth transfer needs.



LEGACY AND ESTATE PLANNING STRATEGIES

- Living trusts, testamentary trusts, grantor trusts, dynasty trusts, charitable trusts, blind trusts, special needs trusts, etc.¹
- Pre-IPO / liquidity-event planning
- Values-based intergenerational wealth transfer planning
- Tax optimization planning strategies

PHILANTHROPY

- Focuses on optimizing results through investing in their community – tracking effectiveness and impact
- Translates interests and values into effective mission statements, grant-making, board governance and intergenerational planning
- Offers foundation management services to help simplify the administration of the family's foundation

FAMILY GOVERNANCE

- Family meetings
- Family mission statements
- Family bylaws and constitutions
- Family advisory boards & councils
- Family conflict management

1. Although they may be admitted attorneys, planning directors and other wealth planning center personnel holding legal degrees are acting purely in a non-representative capacity. Neither they nor Morgan Stanley provide tax or legal advice to clients or to Morgan Stanley.

Financial Advice: Financial Advisors Available at Your Fingertips

The Client Advisory Center (CAC) is driven by four core values that influence all of their client interactions.



TEAM OF FINANCIAL ADVISORS

- Team of Financial Advisors who are accessible via phone and digital channels
- Support, advice and guidance to help you feel confident about achieving your financial goals

TAILORED SOLUTIONS

- Personalized wealth plans tailored to your goals
- Differentiated pricing appropriate for mass affluent clients

RELATIONSHIP MANAGEMENT

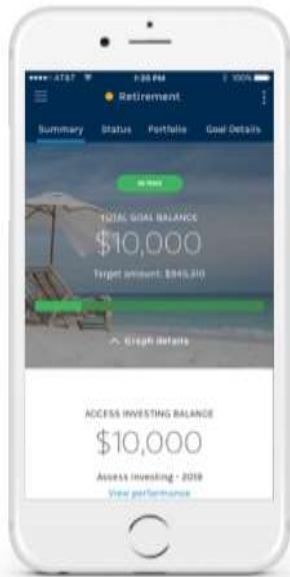
- Periodic performance reviews to help ensure you are on course to achieve your goals
- Financial education on the topics that matter most to you

EASY ACCESS

- Access to support agents who can help with your servicing requests and answer any questions related to account maintenance
- Maintain your access to digital tools such as Morgan Stanley Online, eDelivery and the Morgan Stanley Mobile App

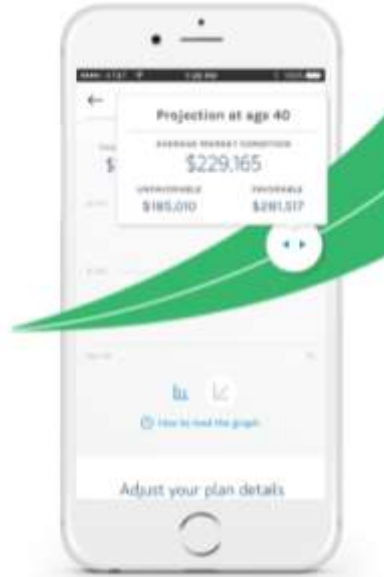
Financial Advice: A New Online Investing Platform for All Employees¹

Morgan Stanley Access Investing is a new digital investment platform that will help your employees identify and invest in their financial goals.



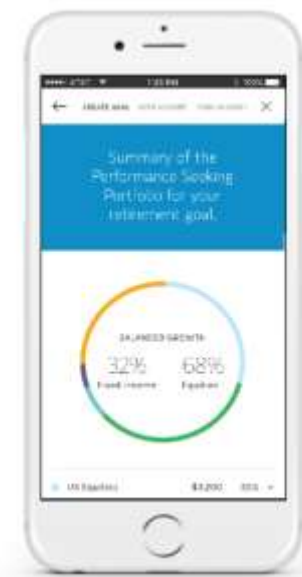
GOALS – BASED PLATFORM

Invest in your financial goals, whether that means investing for retirement or building wealth for the long term



