

Morgan Stanley

# The 399 Park Group at Morgan Stanley

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# Morgan Stanley

## The 399 Park Group



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Vice President,  
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### Mary Conrad

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Wealth Management Associate

### Cristobal Colon

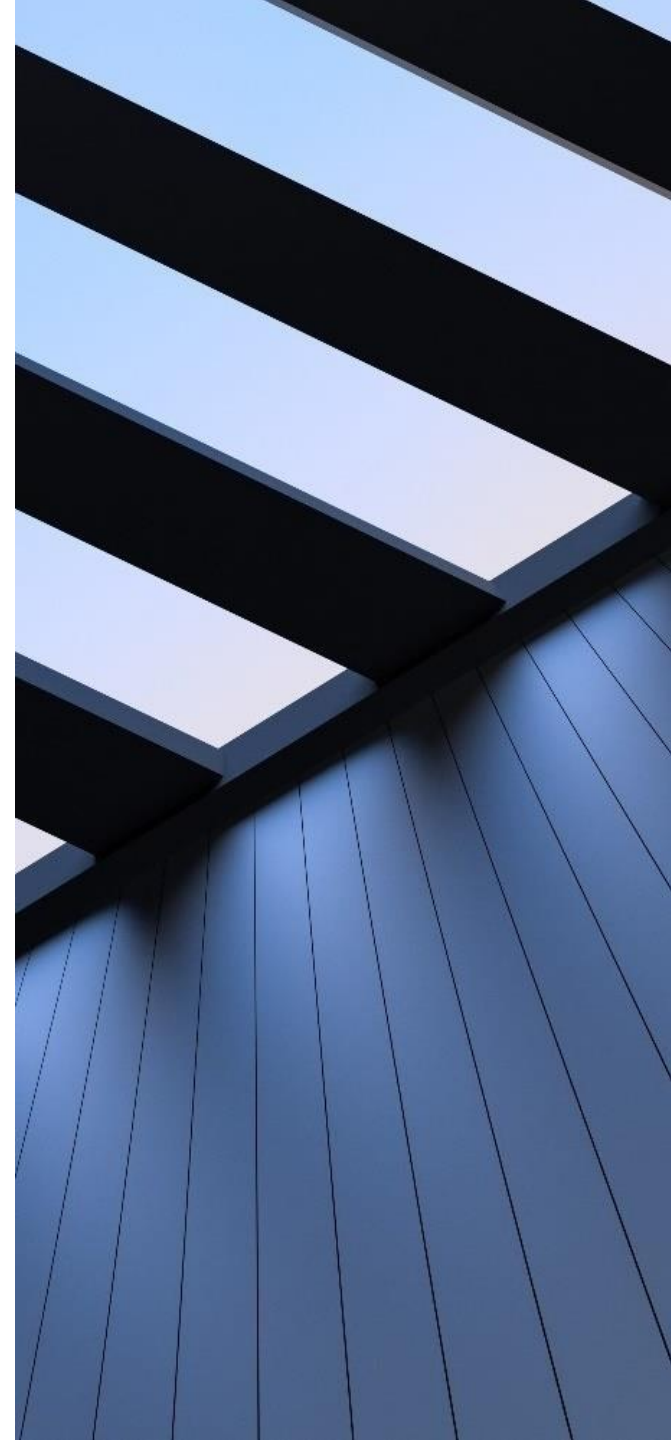
Portfolio Associate

# How We Invest:

	<i>Equity</i>	<i>Fixed Income</i>	<i>Alternatives</i>
<b><i>Diversified</i></b>	Rather than “Style Boxing”, we invest across all strategies. Growth, Value, Income and Momentum are all important elements of our equity strategy and performance.	Appropriately diversified cash and fixed income can help weather market corrections while generating income and dampening volatility.	Depending on your net worth and risk tolerance, we may recommend alternative investments such as private equity, venture, real estate and hedge funds. This exposure may reduce volatility and potentially increase returns.
<b><i>Quality Focus</i></b>	Our core strategy invests in blue-chip companies with best-in-class management teams, strong balance sheets and a demonstrated track record of earnings execution. We use a rules-based ESG methodology, drawing upon ESCI ESG Research, Indexes and Analytics. Good companies and managers are vital to long-term investment success.	We focus on generating moderate income using both taxable and tax-free fixed income. We focus on preserving capital by maintaining strong credit quality.	Morgan Stanley offers one of the most robust Alternative Investments platforms, due diligence processes and manager selection processes on the Street. We identify top-tier third party managers who consistently generate alpha.
<b><i>Agile and Tax Aware in All Markets</i></b>	We typically engage in a low-turnover, tax aware strategy. We seek to match long term capital gains and losses to minimize taxable events where we are manager. We actively monitor our companies’ ability to identify, adapt, and capitalize on structural changes within their industries and thematic trends transforming the business world generally.	We generally adjust security type, credit quality and duration as dictated by our views and Morgan Stanley’s opinion on the economic cycle. We rebalance portfolios quarterly.	We regularly review managers, strategy and performance to ensure alignment with your goals and our views.
<b><i>Custom Solutions</i></b>	While we typically remain sector and style agnostic, we design portfolios which are aligned with your goals.	We provide clients with income as needed and can solve for spending needs via quarterly portfolio distributions.	Alternative Investments may offer uncorrelated returns which improve the portfolio risk/return profile or provide income.

