

Morgan Stanley



The Atlantic Heights Group At Morgan Stanley Wealth Management

55 East 52nd Street, 29th Floor
New York, NY 10055

595 South Federal Highway
Boca Raton, FL 33432

P: 212-883-8527 | atlanticheightsgroupall@morganstanley.com

Table of Contents

1. Introduction

2. Process

3. Team

4. Resources

Morgan Stanley



Section 1

Introduction to The Atlantic Heights Group

The Atlantic Heights Group

Helping an elite group of highly affluent individuals and families address every aspect of their complex financial lives.

Drawing from an experienced perspective, and the world class resources of Morgan Stanley, The Atlantic Heights Group helps an elite group of highly affluent individuals and families to address every aspect of their complex financial lives.

As a result of their considerable success, our clients are often faced with a broad range of complex challenges and questions. Our role is to help our clients preserve what they have earned and create a clear plan that will help them simplify their finances, support their lifestyle, and pursue philanthropic missions.

Utilizing our deep understanding of tax, estate, and financial planning strategies, we work closely with our clients, and the other members of their team, to deliver comprehensive bespoke solutions. Our experience enables us to help our clients make well-informed decisions about a variety of sophisticated financial issues, many of which are often multi-generational.

Our six-person team works with a select number of clients by design so that we can provide high-touch, concierge-level service and devote significant time and resources to every relationship.

A portion of our practice is also dedicated to serving the unique needs of those professionals in the world of Sports & Entertainment. Having demonstrated proficiencies in working with these professionals, both Robert and Eamon have received the prestigious designation of Morgan Stanley Global Sports & Entertainment Director.



Ryan Turck (Registered Associate), Paige Philipps (Wealth Management Analyst), Robert Eigen CRPC® (Executive Director, Financial Advisor), Eamon T. Dworkin (Senior Vice President, Financial Advisor), Patrick Cefalu CFP®* (Assistant Vice President, Business Development Director)

Team Recognition



The Atlantic Heights Group is proud to highlight **Forbes** recent recognition on this year's **Best-In-State Wealth Management Teams** ranking. To be recognized as leaders in our industry by our firm, as well as an iconic publication like **Forbes**, is truly an honor.

In addition, Robert Eigen, was named to **Forbes Best-In-State Wealth Advisors** ranking.

[Recognitions and Awards:](#)

Forbes Best-In-State Wealth Management Teams: 2024

Forbes Best-In-State Wealth Advisors: Robert Eigen (2023, 2024)

[Team Designations:](#)

Certified Financial Planner | Chartered Retirement Planning Counselor | Global Sports & Entertainment Director | Senior Portfolio Manager | Family Wealth Advisor | Lending Specialist

Forbes Best-In-State Wealth Management Teams

Source: Forbes.com (Awarded Jan 2024) Data compiled by SHOOK Research LLC based on time period from 3/31/22-3/31/23.

Forbes America's Top Wealth Advisors & Best-In-State Wealth Advisors

Source: Forbes.com (Awarded April 2023) Data compiled by SHOOK Research LLC based on time period from 6/30/21 - 6/30/22. Please refer to important criteria and methodology at the end of this material.

Forbes America's Top Wealth Advisors & Best-In-State Wealth Advisors

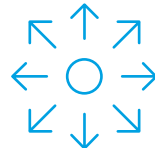
Source: Forbes.com (Awarded April 2024) Data compiled by SHOOK Research LLC based on time period from 6/30/22 - 6/30/23. Please refer to important criteria and methodology at the end of this material.

Why The Atlantic Heights Group?



Real Experience

Combined, our team has over two decades of experience in the financial services industry and we advise on over \$700 million of assets¹. Our deep understanding of our client's niche businesses enable us to provide highly customized advice and solutions.



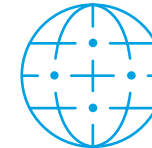
Client Service

The quality of personalized client service is at the core of everything we do, and we truly believe that this quality is a defining factor of what sets us apart. In a world in which much is out of our control, we feel strongly that in-turn we must be great at things that can be controlled. This includes being responsive, transparent, honest, and always putting our client's goals before our own. With clients located across the country, someone is always available to help with whatever need may arise.



Family Office Resources

Our goal is simple. To reduce the complexity in your life. Our team coordinates, collaborates, and advises across your legal, tax, and other service professionals. We are here to help you with all of your financial decisions and because every client is different, everything we do is customized to your unique needs.