TAILORED TO YOUR NEEDS²

Open an account with as little as \$5,000 and a 0.35%³ annual fee



GUIDED BY THE GLOBAL INVESTMENT COMMITTEE

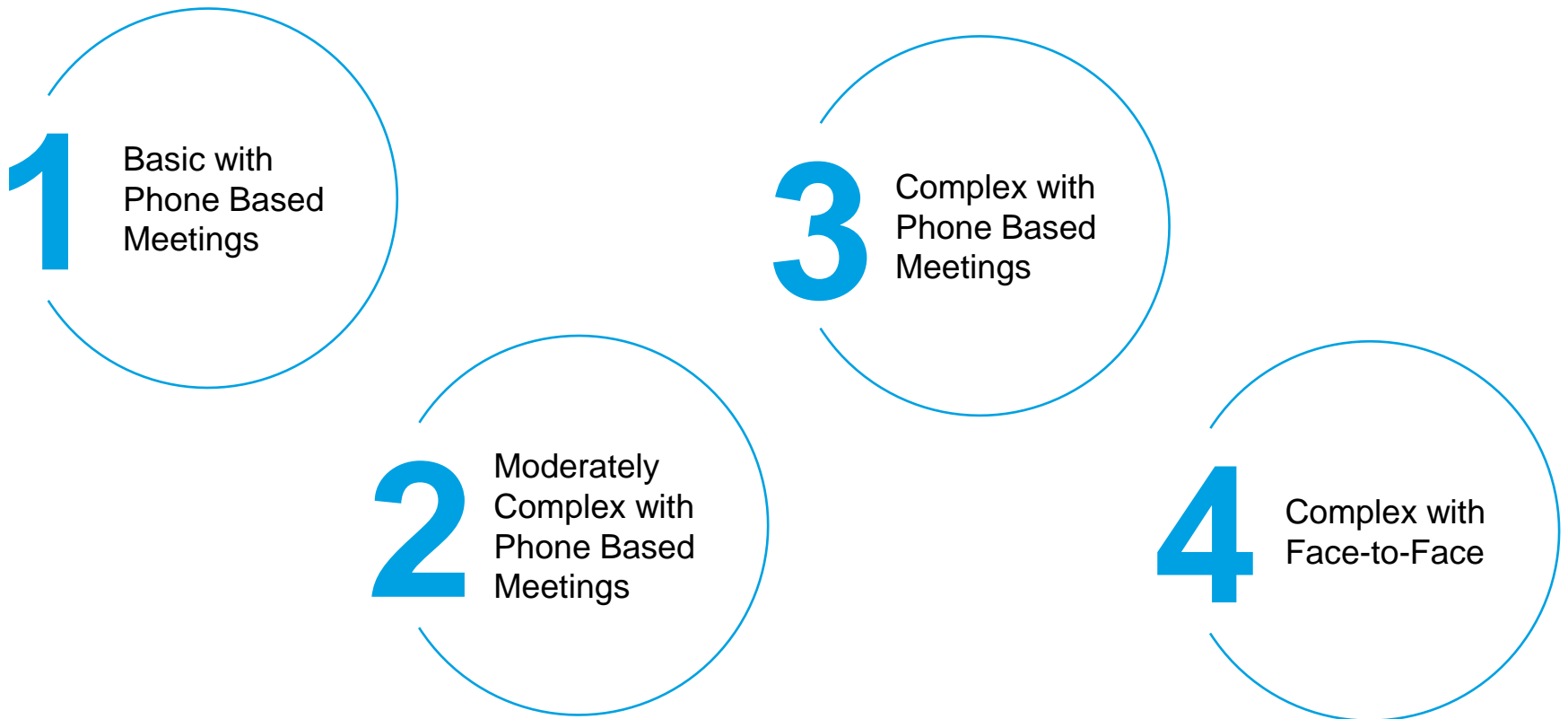
The experts behind Morgan Stanley's Global Investment Committee drive all our investing decisions

1. For illustrative purposes only
2. Please see disclosures at the end of the deck regarding the projections shown on this image
3. Your annual asset-based advisory fee is based on your account balance and will be charged quarterly. The advisory fee does not include, and is in addition to, the fees related to owning shares of mutual funds and ETFs.

IMPORTANT: The projections or other information generated by Morgan Stanley Access Investing regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