Morgan Stanley

## Private Wealth Management Overview



## Our Core Values Underpin Everything We Do

“Our DNA, our culture and our history are rooted in serving our clients.”

James Gorman, Chairman and CEO of Morgan Stanley



### PUTTING 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



### DOING THE RIGHT THING

Act with integrity

Think like an owner to create long-term shareholder value

Value and reward honesty, character and diversity



### GIVING BACK

Serve our communities generously with our expertise, time and money

Build a better firm for the future through mentoring others



### COMMITTING TO DIVERSITY AND INCLUSION

Value individual and cultural differences as a defining strength

Champion an environment where all employees feel a sense of belonging

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



### LEADING WITH EXCEPTIONAL IDEAS

Win by breaking new ground

Leverage different perspectives to gain insight

Drive innovation

Be vigilant about what we can do better

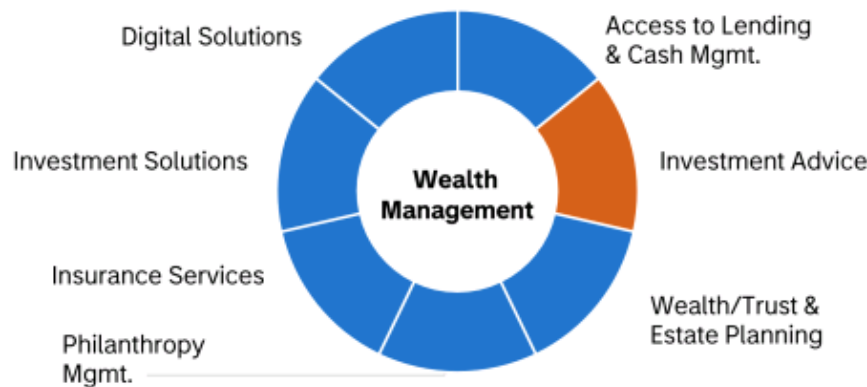
## Who We Are

Morgan Stanley Is a Leading Global Financial Services Firm Providing a Wide Range of Investment Banking, Securities, Wealth Management and Investment Management Services. With Offices in 42 Countries, the Firm’s Employees Serve Clients Worldwide Including Corporations, Governments, Institutions, and Individuals.

### DRAWING ON OUR EXPERIENCE ACROSS THREE CORE BUSINESSES, YOU CAN BENEFIT FROM OUR VAST RESOURCES AND INTELLECTUAL CAPITAL

<p>One of the world’s top firms in Mergers and Acquisitions (M&amp;A), sales and trading, equity underwriting and debt financing</p> <p><b>INSTITUTIONAL SECURITIES GROUP</b></p>	<p><b>WEALTH MANAGEMENT</b></p> <p>A global leader in financial services, with the scale and stability to help bring you valuable opportunities. Our priority is managing wealth with the highest standard of care and providing financial advice to help support your goals at any stage of life.</p>	<p>We deliver active investment strategies across public and private markets and custom solutions to institutional and individual investors.</p> <p><b>INVESTMENT MANAGEMENT</b></p>
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### WEALTH MANAGEMENT



**\$7.4 TN**  
Total Client Assets<sup>1</sup>

**\$2.8 TN**  
Investment Advisory Assets<sup>1</sup>

1. Source: Morgan Stanley Wealth Management. Data as of 12/31/2025

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

## Substantial Wealth Can Generate Unique Opportunities

Highly affluent families and individuals tend to face a more complex set of multigenerational challenges than others. Here are some of the questions our clients have asked:

- Are my investment portfolios properly aligned with our family goals? How about with our values?
- Am I taking an appropriate level of risk across all the portfolios in my trusts, foundation and personal accounts?
- Can we maintain our current lifestyle if there's a prolonged down cycle?
- Will our children and grandchildren be prepared, intellectually and emotionally, to manage their inheritance?
- What personal financial plans need to be in place ahead of my company's IPO?
- Am I over-concentrated in my company's stock and, if so, what can I do about it?
- Are my charitable donations having the impact I intended?
- How do I protect my family, my business and my personal information from cyber attacks?
- Is there an easier way to manage our properties and our staff?

# Why Wealthy Families Choose Morgan Stanley Private Wealth Management

**As a boutique group within a leading global firm, Morgan Stanley Private Wealth Management is well-positioned to serve ultra high net worth individuals, families and their foundations around the world.**

## MORGAN STANLEY PRIVATE WEALTH MANAGEMENT

- Approximately 300 teams in more than 55 regional offices in key metropolitan areas <sup>(1)</sup>
- Special focus on individuals and families with \$20 million plus in investable assets
- Boutique division providing highly customized solutions and tailored wealth strategies
- Team coverage with comprehensive client service
- Direct firmwide access to analysts, strategists, traders and investment bankers
- Objective and consultative approach enabled by one of the largest third-party platforms as well as an extensive Morgan Stanley proprietary platform; holistic wealth management approach with a focus in complex financial structuring, alternative investments, private markets, tax-smart solutions, estate strategies and family office services like philanthropy and family governance
- Exclusive client events and educational programs for small groups of ultra-high net worth individuals

1. Private Wealth Management Internal Source as of September 2025

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates, Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trust and estate planning and other legal matters.