Morgan Stanley

Morgan Stanley's scale helps our clients get the lowest possible fees and access to some of the best managers and investment opportunities. Our open architecture allows us to choose from world class asset managers. In addition, our size and scale also allows us to offer solutions and provide capabilities in a variety of areas including philanthropy management and family governance. Our leading Alternatives platform provides access to many unique private investment opportunities and the firm's significant investment and focus on cyber security helps to keep you safe.

Our Services and Capabilities

The quality of personalized client service, combined with a disciplined investment process, is at the core of everything we do. Our goal is simple: we help our clients to preserve and grow their assets, secure their legacies, and address the many other complex challenges of managing significant wealth.

- Asset Management
- Alternative Investments
- Art Advisory
- Cash Management and Lending Solutions
- Defined Contribution & Benefit Plans
- Estate Planning Strategies
- Family Governance & Wealth Education
- Family Office Resources
- Financial Planning
- Insurance Solutions
- Investment Management
- Philanthropy Management
- Nonqualified Deferred Compensation Plans
- Sustainable Investment (ESG)



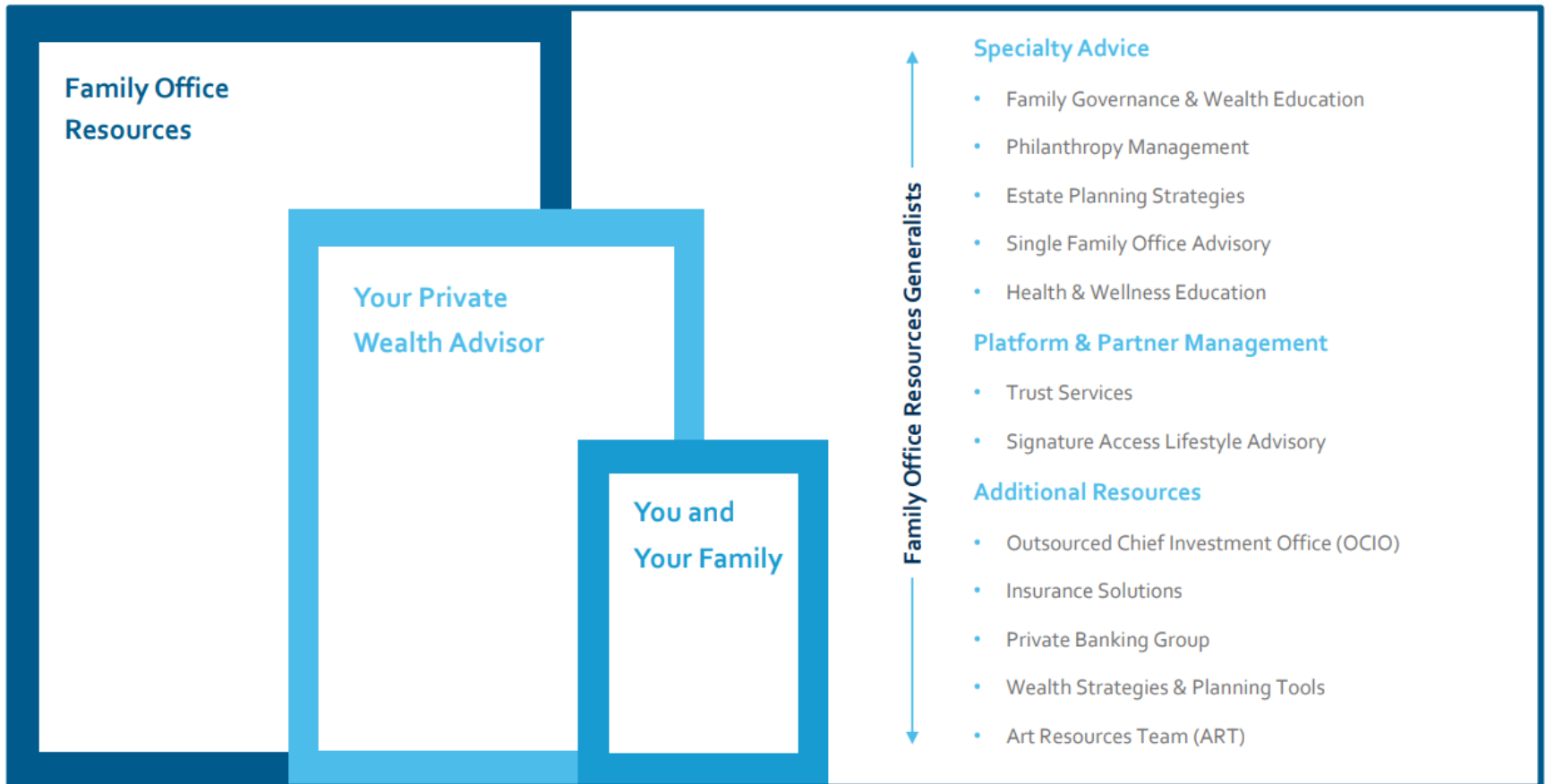
Global Sports & Entertainment Division

Every sports and entertainment profession is unique with its own characteristics, earnings profile and variable career span. You require a Financial Advisor who knows the industry and how money flows from your work to your wallet. Both Robert Eigen and Eamon Dworkin are Global Sports and Entertainment Directors, chosen for their advanced experience working within very specific fields. They understand the total financial picture and craft creative financial strategies that account for the unique challenges and dynamics of our clients' careers.



Morgan Stanley Family Office Capabilities

Morgan Stanley family office resources provides their specialized knowledge, experience, tools and networking events that help enhance the ability of your private wealth advisor to serve as your family wealth advisor.



An Industry-Leading 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 ⁽¹⁾



~70%
of new offerings are first look or exclusive funds ⁽²⁾



~300
Dedicated professionals, including 35 investment and operational due diligence analysts ⁽³⁾



~7%
or only 50-60 funds from an average of 700-800 funds reviewed meet our highest standards and are approved annually ^(3,4)



\$180Bn+
in client assets under management and \$28Bn in sales ⁽⁴⁾

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.

Alternative Investments are not appropriate for all investors and are only available to qualified investors. 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.

A Strong Network of Alternative Investment Managers