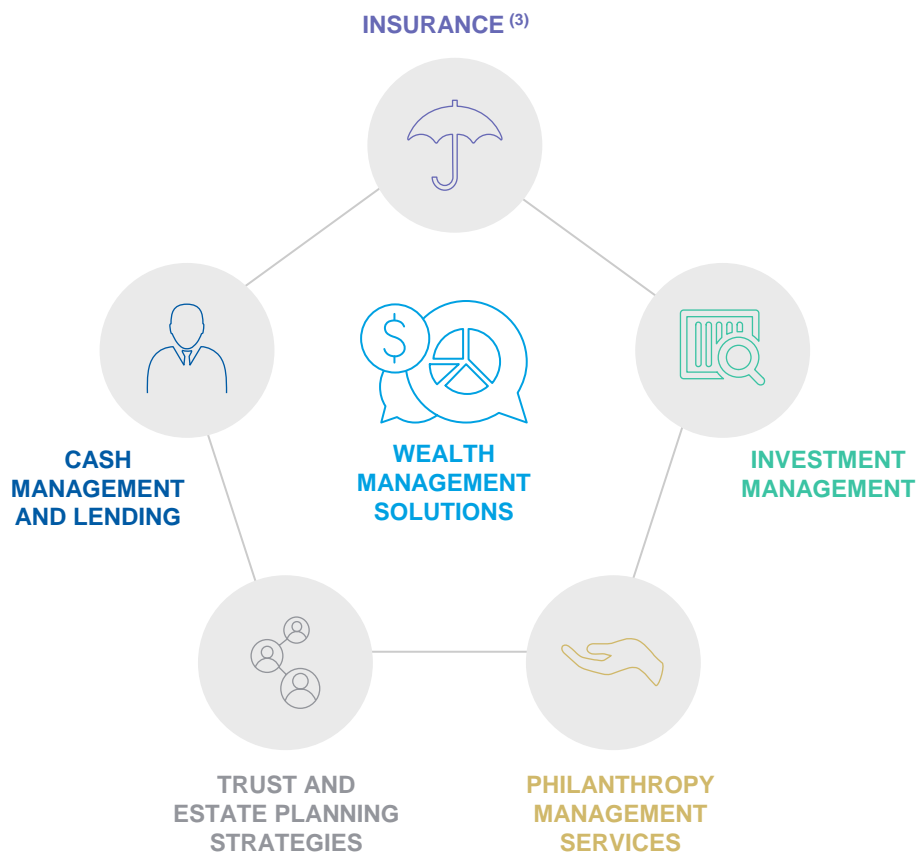
Financial Solutions: Tax Services

Tax Planning and Preparation Services available by phone or in-person meetings through PwC, EY and RSM US.



Financial Solutions: Wealth Management Products and Services

We Provide Access to a Wide Breadth of Solutions That May Help Your Employees Meet Their Short- and Long-term Financial Goals



TRUST AND ESTATE PLANNING STRATEGIES

- Wealth transfer strategies
- Intergenerational needs
- Trust and Estate Planning Professionals ⁽¹⁾⁽²⁾

INVESTMENT MANAGEMENT

- Asset allocation
- Traditional Investments
- Alternative Investments
- Structured Investments
- Risk and liquidity management

CASH MANAGEMENT AND LENDING

- Active Assets Account
- Morgan Stanley Cards from American Express
- Residential Mortgage Loans
- Securities Based Lending

PHILANTHROPY MANAGEMENT SERVICES

- Advise on Planned Giving Vehicles, e.g. Charitable Trusts
- Family Foundations
- Donor-advised Funds