# We Are Committed to Serving a Broad Spectrum of Needs

We address the steadily evolving needs of ultra high net worth families like yours.



# We Customize Our Approach To Help You Meet Your Personal and Financial Objectives

Your family's dynamics, goals and risk tolerance are unique, and we will tailor our process to help meet them.

## 1

### DISCOVERY PROCESS

Because every client situation is unique, we begin by learning about you, your family and your financial complexities. This helps us formulate specific strategies and, of equal importance, customize the entire relationship to your preferences and requirements.

## 4

### INTEGRATION OF TACTICAL ASSET ALLOCATION

These short-term adjustments in asset allocations<sup>(1)</sup> seek to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we can analyze the impact of any taxes or trading costs on potential returns.

## 2

### FORMULATION OF TAX, TRUST AND ESTATE STRATEGY WITH APPROPRIATE ADVISORS

After reviewing your balance sheet and estate plan, we seek to identify planning techniques that may be tailored to your personal and financial objectives. We will work with your tax and legal advisors in this effort.

## 5

### IMPLEMENTATION OF A CUSTOMIZED WEALTH STRATEGY

After comprehensive due diligence and extensive analysis of expected results across a range of market scenarios, investment strategies from our global investment platform can be leveraged to create your portfolio. This process seeks to create an efficient balance of risk and return for your specific strategy.

## 3

### CREATION OF A CUSTOMIZED STRATEGIC ASSET ALLOCATION

We help you develop a customized asset allocation mix that reflects risk, opportunities and taxation across multiple entities, while integrating your investing and estate plans. This asset allocation<sup>1</sup> becomes the basis for a long-term strategy formalized in your investment policy.

## 6

### ONGOING ASSESSMENT OF A FAMILY'S PORTFOLIO AND WEALTH MANAGEMENT NEEDS

Coordinating with you and your other advisors, we can conduct ongoing reviews and comprehensive reporting to help ensure that your strategy adapts to changing markets and family needs.

1. Asset allocation does not ensure a profit or protect against a loss in declining financial markets.

# Comprehensive Capabilities



1. Services provided by third parties and affiliates, not Morgan Stanley Wealth Management.

# Powerful Capabilities To Craft Your Customized Wealth Strategy

Starting with our Global Investment Committee's strategic frameworks, we utilize comprehensive analytical tools and models to customize strategy based on the needs of your family, endowment or foundation.

## ANALYZE MULTIPLE STRATEGIC ALLOCATIONS

- Utilizes Monte Carlo Analysis, Factor Analysis and Time Period Analysis to identify the solution for your needs compared to various asset allocations

## INTEGRATE STRATEGIC ASSET ALLOCATION AND TRUST, TAX & ESTATE PLANNING

- Model how the integration of strategic asset allocation and appropriate estate planning can lead to a potentially more efficient transfer of wealth

## CONCENTRATED STOCK ANALYSIS

- Compare performance and valuation metrics over the past 10 years, and the trade-off of transitioning into a diversified portfolio, and provide insight into potentially favorable liquidation and diversification strategies

## OPTIONS ANALYSIS MODEL

- Determine valuation of incentive stock options (ISOs) and nonqualified stock options (NQSOs) for an individual stock and decompose their total value into intrinsic value and time value
- Calculate the estimated tax cost of diversification and the hurdle rates necessary for break-even after exercising, and provide insight into potentially favorable liquidation and diversification strategies

## Sample Asset Allocation Framework for Investors With \$25mm+ in Investable Assets <sup>(1)</sup>

SAMPLE ASSET ALLOCATION FRAMEWORK	TACTICAL	STRATEGIC
<b>ULTRA-SHORT FIXED INCOME</b>	<b>2%</b>	<b>5%</b>
<b>GLOBAL EQUITIES</b>	<b>36%</b>	<b>40%</b>
<i>U.S. Equities</i>	20%	19%
<i>International Equities</i>	10%	15%
<i>Emerging &amp; Frontier Market</i>	6%	6%
<b>FIXED INCOME &amp; PREFERRED</b>	<b>47%</b>	<b>31%</b>
Short-Term Fixed Income	15%	11%
U.S. Fixed Income Taxable	32%	15%
International Fixed Income	-	-
Inflation-Protection Securities	-	1%
High-Yield Fixed Income	-	2%
Emerging-Market Fixed Income	-	2%
<b>ALTERNATIVE INVESTMENTS</b>	<b>15%</b>	<b>24%</b>
<b>Real Assets</b>	4%	7%
<b>Absolute Return Assets</b>	5%	4%
<b>Equity Hedge Assets</b>	6%	9%
<b>Equity Return Assets</b>	-	4%
<b>Private Investments</b>	-	-
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

Source: Global Investment Committee as of December 2022.

1. Asset allocation and diversification do not ensure a profit or protect against a loss in declining financial markets.

# Implementing a Customized Wealth Strategy

The knowledge and resources to address different aspects of your financial life

## FAMILY OFFICE RESOURCES

An integrated approach to planning that includes family issues, wealth transfer, and business succession planning.