Morgan Stanley has extensive experience in the alternative investments industry through a strong commitment to managing alternative investment strategies across an established global network.

The power of the Morgan Stanley Alternative Investments platform provides clients access to leading managers¹ in the industry.



1. Above is a sample of the managers that may be available on our platform and is subject to change, the managers represent a subset of active fund manager relationships based on broad availability of GIMA approved funds and assets under management on our platform. While access to the managers identified above has been offered through our platform in the past, and we expect to continue to offer access in the future, at any given time a manager may not have a product or service available for investment through our platform.

MMM and MacKay Municipal Managers are trademarks of MacKay Shields LLC. ©2023, MacKay Shields LLC. All Rights Reserved.

Alternative Investments are not appropriate for all investors and are only available to qualified investors. 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.

The Value of Professional Advice: Ensuring your emotions do not get in the way of your goals.



Source: Morgan Stanley Wealth Management GIO

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.

Morgan Stanley



Section 2

Our Wealth Management Process

Our Process

DISCOVER

What are my goals and how will I achieve them?

We start with a conversation to gain a thorough understanding of your needs, lifestyle and family – and your goals for the future. Using that information, we develop and implement a financial plan, which will enable us, as your advisors, to provide you with the most informed advice.

ADVISE & IMPLEMENT

How should I invest my money?

Utilizing the financial plan, we work with you to develop an investment strategy that help you to achieve and protect the outcomes you envision. In doing so, we pay close attention to your goals and risk tolerance.

TRACK PROGRESS

Am I still on track to meet my goals?

We help you track your progress to ensure you are on track to meet your financial goals. This process includes regularly scheduled meetings, portfolio reviews, Year-end planning, and updates/adjustments to reflect major life events.

AND MORE...

What about other important life decisions?

Coordinating with the other trusted members of your “team” we are here to help you plan for a variety of significant financial and life decisions.

- Significant purchases
 - Liquidity events
 - Family planning
 - Referrals to outside professionals, who are part of our trusted network
 - Career/Life transitions
-

Investment Advisory Overview

Our Advisory solutions and services leverage resource from across the firm to provide access to advice and investment manager analysis while bringing clients a personalized perspective.



All information as of July 2022 and subject to change.

1. Includes all strategists and analysts within the Global Investment Office

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.