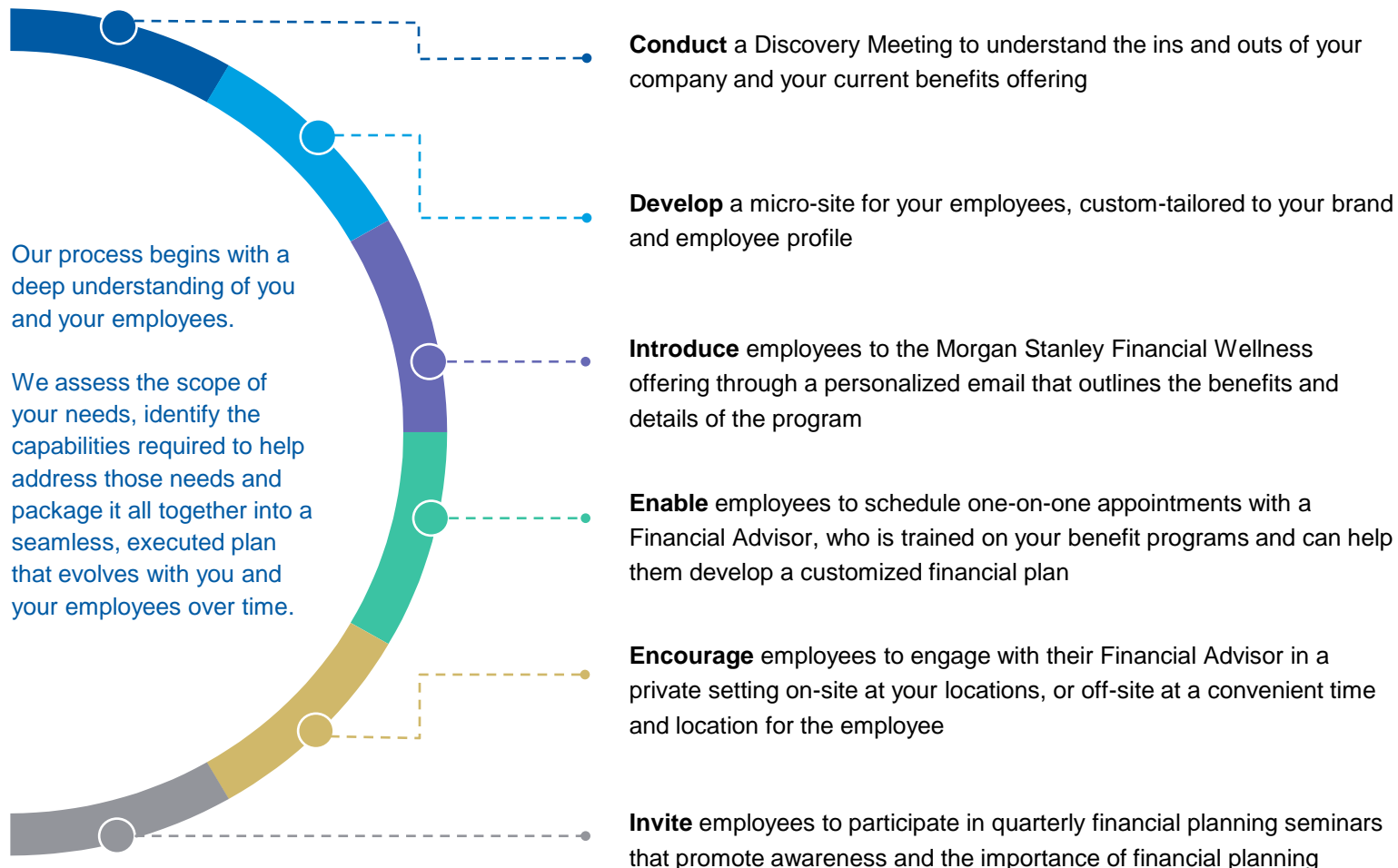
INSURANCE⁽³⁾

- Permanent Life Insurance
- Term Life
- Single Premium / Hybrid
- Long-Term Care
- Disability

1. Although they may be admitted attorneys, planning directors and other wealth planning center personnel holding legal degrees are acting purely in a non-representative capacity. Neither they nor Morgan Stanley provide tax or legal advice to clients or to Morgan Stanley.
 2. 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.
 3. Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Getting Started Is Easy

At Morgan Stanley, we're in the business of making organizations like yours develop and implement optimal solutions that help address the specific needs and goals of your organization, your leaders and employees



APPENDIX

Financial Education: Seminar Topics

22 Seminar topics are available for your organization to select for your employees.

WEALTH MANAGEMENT CAPABILITIES

- Morgan Stanley Wealth Management
- The Value of Professional Advice
- Investing with Impact

FINANCIAL FUNDAMENTALS

- The Fundamentals of Investing
- Choosing Investments for Your 401(k)
- Borrowing From Your Defined Contribution Retirement Plan

COMPREHENSIVE PLANNING

- Planning for Your Goals with Morgan Stanley
- Securing Your Legacy
- Planning for the Unexpected
- Planning for Long-Term Care
- Becoming an Entrepreneur: Growing Your Business
- The Transaction of a Lifetime: Exiting Your Business
- Financial Freedom
- Raising Money-Savvy Kids
- Understanding Social Security
- Understanding the Benefits of Your 401(k)
- Retirement Income Planning
- The Psychology of Money

LIFE TRANSITIONS

- Divorce: Planning for the New Beginning
- Assuming the Role of Caregiver
- Making the Most of Your Inheritance
- Widowhood: Financial Wellbeing After the Death of a Spouse

CLIENT SEGMENTS

- Women and Wealth
- Planning for Families with Special Needs Children
- Wealth Planning for Married Couples (LGBT)

Financial Solutions: Tax Services

Tax Planning and Preparation Services available by phone or in-person meetings through PwC, EY and RSM US.