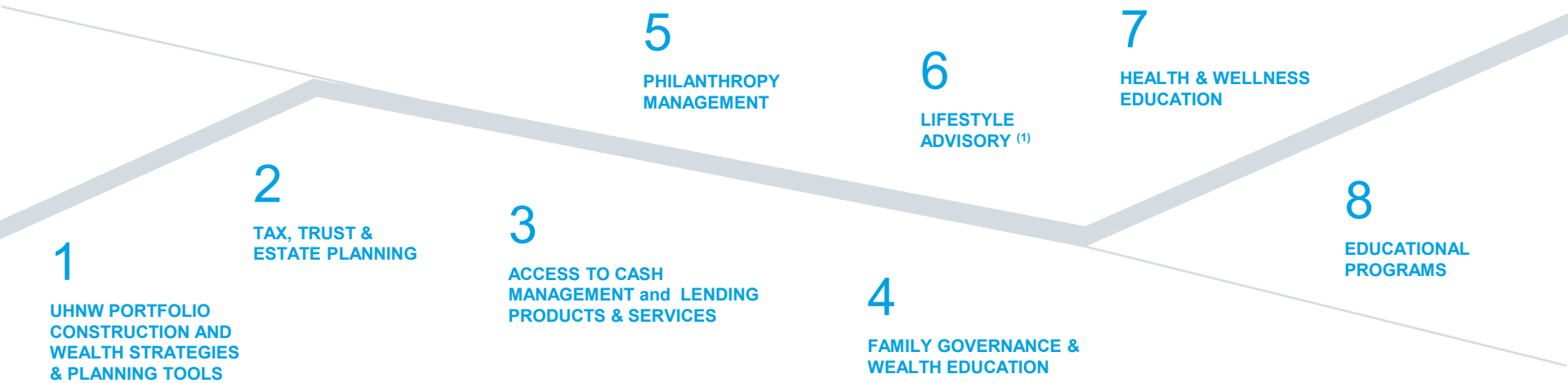
Helps you maintain family unity across generations by focusing on family mission, governance, conflict management and family endowments.

Solutions to help ease administration burdens – from consolidating your financial reports to managing some of the most complex aspects of your life.

Management of wealth that is focused on your family’s interests over the long term.

Helping to preserve and maximize what you will transfer to the next generation – your values as well as financial assets.

Access to a range of resources and solutions tailored specifically to you and your family.



1. Services may be provided by a third party or through an affiliate of Morgan Stanley Smith Barney LLC.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates, Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

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.

# Implementing a Customized Wealth Strategy

## Solutions to complement your investment strategy



SOLUTIONS AND PRODUCTS

- Active Assets Account and CashPlus Brokerage Account
- Morgan Stanley Debit Card
- Morgan Stanley Cards from American Express®
- Direct deposit and mobile deposit with competitive limits
- Electronic movement of funds <sup>(3)</sup>
- GlobalCurrency
- Unlimited check writing
- Morgan Stanley Online and Mobile App (iPhone, iPad, Android)

- Fixed rate mortgages
- Fully amortizing and interest-only adjustable rate mortgages
- HELOC
- Pledged-asset down payment feature <sup>(1)</sup> and loans up to and greater than \$10 million for qualified borrowers
- Relationship-based pricing

- Flexible lending solutions
  - Variable rate advances
  - Fixed rate advances and letters of credit may be available
  - Competitive rates and typically no origination fees
- Margin loans

- Flexible loan structures
- Collateral – Eligible Marketable Securities, Aircraft, Exchange Funds, Life Insurance, Commercial Real Estate, Alternative Investments, Privately Held Stock, Fine Art, and Real Estate Investment Trust Operating Partnership Units

MAJOR USES

- Everyday finances and cash flow
- Personal
  - International travel
  - Identity and CreditProtection from Experian® with CashPlus
  - Account management online
- Business
  - Multiple cards for business representatives
  - International wires

- Home purchase
- Mortgage refinance
- Home improvements
- Cash-out refinance
- Primary and secondary residences
- Multiple adjoining properties
- Hobby properties
- Investment properties

- No purpose lending <sup>(2)</sup>
  - Real estate acquisition or construction
  - Business expenses
  - Tax obligations
- Purpose lending and margin loans
  - Purchase marketable securities

- Purchase commercial real estate
- Business financing
- Acquisition capital
- Short-term financing needs

**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. For details please see important information at the end of this document.**

1. In deciding whether the pledged-asset feature is appropriate, you should consider, among other things, the degree to which you are comfortable subjecting your investment in a home to the fluctuations of the securities market. The pledged-asset feature can only be used in conjunction with first lien home loans and is not available in all states. Other restrictions may apply.
2. A nonpurpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable. Offered by Morgan Stanley Private Bank, National Association, Morgan Stanley Smith Barney LLC, and Morgan Stanley Bank, N.A.
3. Subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.

# Holistically Assessing and Mitigating Risk Across All of Your Portfolios

## Our Portfolio Risk Platform

Powered by Blackrock's Alladin® risk engine, our platform combines sophisticated risk analytics with highly scalable processing capabilities to deliver actionable risk assessments across all of your investment portfolios, whether held at Morgan Stanley or elsewhere.