Morgan Stanley



Section 3

Meet the Team

Meet The Atlantic Heights Group

**YOU AND YOUR
FAMILY**

**YOUR CPA or BUSINESS
MANAGER**

YOUR ATTORNEY

**YOUR OTHER
PROFESSIONAL SERVICE
PROVIDERS**

THE ATLANTIC HEIGHTS GROUP

FINANCIAL ADVISORS

Robert Eigen, CRPC®
*Executive Director,
Portfolio Management
Director,
Global Sports &
Entertainment Director,
Financial Advisor*

Eamon T. Dworkin
*Senior Vice President,
Portfolio Manager,
Global Sports &
Entertainment Director,
Lending Specialist,
Financial Advisor*

TEAM RESOURCES

Paige Philipps
Wealth Management Analyst

Patrick Cefalu, CFP®
*Assistant Vice President,
Business Development
Director*

Ryan Turck
*Registered Client Service
Associate*

Stephanie Smith
Portfolio Associate

Meet The Atlantic Heights Group



Robert Eigen, CRPC®
Executive Director,
Financial Advisor



Eamon T. Dworkin
Senior Vice President,
Financial Advisor

Planning

Investing

Service



Patrick Cefalu, CFP®
Business
Development
Director



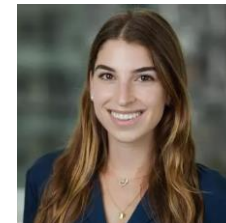
Eamon T. Dworkin
Senior Vice President,
Financial Advisor



Robert Eigen, CRPC®
Executive Director,
Financial Advisor,
Portfolio Management
Director



Eamon T. Dworkin
Senior Vice President,
Financial Advisor,
Portfolio Manager



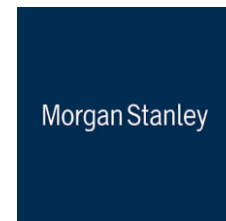
Paige Philipps
Wealth Management
Analyst



Patrick Cefalu, CFP®
Business Development
Director



Robert Eigen, CRPC®
Executive Director,
Financial Advisor



Stephanie Smith
Portfolio Associate



Ryan Turck
Registered Client
Service Associate

Meet the Team



Robert Eigen CRPC®

Executive Director
Global Sports & Entertainment Director
Portfolio Management Director
Family Wealth Advisor
Financial Advisor
NMLS# 1253220

Phone: 212-883-8566
robert.eigen@morganstanley.com
Boca Raton, FL

Robert Eigen is an Executive Director, Global Sports & Entertainment Director, Family Wealth Advisor, Portfolio Management Director, and a founding partner of The Atlantic Heights Group at Morgan Stanley. Most recently, Robert was named to Morgan Stanley's prestigious 2023 Master's Club, an elite group composed of the Firm's top Financial Advisors. Robert was also named to FORBES Best-In-State Wealth Advisors List for 2024.

With almost two decades of business experience, Robert joined Morgan Stanley in 2009 after spending time at Wells Fargo, where he helped his clients to navigate through numerous turbulent market cycles, including the 2008 Financial Crisis.

A graduate of Roger Williams University (Rhode Island), Robert has also earned the prestigious Chartered Retirement Planning Counselor (CRPC®) designation. He succeeds in assisting each of his clients to plan for a financial future in a way that best meets their specific goals.

Outside the office, Robert is very much committed being involved in his community. He has a special passion for Autism Speaks, a national autism outreach organization. In addition, Robert is a wine enthusiast who holds several high-level wine designations and hosts his own wine events. Robert and his wife, Maggie, split their time between the Upper East Side of Manhattan and Boca Raton (FL), along with their (2) children, Jake and Charlotte.

2024 Forbes America's Top Wealth Advisors & Best-In-State Wealth Advisors

Source: Forbes (April 2024) 2024 Forbes America's Top Wealth Advisors and Best-In-State Wealth Advisors rankings awarded in 2024. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period from 6/30/22-6/30/23. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial 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 may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. 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, see www.SHOOKresearch.com.

© 2024 Morgan Stanley Smith Barney LLC. Member SIPC.

Meet the Team



Eamon T. Dworkin

Senior Vice President
Global Sports & Entertainment Director
Portfolio Manager
Lending Specialist
Financial Advisor
NMLS# 1558362

Phone: 212-883-8526
eamon.dworkin@morganstanley.com
New York, NY

Drawing upon a decade of industry experience, Eamon T. Dworkin is a Senior Vice President, Global Sports & Entertainment Director, Portfolio Manager, Lending Specialist, Financial Advisor and a founding partner of The Atlantic Heights Group at Morgan Stanley.