<p>1</p> <p>Basic with Phone Based Meetings</p>	<p>INDIVIDUAL CLIENT</p> <table border="1"> <tr><td>Preparation</td><td>\$2,250</td></tr> <tr><td>Tax Planning</td><td>\$1,100</td></tr> <tr><td>Tax Preparation and Planning</td><td>\$3,000</td></tr> </table> <p>INDIVIDUAL CLIENT REFERRING MORE THAN 100 EXECUTIVES</p> <table border="1"> <tr><td>Tax Preparation</td><td>\$1,500</td></tr> <tr><td>Tax Planning</td><td>\$750</td></tr> <tr><td>Tax Preparation and Planning</td><td>\$2,000</td></tr> </table>	Preparation	\$2,250	Tax Planning	\$1,100	Tax Preparation and Planning	\$3,000	Tax Preparation	\$1,500	Tax Planning	\$750	Tax Preparation and Planning	\$2,000	<p>Federal 1040 Including Schedules and Forms</p> <ul style="list-style-type: none"> Schedule A (itemized deductions) Mortgage interest and property taxes on up to two homes Margin Interest State/local income taxes Cash charitable contributions with client provided summary schedule Schedule B (interest and dividend income) Up to four 1099-INT/1099-DIV Up to two consolidated 1099s (with interest, dividends and capital gains) Schedule D (capital gains and losses) <ul style="list-style-type: none"> Complete basis information included on 1099 or basis provided by client Form 1116 foreign tax credit foreign tax paid on investment income) Form 8283 (non-cash charitable contributions) Up to four non cash charitable contributions with details provided by client Form 8615 Kiddie Tax Form 8621 Alternative Minimum Tax Form 8806 IRA Contributions Form 8959 Excess Medicare Tax Withholding Form 8960 Basic Net Investment Income Tax
Preparation	\$2,250													
Tax Planning	\$1,100													
Tax Preparation and Planning	\$3,000													
Tax Preparation	\$1,500													
Tax Planning	\$750													
Tax Preparation and Planning	\$2,000													
<p>2</p> <p>Moderately Complex with Phone Based Meetings</p>	<p>INDIVIDUAL CLIENT</p> <table border="1"> <tr><td>Preparation</td><td>\$3,750</td></tr> <tr><td>Tax Planning</td><td>\$1,500</td></tr> <tr><td>Tax Preparation and Planning</td><td>\$4,800</td></tr> </table> <p>INDIVIDUAL CLIENT REFERRING MORE THAN 100 EXECUTIVES</p> <table border="1"> <tr><td>Tax Preparation</td><td>\$2,500</td></tr> <tr><td>Tax Planning</td><td>\$1,000</td></tr> <tr><td>Tax Preparation and Planning</td><td>\$3,200</td></tr> </table>	Preparation	\$3,750	Tax Planning	\$1,500	Tax Preparation and Planning	\$4,800	Tax Preparation	\$2,500	Tax Planning	\$1,000	Tax Preparation and Planning	\$3,200	<p>Same Forms and Schedules as Basic Plus</p> <ul style="list-style-type: none"> Up to two hours of phone calls/emails Schedule B (interest and dividend income) Up to six 1099-INT/1099-DIV Up to four consolidated 1099s Schedule C with client provided summary of income expenses Schedule E Up to two simple K-1s One rental property (with client provided summary of income expenses) Up to two foreign bank accounts requiring disclosure Up to two state tax returns
Preparation	\$3,750													
Tax Planning	\$1,500													
Tax Preparation and Planning	\$4,800													
Tax Preparation	\$2,500													
Tax Planning	\$1,000													
Tax Preparation and Planning	\$3,200													
<p>3</p> <p>Complex with Phone Based Meetings</p>	<p>INDIVIDUAL CLIENT</p> <table border="1"> <tr><td>Preparation</td><td>\$6,000</td></tr> <tr><td>Tax Planning</td><td>\$2,250</td></tr> <tr><td>Tax Preparation and Planning</td><td>\$7,500</td></tr> </table> <p>INDIVIDUAL CLIENT REFERRING MORE THAN 100 EXECUTIVES</p> <table border="1"> <tr><td>Tax Preparation</td><td>\$4,000</td></tr> <tr><td>Tax Planning</td><td>\$1,500</td></tr> <tr><td>Tax Preparation and Planning</td><td>\$5,000</td></tr> </table>	Preparation	\$6,000	Tax Planning	\$2,250	Tax Preparation and Planning	\$7,500	Tax Preparation	\$4,000	Tax Planning	\$1,500	Tax Preparation and Planning	\$5,000	<p>Same Forms and Schedules as Moderately Complex Plus</p> <ul style="list-style-type: none"> Up to two hours in-person meetings or phone calls/emails Schedule B (interest and dividend income) Up to ten 1099-INT/1099-DIV Up to six consolidated 1099s Up to two Schedule C's with client provided summary of income expenses Schedule E Up to four K-1s Up to three rental properties with client provided summary of income expenses Up to four foreign bank accounts requiring disclosure
Preparation	\$6,000													
Tax Planning	\$2,250													
Tax Preparation and Planning	\$7,500													
Tax Preparation	\$4,000													
Tax Planning	\$1,500													
Tax Preparation and Planning	\$5,000													
<p>4</p> <p>Complex with Face-to-Face</p>	<p>INDIVIDUAL CLIENT</p> <table border="1"> <tr><td>Preparation</td><td>\$7,500</td></tr> <tr><td>Tax Planning</td><td>\$3,000</td></tr> <tr><td>Tax Preparation and Planning</td><td>\$9,000</td></tr> </table> <p>INDIVIDUAL CLIENT REFERRING MORE THAN 100 EXECUTIVES</p> <table border="1"> <tr><td>Tax Preparation</td><td>\$5,000</td></tr> <tr><td>Tax Planning</td><td>\$2,000</td></tr> <tr><td>Tax Preparation and Planning</td><td>\$6,000</td></tr> </table>	Preparation	\$7,500	Tax Planning	\$3,000	Tax Preparation and Planning	\$9,000	Tax Preparation	\$5,000	Tax Planning	\$2,000	Tax Preparation and Planning	\$6,000	<p>Same Forms and Schedules as Moderately Complex Plus</p> <ul style="list-style-type: none"> Up to two hours in-person meetings or phone calls/emails Schedule B (interest and dividend income) Up to ten 1099-INT/1099-DIV Up to six consolidated 1099s Up to two Schedule C's with client provided summary of income expenses Schedule E Up to four K-1s Up to three rental properties with client provided summary of income expenses Up to four foreign bank accounts requiring disclosure
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Tax Planning	\$3,000													
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Tax Planning	\$2,000													
Tax Preparation and Planning	\$6,000													

Costs and Services are as of June, 2018 and subject to change.