The platform enables you to see your whole portfolio, understand risks and exposures, and act with speed and precision.

**Provides deep insight  
into the drivers  
of portfolio risk**

**Helps align  
portfolio construction  
with financial goals**

**Enables modelling of  
portfolio changes to see  
how your portfolio might  
perform if market shocks  
occur**

## Tax-Efficient Investing

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.

### YOUR GOALS

### HOW WE CAN HELP

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



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

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



Our customizable Tax Management Services Platform provides a range of tax aware tools that can help you transition an appreciated portfolio on your terms and at a pace that works for you.

You want to maximize your charitable giving.



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

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



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

You want to stay informed about the shifting tax landscape.



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

## Alternative Investments Platform

**Our Comprehensive Strategies, Diverse Talent and Global Resources Enable us to Offer Investment Opportunities that May Help Qualified Investors Enhance Returns, Reduce Volatility, Manage Taxes and Generate Income.**

**A curated platform of alternative investment offerings** spanning a broad range of vehicles across the liquidity spectrum, including private equity, private credit, real assets, hedge funds and more

**Invest directly in private companies** through morgan stanley's private markets platform

**First look and exclusive access to funds** that may otherwise only be available to institutional investors

**Generally lower investment minimums and institutional-level pricing** negotiated across asset classes

**Comprehensive and rigorous diligence process** driven by qualitative and quantitative frameworks and overseen by a committee of senior investment, risk, legal, and compliance professionals

**World-class research** adheres to a rigorous due diligence process to provide product-agnostic advice

**45+**



years as a global leader in financial services with relationships with some of the most difficult-to-access managers

**~200**



alternative investment funds available across private equity, hedge funds, co-investments, and real estate <sup>(1)</sup>

**~70%**



of new offerings are first look or exclusive funds <sup>(2)</sup>

**~300**



Dedicated professionals, including 35 investment and operational due diligence analysts <sup>(3)</sup>

**~7%**



or only 50-60 funds from an average of 700-800 funds reviewed meet our highest standards and are approved annually <sup>(3)(4)</sup>

**\$180Bn+**



in client assets under management and \$28Bn in sales <sup>(1)</sup>

1. Morgan Stanley Wealth Management Alternative Investments Group. As of December 31, 2023.

2. Morgan Stanley Wealth Management Alternative Investments Group. As of December 31, 2023. For Qualified Purchaser offerings available broadly on the platform (ex: democratized funds).

3. Morgan Stanley Global Investment Manager Analysis team. As of December 31, 2023.

4. Includes offerings available broadly on the platform. A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase such investments. Please see the disclosures at the end of this presentation for more information.

# Morgan Stanley Digital Platform Capabilities

**Delivering the timely information you need to make sound decisions is a cornerstone of the value we offer. Our Digital Platform offers an integrated suite of tools that put actionable information at your fingertips when and where you need it.**

## MORGAN STANLEY ONLINE

Delivering customized views of actionable information.

### With Morgan Stanley Online You Can Access

- Dynamic insights into portfolio data, latest news and our robust market research tools
- Enriched portfolio data, including up to 12 months of projected income
- Streamlined views of assets and liabilities, including mortgage information
- Enhanced cash management capabilities, including payments and transfers
- Ability to reorder checks, debit cards and more
- Custom alerts, including Low Available Cash Balance and No Available Cash alerts

### Simplify Your Financial Life With OneView

- Organize all your account information in one location, regardless of where your accounts are held
- Get a current, comprehensive understanding of your overall financial situation
- Automatically share your account data with your Private Wealth Advisor

## MORGAN STANLEY MOBILE APP

Fast, convenient access to your investment portfolios, cash management capabilities, research and much more.

### Log in to the Morgan Stanley App With TouchID <sup>(1)</sup> So You Can

- Get a comprehensive view of your investment portfolio, including asset allocations and holdings
- Access a full suite of cash management functions, including bill pay and funds transfer
- Scan and deposit checks drawn on a U.S. bank, with some of the highest deposit limits in the industry <sup>(2)</sup>
- View projected income and certain loan accounts
- Access up-to-date news, research, company profiles and quotes
- Customize alerts based on your transactions
- Call Morgan Stanley directly, with just one tap <sup>(3)</sup>

## eDELIVERY

Stay up to date by enrolling in eDelivery for Statements, Trade Confirmations, General Correspondence, Shareholder Communications and other important account documents.

### Convenient & “Green”

- Receive notifications as soon as your important account documents are available online
- No more waiting to receive paper account documents in the mail. View and download documents anytime from Morgan Stanley Online and the Morgan Stanley Mobile App <sup>(4)</sup>
- Eliminate clutter and save paper

1. Available for iPhone® and iPad® only.



2. Up to a daily limit of \$250,000 for existing Reserved customers and subject to change at any time and without notice.

3. Available for Android™ and iPhone® only.

4. Only certain documents are available on the Morgan Stanley Mobile App.

## Corporate Trustee Solutions – Comparison Chart

The corporate trustee platform created by Morgan Stanley is “open architecture,” meaning that we provide you with access and ability to select an appropriate third-party corporate trustee for your trust account. We currently have 13 corporate trustee partners who have different skill sets, capabilities, locations, jurisdictions, pricing and trust service specialties.