Eamon delivers highly customized wealth management solutions to a self-selecting group of highly affluent individuals and families, helping them to manage the many facets of their complex financial lives. His primary focus centers around the key areas of asset allocation, multi-generational wealth and estate planning strategies, lending, and alternative investments.

Eamon's clients include Ultra-High Net Worth individuals and families, Business Owners/Entrepreneurs, Financial Professionals (Private Equity, Hedge Funds, Venture Capital), Corporate Executives, and Private Foundations.

A significant portion of Eamon's practice is also dedicated to serving the unique needs of professionals within the world of Sports & Entertainment. Eamon has a particular focus on working with professional athletes and music industry professionals, including recording artists, songwriters, producers, managers, business managers, record label executives, and more. Having demonstrated proficiencies in working with these professionals, he has received the prestigious designation of Morgan Stanley Global Sports & Entertainment Director.

Eamon grew up in West Hartford, CT, and earned his B.A. from the College of Charleston. He now resides in Larchmont, New York, with his wife Megan. He is an avid golfer and enjoys traveling, cooking, all things music, and sports, as well as spending time with family and friends. Eamon is member of the Special Olympics of New York's Leadership Committee and the TJ Martell Foundation's Young Professional Advisory Council.

Meet the Team



Paige Philipps
Wealth Management Analyst
New York, NY

Paige Philipps is a Wealth Management Analyst for The Atlantic Heights Group and serves as the team's lead Associate.

An integral part of the team, Paige plays an important role in running all aspects of the business. She is responsible for handling the team's day-to-day operations and client service requests, which include trade support, as well as tasks such as checks, wires and account maintenance. Paige provides clients with extremely high-quality holistic service and is in constant communication with the other members of their teams.

Paige holds FINRA® Series 7 and 66 licenses. She is a graduate of Bucknell University (PA) where she received her Bachelor's Degree in Marketing and a minor in Economics.

Paige resides in Manhattan and enjoys all things music, spending time with friends and family, and sporting events, especially the half time show. She also has a passion for creative art projects including drawing, creating playlists, photography, and graphic design.



Ryan Turck
Registered Associate
New York, NY

Ryan Turck is a Registered Associate with The Atlantic Heights Group and is based in the team's New York City office. His responsibilities include assisting the other members of the team with various day-to-day operations and client service requests.

Ryan holds FINRA® Series 7 and 66 licenses and graduated Cum Laude from The University of Scranton (PA), where he earned a B.S. in Finance (2023). During his time as an undergraduate at Scranton, Ryan was a 4-Year Letterwinner on the Men's Lacrosse Team.

Prior to joining Morgan Stanley, Ryan interned for a boutique wealth advisory practice and most recently, Ryan interned for Mirae Asset Securities, a New-York based entity that operates an institutional capital markets platform servicing institutional investors.

Ryan resides in Floral Park, New York. Outside of the office, Ryan is a workout enthusiast and competitive weightlifter.

Meet the Team



Patrick Cefalu, CFP®
Business Development Director
New York, NY

Patrick Cefalu joined Morgan Stanley in 2017. He is an Assistant Vice President and Business Development Director with The Atlantic Heights Group.

In his role, Patrick supports the team with a variety of important operational tasks including the implementation of trading strategies (including both options and futures), money movement, foreign currency exchange, and more.

A CERTIFIED FINANCIAL PLANNER* (CFP®), Patrick leverages his wealth planning experience and uses a highly personalized approach to address various complex needs. In addition to his CFP®, Patrick holds his Series 7, 63, 65 and 3 registrations.

Patrick received his B.S. in Marketing and a Minor in Finance from University of Scranton (2011). During his time at Scranton, Patrick was a member of the university's finance club and the varsity men's lacrosse team. Upon graduation, Patrick began his career in finance at UBS in Tax Operations. Prior to joining Morgan Stanley, Patrick worked at Nomura as a Rates Derivative Trading Assistant.

He resides in Garwood, New Jersey with his wife Minnel and their son, Ronan. Outside of the office, Patrick enjoys golfing, fishing, and staying active.

*This role cannot solicit or provide investment advice.



Stephanie Smith
Portfolio Associate
Boca Raton, FL

Stephanie Smith is a Portfolio Associate with The Atlantic Heights Group and serves as the team's lead support in their Boca Raton (FL) office.

Stephanie supports the team with a variety of day-to-day operations and client service requests, which includes money movement, account opening, trade orders and executions, and all other aspects of client relationship building. She provides clients with high-quality holistic service and leverages over 23 years of experience in financial services to do so.