Disclosures

This material has been prepared for informational purposes only. 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.

Asset Allocation does not assure a profit or protect against loss in declining financial markets.

Alternative Investments are speculative and include a high degree of risk. An investor could lose all or a substantial amount of his/her investment. Alternative investments are suitable only for qualified, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may involve complex tax structures, tax inefficient investing and delays in distributing important tax information. They may have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors.

An investment in structured investments involves risks. These risks can include but are not limited to: fluctuations in the price, level or yield of underlying asset(s), interest rates, currency values and credit quality, substantial loss of principal, limits on participation in appreciation of underlying asset(s), limited liquidity, credit risk, and/or conflicts of interest. Many structured investments do not pay interest or guarantee a return above principal at maturity. Investors should read the security's offering documentation prior to making an investment decision.

The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because sustainability criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

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.

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.

Disclosures

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Morgan Stanley Smith Barney LLC (the “Firm”) and its affiliates do not currently offer tax services provided by EY, PwC and RSM US (“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.

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.

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Tax laws are complex and subject to change. 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 and are not “fiduciaries” (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

General: References to “Morgan Stanley” throughout refers to Morgan Stanley Smith Barney LLC. Morgan Stanley is both a registered broker-dealer and investment adviser. Your Morgan Stanley Access Investing (“MORGAN STANLEY ACCESS INVESTING”) account is a discretionary investment advisory account. Morgan Stanley is responsible for implementing the model portfolio asset allocations in your MORGAN STANLEY ACCESS INVESTING account, as well as any reasonable restrictions you may impose. This material is provided 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.

Differences between a brokerage and an investment advisory relationship:

You should understand the differences between a brokerage and advisory relationship. When providing you brokerage services, our legal obligations to you are governed by the Securities Act of 1933, the Securities Exchange Act of 1934, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), and state securities laws, where applicable. When providing you advisory services, our legal obligations to you are governed by the Investment Advisers Act and applicable state securities laws. These latter advisory obligations govern our conduct and disclosure requirements, creating a legal standard which is referred to as a “fiduciary” duty to you. Please call the help desk if you have questions about 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. For additional answers to questions about the differences between our advisory and brokerage services, please visit our web site at <http://www.morganstanley.com/ourcommitment/> or contact us at 866-866-7426.

Disclosures

Morgan Stanley's Global Investment Committee Asset Allocation Models:

The asset allocation recommendations in the GIC Asset Allocation Models are implemented by us in your separately managed MORGAN STANLEY ACCESS INVESTING Program account, tailored to your specific financial needs and situation, your risk tolerance and subject to any reasonable investment restrictions imposed by you.

Performance of the GIC Asset Allocation Models should not be taken as a reflection of the performance of accounts managed by Morgan Stanley, and because the GIC Asset Allocation Models are not themselves investable, among other factors, the performance of your MORGAN STANLEY ACCESS INVESTING Program account may differ materially.

Information used by us:

Our calculation of projected hypothetical performance is based in part on information provided by you, including related to assets held in one or more of your Morgan Stanley accounts as well as your accounts custodied elsewhere, as well as certain third party sources which Morgan Stanley believes to be reliable. However, Morgan Stanley makes no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data such third party sources provided and shall not have liability for any damages of any kind relating to such data.

Morgan Stanley will not verify any external holdings or account information. The information contained herein is subject to, and does not supersede the confirmations and account statements you receive from us and/or your external custodian. Values shown in your official account statement may differ from the values reflected due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The external account information used to produce this analysis has been provided by you. This information as well as your Morgan Stanley account information in this analysis, is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes.

How we calculate your MORGAN STANLEY ACCESS INVESTING Program account actual performance returns:

In addition to projected hypothetical performance, actual performance returns for your MORGAN STANLEY ACCESS INVESTING Program account will be available to be viewed by you. The actual performance returns include all cash and cash equivalents, are time weighted, annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and income.

The actual performance shown is gross of fees – meaning it does not take into account the fees that would be charged to the account. However, your account will be charged an investment advisory fee, so your returns would differ from - and be lower than - those shown. The impact of investment advisory fees can be material. These investment advisory fees are deducted quarterly and have a compounding effect on performance, which can be material. For example, for an account with an annual fee of 1%, if the gross performance is 5%, the compounding effect of the fees will result in a new annual compound rate of return of approximately 3.95%. After a three-year period with an initial investment of \$100,000, the total value of the client's portfolio would be approximately \$115,763 without the fee and \$112,337 with the fee. Your account may also be charged other fees and expenses. Please refer to the MORGAN STANLEY ACCESS INVESTING Program ADV Brochure for further information about applicable fees. **Past performance is not an indication or a guarantee of future results.**

Investment Earnings refers to a combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals refers to the net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Time Weighted Return means a return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

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Projected Performance Results using a Monte Carlo Simulation:

The Monte Carlo simulation provides projected, hypothetical performance of the investment model you have selected. It does not reflect the performance of an actual portfolio, investment or account. It reflects actual historical performance of selected indices on a real-time basis over a specified period of time representing the GIC current strategic allocations. The calculation of the performance of these current strategic allocations assumes reinvestment of dividends and interest at net asset value without taxes and also assumes the annual “rebalancing” of the weighting of the asset class benchmarks back to the current strategic allocation. This hypothetical model portfolio performance is likely to differ from your actual investments in your account.