	CORPORATE TRUSTEE PARTNER	ACCOUNT MINIMUM	TRUSTEE OF DISCRETIONARY TRUSTS	TRUSTEE OF DIRECTED TRUSTS	DIRECTED TRUST JURISDICTION	INSTITUTIONAL TRUSTEE SERVICES
	Arden Trust Company	\$1,000,000	✓	✓	Delaware	
	City National Bank, N.A.*	\$3,000,000	✓	✓		
	Comerica Bank & Trust, N.A.**	\$1,000,000	✓	✓	Delaware**	✓
	Fiduciary Trust of New England	\$2,000,000	✓	✓	New Hampshire	
	First State Trust Company	\$1,000,000	✓	✓	Delaware	✓
	Midwest Trust Company	\$1,000,000	✓			
	Peak Trust Company	\$1,000,000	✓	✓	Alaska, Nevada	
	RBC Trust Company*	\$3,000,000	✓	✓	Delaware	
	Nevada First Trust Company***	\$1,000,000	✓	✓	Nevada	✓
	Bridgeford Trust Company	\$1,000,000		✓	South Dakota	
	BMO Trust & Custody	\$50,000,000				✓
	Broadridge/Matrix	\$1,000,000				✓
	Premier Trust Company of Nevada	\$1,000,000		✓	Nevada	
	South Dakota Trust Company	Minimum fee		✓	South Dakota	

# Disclosures

## Security Type Investing Risks

### A. Small/Mid-Caps U.S. Equity

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

### B. International/Emerging Markets

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

### C. Fixed Income

Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

### D. REITS

REITs investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

### E. Private Equity

Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

### F. Managed Futures

Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Investors should read the prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio.

The returns on a portfolio consisting primarily of environmental, social, and governance-aware investments ("ESG") may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG 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.

## Disclosures (cont'd)

### Security type investing risks

#### G. Real assets

The prices of real assets – precious metals tend to fluctuate widely and in a unpredictable manner, and have historically experienced periods of flat or declining prices. Their prices are affected by several factors, including global supply and demand, investors expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

#### H. Commodities

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

#### I. Master Limited Partnerships

Master Limited Partnerships (MLPs) are (rolled-up) limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock.

#### J. Structured Products

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 instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in appreciation of underlying instrument; limited liquidity; credit risk of the issuer; and, conflicts of interest.

K. These materials are provided for general informational and educational purposes based upon publically available information from sources believed to be reliable. These materials do not take into account your personal circumstances and we do not represent that this material is complete or applicable to your situation. These materials do not constitute an offer to either buy or sell securities or to participate in any trading strategy. These materials may change at any time without notice to you.

L. SIPC and excess of SIPC do not insure against losses due to market fluctuations. SIPC and excess of SIPC protection apply to net claims for the value of most securities and cash in the exclusive protection or control of the firm. Certain securities, including hedge funds, alternative investments, annuities, life insurance and limited partnerships, which may be redeemed directly from the issuer, carrier or their agents, are generally not covered by SIPC or excess of SIPC coverage.

## Disclosures (cont'd)

### Security type investing risks (cont'd)

**M. SIPC Coverage- Securities Investor Protection Corporation (SIPC) Coverage:** Morgan Stanley Smith Barney LLC is a member of SIPC, a federally mandated U.S. nonprofit corporation that protects customer assets from financial loss in the event a broker-dealer becomes insolvent. SIPC automatically covers securities that we hold in custody (stocks, bonds, notes) up to \$500,000 per client capacity (e.g. individual, joint) of which \$250,000 may be cash (free credit balances). This means in the unlikely event of liquidation, a court-appointed trustee of an SIPC member firm and SIPC representative will examine the records of the member firm to verify that all of the securities are accounted for. If sufficient funds are not available in the firm's customer accounts to satisfy claims within the above limits, the reserve funds of SIPC are used to supplement the distribution, up to the ceiling of \$500,000 per customer capacity, including up to \$250,000 for cash claims. Money market funds receive SIPC coverage as securities, not as cash. Funds in the Bank Deposit Program are covered by FDIC insurance, not SIPC. Additional information about SIPC is available at [www.sipc.org](http://www.sipc.org). In addition to this SIPC protection, in the unlikely event that client assets that were not segregated are not fully recovered and SIPC protection limits have been paid, Morgan Stanley's supplemental insurance policy would be available to provide protection above the SIPC limits. This coverage is subject to an aggregate firmwide cap of \$1 billion, with no per-client limit for securities and a \$1.9 million per client limit for the cash (free credit balance) portion of any remaining shortfall.

**N.** Any allocation containing alternative investments should note that they are highly illiquid and are only appropriate for investors willing to put capital at risk for an indefinite period of time. Alternative investments often engage in leverage and other speculative investment practices, may involve complex tax structures, typically have higher fees, and generally are not subject to the same regulatory requirements as traditional asset classes.

## Disclosures (cont'd)

O. An investment in alternative investments can be highly illiquid, is speculative and not appropriate for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity in that there may be no secondary market for the fund and none is expected to develop; volatility of returns; restrictions on transferring interests in a fund; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager.