Stephanie holds FINRA® Series 7 and 66 licenses. She is graduate of Florida Atlantic University where she received her Bachelor's Degree in Business Management.

Stephanie resides in Lake Worth with her husband, and three children. Outside of the office, she enjoys date nights with her husband, watching her sons play baseball and football, spending time with her daughter and listening to true crime podcasts.

The Power of Collaboration

By working with experienced individuals across wealth disciplines, we can align dedicated resources with your custom needs and deliver strategic guidance through the familiarity and trust of existing relationships.



Andrew Ellis
Planning Associate
New York, NY

Andrew Ellis is a Planning Associate at Morgan Stanley providing dedicated financial planning support to Financial Advisors and their teams. Operating as an extension of the FA/Team, he collaborates with clients to discover and define goals that matter most to them. Leveraging state of the art technology, he will evaluate various options and their potential outcomes to help clients confidently choose the appropriate course of action. Andrew provides expertise across a wide suite of Morgan Stanley planning tools designed to assist in the areas of investment accumulation, retirement, education, major purchase, cash flow, risk management, tax efficiency, and wealth transfer planning.

He earned his undergraduate degree from The George Washington University and received the Financial Planning Specialist® designation from the College for Financial Planning. Andrew is originally from Lyndhurst, New Jersey and currently resides there.



Tony Silva
Private Banker
New York, NY
NMLS# 1253220

Tony Silva is a Private Banker and Vice President, where he supports and assists Morgan Stanley Wealth Management clients in variety of cash management and lending needs.

Drawing on more than 2 decades of experience, Tony began his career in financial services in 1995 and joined Morgan Stanley in 2015 as a Pipeline Manager in the firm's Home Loans organization. In 2017, he was promoted to Project Manager on that team and shortly thereafter, Tony assumed the role of Private Banker.

Tony works closely with Robert & Eamon to understand their client's goals and needs, aiming to provide solutions by leveraging the firm's robust suite of cash management and lending capabilities. Skilled in negotiation, banking, deal structuring and credit analysis, Tony is an intricate part of the firm.

Tony received a Bachelor of Science in Management from Rutgers University. He and his family reside in Livingston, New Jersey. When not at the office, Tony enjoys traveling, playing soccer, and spending time with family and friends.