The historical risk-and-return information used in the Monte Carlo simulation includes estimated asset class returns based upon the weighted average of the actual returns of the respective indexes that are representative of each such asset class.

The forward-looking capital market assumptions used in the Monte Carlo simulation are set by Morgan Stanley’s Global Investment Committee (GIC). **The projected performance results reflect the deduction of annual advisory fee of 1%. Other fees and expenses, including ones related to your investments in mutual funds and exchange traded funds, are not reflected in these projected performance results or other expense. Had the results reflected these costs, the hypothetical projected performance would have been lower.**

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 strategy 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). The percentage of trials that were successful is shown as the probability that your strategy, with all its underlying assumptions, could be successful. The Results Using Monte Carlo Simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

No investment strategy or allocation can eliminate risk or guarantee investment results. It is important to remember that future rates of return can’t be predicted with certainty and that investments that may provide higher rates of return are generally subject to higher risk and volatility.

The actual rate of return on investments can vary widely over time. This includes the potential loss of principal on your investment. You should carefully consider several important factors when making asset allocation decisions using projected investment performance data based on assumed rates of return of indices: Indices illustrate the investment performance of instruments that have certain similar characteristics and are intended to reflect broad segments of an asset class. Indices do not represent the actual or hypothetical performance of any specific investment, including any individual security within an index.

Although some indices can be replicated, it is not possible to directly invest in an index. It is important to remember the investment performance of an index does not reflect deductions for investment charges, expenses, or fees that may apply when investing in securities and financial instruments such as commissions, investment advisory fees, sales loads, fund expenses, or other applicable fees.

Another important factor to keep in mind when considering the historical and projected returns of indices is that the risk of loss in value of a specific asset, such as a stock, a bond or a share of a mutual fund, is not the same as, and does not match, the risk of loss in a broad asset class index. As a result, the investment performance of an index will not be the same as the investment performance of a specific instrument, including one that is contained in the index. Such a possible lack of “investment performance correlation” may also apply to the future of a specific instrument relative to an index. For these reasons, the ultimate decision to invest in specific instruments should not be premised on expectations that the historical or projected returns of indices will be the same as those for specific investments made.

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Morgan Stanley Access Investing – Assumptions and Limitations:

The information you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this material. Every individual's financial circumstances, needs and risk tolerances are different. The hypothetical projected returns or income produced by Morgan Stanley Access Investing is based on the information you provided to us, the assumptions you have provided and the other assumptions made by Morgan Stanley indicated herein.

Please review all the information thoroughly to ensure that it is correct and complete before accepting the recommended investment model. Even small changes in assumptions can have a substantial impact on the results shown in this material. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change. Morgan Stanley has no responsibility and is under no obligation to monitor or update this material in the future unless expressly engaged by you to do so at that time.

Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in Morgan Stanley Access Investing. 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. No 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 assumptions used by the Morgan Stanley Access Investing investment analysis tool, your actual results will vary (perhaps significantly) from those presented herein.

The assumed return rates utilized in Morgan Stanley Access Investing 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 Morgan Stanley Access Investing. The return assumptions are partially 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. Morgan Stanley Access Investing results may vary with each use and over time.

Hypothetical, Projected Performance and Its Limitations:

Any projected returns or income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected returns and income are hypothetical, do not reflect actual investment results, and are not guarantees of future results. They are referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected returns or income referenced will or can be attained.

Hypothetical performance results have inherent limitations. There are frequently large differences between hypothetical performance and actual performance results subsequently achieved by any particular asset allocation or trading strategy. Hypothetical performance results do not represent the investment performance of actual portfolios trading in a certain strategy and are generally designed with the benefit of hindsight and are created on the basis of certain assumptions about short- and long-term risk and return forecasts of asset classes and global economic outlooks.

We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected performance have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected performance will decrease. The projected performance shown may under or over compensate for the impact of actual market conditions and other factors, such as expenses. It 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. For example, the risk of loss in value of a specific security, such as a stock or bond, is not the same as, and does not match, the risk of loss in a broad-market index.