P. Consulting Group is a business of Morgan Stanley Smith Barney LLC.

Q. **Important Risk Information for Securities Based Lending:** Clients 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. Clients 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.

**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.

The lending products referenced are separate and distinct, and are not connected in any way. The ability to qualify for one product is not connected to an individual's eligibility for another.

Borrower shall pay Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. ("Bank"), as applicable, a prepayment fee if any portion of the principal on a Fixed Rate Advance is prepaid prior to the applicable Scheduled Payment Date(s), regardless of the reason that the Fixed Rate Advance is prepaid, and including, without limitation, as a result of a demand by the Bank or liquidation of collateral by the Bank. The Bank, in its sole discretion, can make a Variable Rate Advance and apply the proceeds to such prepayment fee. Interest will accrue on the unpaid portion of the debited amount at a variable interest rate until the amount is paid in full.

Clients may be responsible for the fees of a third party law firm engaged by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, to review complex LAL transactions (e.g., review of trust agreements). Clients will also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order).

## Disclosures (cont'd)

Tailored Lending is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC.

A Tailored Lending credit facility may be a committed or demand credit. All Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Tailored Lending loans/lines of credit may not be available in all locations. Rates, terms, and programs are subject to change without notice. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is a Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a Tailored Lending loan/line of credit (including draws and other advances) generally may not be used to purchase, trade, or carry margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Margin Loans are investment products offered through Morgan Stanley Smith Barney LLC. Margin Loans are securities based loans, which can be risky, and are not appropriate for all investors. 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.

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.**

A conforming loan means a residential mortgage loan offered by Morgan Stanley Private Bank, National Association that is saleable to Fannie Mae or Freddie Mac because it conforms to these entities' guidelines, including, for example, loan amount limits that range from \$647,200 to \$970,800 for one unit properties, depending on location.

Interest-only loans enable borrowers to make monthly payments of only the accrued monthly interest on the loan during the introductory interest-only period. Once that period ends, borrowers must make monthly payments of principal and interest for the remaining loan term, and payments will be substantially higher than the interest-only payments. During the interest-only period, the total interest that the borrower will be obligated to pay will vary based on the amount of principal paid down, if any. If a borrower makes just an interest-only payment, and no payment of principal, the total interest payable by the borrower during the interest-only period will be greater than the total interest that a borrower would be obligated to pay on a traditional loan of the same interest rate having principal-and-interest payments. In making comparisons between an interest-only loan and a traditional loan, borrowers should carefully review the terms and conditions of the various loan products available and weigh the relative merits of each type of loan product appropriately.

Through the pledged-asset feature offered by Morgan Stanley Private Bank, National Association, the applicant(s) or third party pledgor (collectively "Client") may be able to pledge eligible securities in lieu of a full or partial cash down payment or in connection with a refinance mortgage loan. To be eligible for the pledged-asset feature a Client must have a brokerage account at Morgan Stanley Smith Barney LLC. If the value of the pledged securities in the account drops below the agreed-upon level stated in the loan documents, a Client may be required to deposit additional securities or other collateral (such as cash) to stay in compliance with the terms of the mortgage loan. If a Client does not deposit additional securities or other collateral, the Client's pledged securities may be sold to satisfy the Client's obligation, and the Client will not be entitled to choose which assets will be sold. Borrowing against securities may not be appropriate for everyone. In deciding whether the pledged-asset feature is appropriate, a Client should consider, among other things, the degree to which he or she is comfortable subjecting his or her investment in a home to the fluctuations of the securities market. The pledged-asset feature is not available in all states. Other restrictions may apply.

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## Disclosures (cont'd)

Relationship-based pricing offered by Morgan Stanley Private Bank, National Association is based on the value of clients', or their immediate family members' (i.e., grandparents, parents, and children) eligible assets (collectively "Household Assets") held within accounts at Morgan Stanley Smith Barney LLC. To be eligible for relationship-based pricing, Household Assets must be maintained within appropriate eligible accounts prior to the closing date of the residential mortgage loan. Relationship-based pricing is not available on conforming loans.

The interest rate and payments on an adjustable rate mortgage ("ARM") loan may increase over the life of a loan as interest is fixed for a specified period and then will adjust periodically thereafter. The annual percentage rate may increase after consummation of the loan.

Neither Morgan Stanley nor its affiliates shall be responsible for the content of any advice or services provided by the third party lenders. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the third party lenders. Morgan Stanley or its affiliates may receive compensation in connection with referrals made to the third party lenders.

GlobalCurrency is available to clients of Morgan Stanley Smith Barney LLC with an eligible brokerage account. Before undertaking foreign exchange transactions, clients should understand the associated risks. Engaging in foreign currency transactions entails more varied risks than normally associated with transactions in the domestic securities markets. Attention should be paid to market, credit, sovereign, and liquidity risks. The foreign exchange transactions and deposits discussed in this material may not be appropriate for all clients. The appropriateness of a particular investment or strategy depends upon a client's particular circumstances and objectives. This material does not provide individually tailored investment advice. Clients can review the GlobalCurrency Disclosure Statement at [http://www.morganstanley.com/wealth/disclosures/pdfs/GC\\_Disclosure\\_Statement.pdf](http://www.morganstanley.com/wealth/disclosures/pdfs/GC_Disclosure_Statement.pdf) for more details.