Morgan Stanley

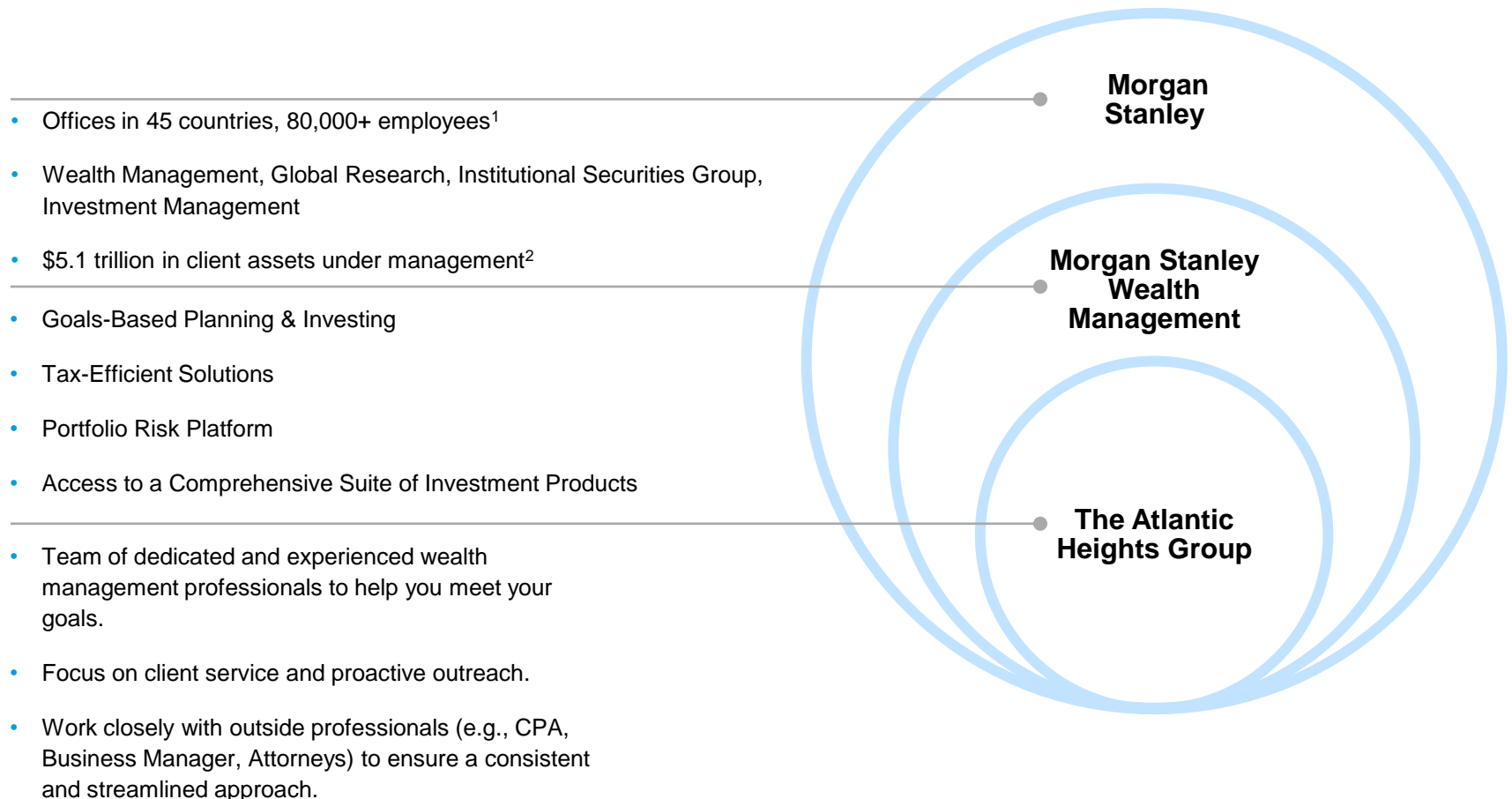


Section 4

Wealth Management Resources

A Team of Professionals within a Global Institution

Backed by the resources of a global leader, our clients benefit from the vast resources of Morgan Stanley including investment banking services, capital markets, proprietary deals, innovative investment solutions, and research insights.



1. MorganStanley.com/people ("By the Numbers")
2. Morgan Stanley Quarterly Earnings Report, Q4 2023

Significant Wealth Raises Complex Multigenerational Issues

Which of these questions have you asked yourself?

How much of my wealth do I want my heirs to inherit, and are they prepared, intellectually and emotionally, to manage it?

Are my children or grandchildren uncomfortable with the fact of our wealth?

Are my charitable donations having the impact I want them to have?

What are the best ways to reduce transfer taxes, while benefiting family and charity at the same time?

How do I leave control of my business to one child while being fair to the others?

I have sold the company that gave meaning and purpose to my life. What do I do next?

Does it make more sense to buy or lease my next plane?

What are the potential liabilities of accepting a board seat at my alma mater?

How do I keep our home secure during a major renovation?