As such, this projected returns or income may not be a meaningful tool in determining how a strategy will actually perform. Similarly, trading certain types of securities, such as international and emerging market, high yield and derivatives may have unique trading risks. As a result, the historical returns of an index will not be the same as a historical return of a specific security, including one that is contained in the index. This lack of "volatility correlation" will likely continue to apply in future returns of a specific security relative to an index.

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Risks related to investing in Mutual Funds and Exchange Traded Funds (ETFs):

Please refer to the MORGAN STANLEY ACCESS INVESTING Program Form ADV Brochure for an explanation of the fees and charges that will apply to your investments in mutual funds and ETFs.

There is no assurance that a mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in a mutual fund. Each fund's ability to achieve its investment objective depends upon the accuracy of the fund manager's analysis of macroeconomic trends and asset class valuations and its ability to select the appropriate mix of underlying securities. There is risk that the fund manager's evaluations and assumptions regarding macroeconomic trends, asset class valuations and selected underlying securities may be incorrect in view of actual market conditions.

An investment in an exchange-traded fund (ETF) involves risks similar to those of investing in a broadly based portfolio of equity securities traded on exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. Investing in an international ETF also involves certain risks and considerations not typically associated with investing in an ETF that invests in the securities of U.S. issues, such as political, currency, economic and market risks. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics. For specifics and a greater explanation of possible risks with ETFs, please consult a copy of the ETFs prospectus. Investing in sectors may be more volatile than diversifying across many industries. The investment return and principal value of ETF investments will fluctuate, so an investor's ETF shares (Creation Units), if or when sold, may be worth more or less than the original cost. ETFs are redeemable only in Creation Unit size through an Authorized Participant and are not individually redeemable for a Fund.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Retirement Accounts:

Individual retirement accounts and other retirement plan clients that participate in Morgan Stanley advisory programs may be prohibited from purchasing investment products managed by affiliates of Morgan Stanley.

Tax-Qualified and Tax-Deferred Assets:

If your current portfolio contains assets which are tax-qualified or tax-deferred under the Internal Revenue Code, 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 advisor(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, (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). The performance of tax-managed accounts is likely to vary from that of non-taxed managed accounts.

We monitor your account:

After you have accepted the investment model we have recommended and your account assets are invested, we will periodically monitor your account's performance. We believe that an investment management program does not end with the initial selection of a strategy. Periodic evaluation and monitoring of your account and your long-term investment objectives help you to make periodic adjustments. Morgan Stanley will also provide you with periodic reports showing your account performance.

Asset Allocation and Rebalancing:

Asset Allocation refers to how your investments are diversified across different asset classes, such as stocks, bonds, cash and alternative investments. Rebalancing describes the discipline of selling assets and buying others to match the target weightings of an asset allocation model. Because assets increase and decrease in value over time, the percentage

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amounts of assets invested in each class will tend to vary from their original target weightings. Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market.

The asset class hypothetical return assumptions leveraged in the Morgan Stanley Access Investing are based on what Morgan Stanley's GIC believes are reasoned estimates of drivers of capital market returns and historical relationships. As with any forecasting discipline, the assumptions and inputs underlying Morgan Stanley GIC's forecasting process may or may not reconcile with, or reflect, each investor's individual investment horizon, risk tolerance, capital markets outlook, and world view. For these reasons, and because forecasting methods are complicated, investors should keep in mind that asset allocation, diversification, and rebalancing do not assure a profit or protect against loss in a declining market.

Bank Deposit Program:

Under the Bank Deposit Program, cash balances held in account(s) at Morgan Stanley are automatically deposited into an interest bearing FDIC-insured deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>). Cash balances generally include the uninvested cash in a client's account(s) minus certain items such as purchase transactions due to settle within a specified time period, other charges to a client's account(s), and cash balances that are designated as collateral for a client's obligations.

This is not a financial plan:

This material is not a financial plan. 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 where you will enter into a written agreement with a Financial Advisor. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor. This material 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 goal. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. You should use this material to help you focus on the factors that are most important to you.

The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

The Morgan Stanley Credit Card from American Express is only available for clients who have an eligible Morgan Stanley Smith Barney LLC brokerage account ("eligible account"). Eligible account means a Morgan Stanley Smith Barney LLC brokerage account held in your name or in the name of a revocable trust where the client is the grantor and trustee, except for the following accounts: Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, irrevocable trusts and employer-sponsored accounts. Eligibility is subject to change. American Express may cancel your Card Account and participation in this program, if you do not maintain an eligible account. Morgan Stanley Smith Barney LLC may compensate your Financial Advisor and other employees in connection with your acquisition or use of the Morgan Stanley Credit Card from American Express.

The Morgan Stanley Credit Card from American Express is issued by American Express Bank, FSB, not Morgan Stanley Smith Barney LLC. Services and rewards for the Cards are provided by Morgan Stanley Smith Barney LLC, American Express, or other third parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying.

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

Cash management and lending products and services (including securities based loans) are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.

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

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

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.

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**



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