GlobalCurrency Time and Savings Deposits are held at Morgan Stanley Private Bank, National Association, Member FDIC, and are insured up to U.S. Dollar ("USD") equivalent limits. FDIC insurance does not protect against losses due to exchange rate movements. For more information about FDIC insurance, please visit the FDIC website at <https://www.fdic.gov/deposit/deposits/>.

Savings Deposits in some currencies may pay no interest. Morgan Stanley Smith Barney LLC will charge a client a markup for converting USD in the client's brokerage account or foreign currency in a Savings Deposit to another currency, which will reduce the client's net earnings. The markup is the difference or "spread" between the price we pay for a currency and the price at which we sell the currency to a client. Please refer to [www.morganstanley.com/wealth-general/globalcurrencyrates](http://www.morganstanley.com/wealth-general/globalcurrencyrates) for full availability.

## Disclosures (cont'd)

The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement for further details at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>

Electronic payments arrive to the payee within 1-2 business days, check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App Store<sup>SM</sup> and Android<sup>TM</sup> on Google Play<sup>TM</sup>. Standard messaging and data rates from your provider may apply. Subject to device connectivity.

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

The Morgan Stanley Cards from American Express are 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 Cards from American Express. The Morgan Stanley Cards from American Express are issued by American Express National Bank, 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. Morgan Stanley, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice. Clients should speak with their tax advisor regarding the potential tax implications of the Rewards Program upon their specific circumstances.

American Express may share information about your Card Account with Morgan Stanley in support of Morgan Stanley programs and services. For information as to how Morgan Stanley will use your Card Account data please visit [http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/mssb\\_privacynotice.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/mssb_privacynotice.pdf)  
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Certain terms, conditions, restrictions, and exclusions apply. Please refer to the Morgan Stanley Debit Card Terms and Conditions at <http://www.morganstanley.com/debitcardterms> for additional information

Interest-only loans enable borrowers to make monthly payments of only the accrued monthly interest on the loan during the introductory interest-only period. Once that period ends, borrowers must make monthly payments of principal and interest for the remaining loan term, and payments will be substantially higher than the interest-only payments. During the interest-only period, the total interest that the borrower will be obligated to pay will vary based on the amount of principal paid down, if any. If a borrower makes just an interest-only payment, and no payment of principal, the total interest payable by the borrower during the interest-only period will be greater than the total interest that a borrower would be obligated to pay on a traditional loan of the same interest rate having principal-and-interest payments. In making comparisons between an interest-only loan and a traditional loan, borrowers should carefully review the terms and conditions of the various loan products available and weigh the relative merits of each type of loan product appropriately.

## Disclosures (cont'd)

R. Tax laws are complex and subject to change. This information is based on current laws in effect at the time this was written. Morgan Stanley Smith Barney LLC, its affiliates, employees and Private Wealth Advisors are not in the business of providing tax or legal advice, and these Individuals should consult their personal tax advisor for matters involving taxation and tax planning and their attorney for matters involving personal trusts and estate planning.

S. 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**



T. Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC. Member SIPC.

U. The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App Store<sup>SM</sup> and Android<sup>TM</sup> on Google Play<sup>TM</sup>. Standard messaging and data rates from your provider may apply. Apple®, the Apple logo, iPhone®, iPad®, and iPad Air® are trademarks of Apple Inc., registered in the US and other countries. Apple Pay<sup>TM</sup> and iPad mini<sup>TM</sup> are trademarks of Apple Inc. App Store is a service mark of Apple Inc. Android and Google Play are trademarks of Google Inc.

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## Disclosures (cont'd)

1. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.
2. Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.
3. 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.
4. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and their employees including Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.
5. 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 a written agreement with Morgan Stanley. 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.
6. Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Financial Advisor to understand these differences.
7. Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential liability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

## Disclosures (cont'd)

- I. **Lifestyle Advisory Services:** Morgan Stanley Smith Barney LLC (the “Firm”) and its affiliates do not currently offer the services provided by this Service Provider(s). The Service Provider(s) is not an affiliate of the firm. Any review of the Service Provider(s) performed by the firm was based on information from sources that we believe are reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the firm for business on behalf of the Service Provider(s). The firm makes no representations regarding the appropriateness or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), do thorough due diligence, and make your own independent decision.
- II. The firm will not receive a referral fee for referring you to the Service Provider(s). The firm is a diversified financial services company with millions of individual clients and corporations, institutions and governmental clients in several countries around the world. The firm routinely enters into a variety of business relationships for which either the firm receives compensation or pays for services, and such business relationships may include the named Service Provider(s), its employees or agents, or companies affiliated with the Service Provider.
- III. 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.

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

Source: Forbes.com (April 2022) 2022 Forbes Best-In- State Wealth Advisors rankings awarded in 2022. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) during the period from 6/30/20 - 6/30/21. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and this ranking may not be representative of any one client’s experience. This ranking is not indicative of the Financial Advisor’s future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, [www.SHOOKresearch.com](http://www.SHOOKresearch.com). ©2022 Morgan Stanley Smith Barney LLC. Member **SIPC**.

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