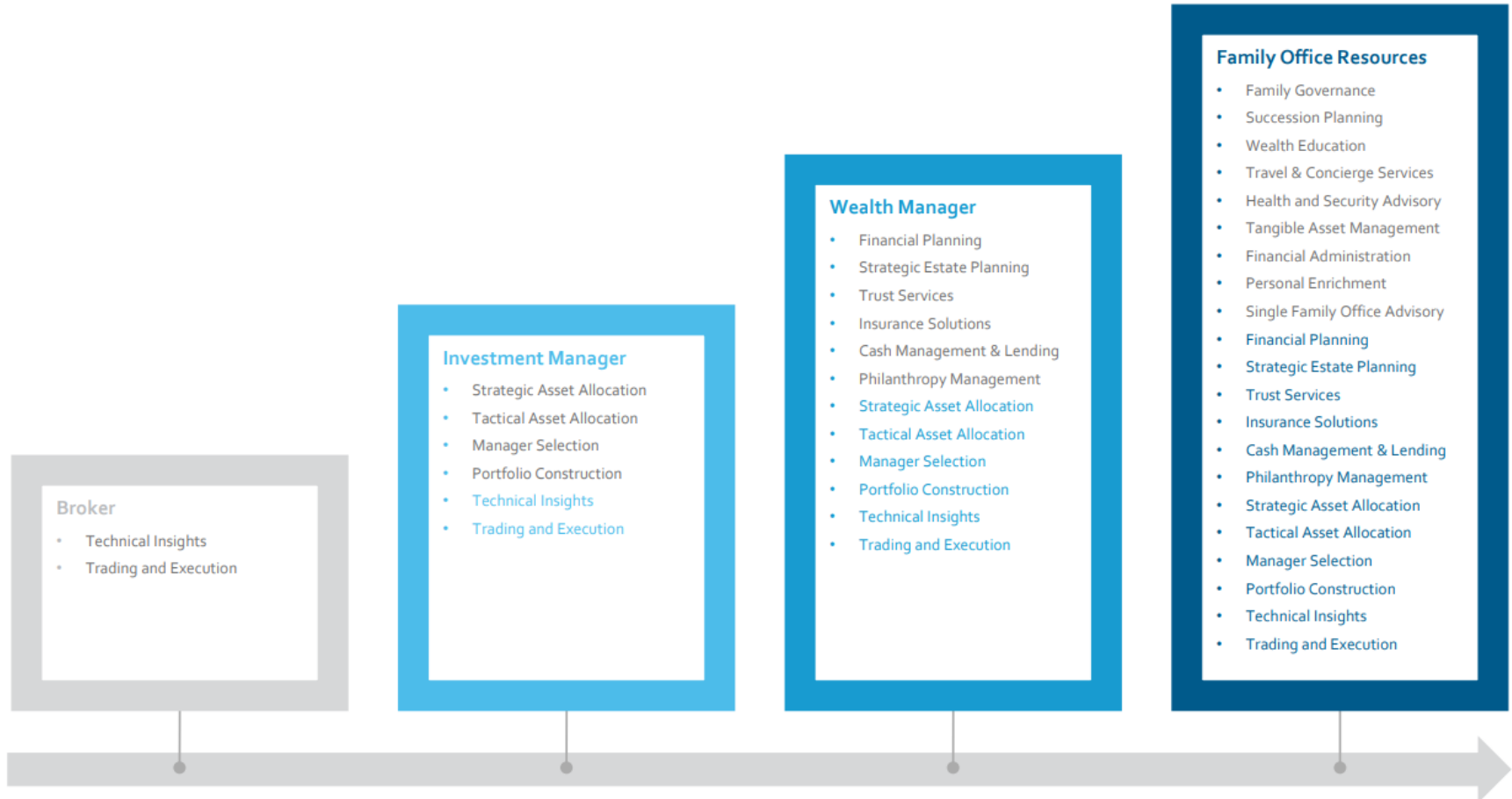
What happens to the management of my assets should I become incapacitated?

Does my asset allocation make sense given my risk tolerance, and is my family prepared to make the right adjustments if I die unexpectedly?

I have worked hard and sacrificed a lot to build this business. Have I still been a good parent?

The Expanding Role of the Family Wealth Advisor

As the demands of your family grow and evolve, you are likely to need professionals at Morgan Stanley with expanded capabilities.



A Proactive Approach to Legacy Planning: Transferring Values & Wealth

We provide access to the broad range of services needed to create an enduring legacy that passes along your values as well as your assets.



Lending and Cash Management Products

Complement your investment strategy and benefit from greater flexibility when you take advantage of our industry-leading financing solutions.



LENDING SOLUTIONS

Financing for Your Needs

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

OUR SECURITIES BASED LOANS¹ CAN OFFER:

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



HOME LOANS

Professional Advice Personal Attention

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

QUALIFIED APPLICANTS MAY HAVE ACCESS TO:

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



CASH MANAGEMENT SOLUTIONS

Manage Day-to-Day Finances More Efficiently

As a Morgan Stanley client, you can better manage your cash by viewing your investments and your finance in one place

YOU CAN ENJOY A WEALTH OF CASH MANAGEMENT SOLUTIONS:

- Direct deposit and unlimited check writing
- ATM fee rebates worldwide
- Mobile Check Deposit ⁽¹⁾
- The Platinum Card[®] from American Express Exclusively for Morgan Stanley and the Morgan Stanley Blue Cash Preferred[®] American Express Card
- Morgan Stanley Debit Card with Price Protection from MasterCard
- Online Bill Payments

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

¹ Limits and conditions apply. Mobile remote check deposits are subject to certain terms and conditions. Daily limits vary and are dependent on asset level. Transfers of up to \$100,000 daily for existing Reserved clients.

Insurance Products and Solutions

A sound wealth plan involves more than just seeking returns. Our industry leading insured solutions platform offers a broad range of services to help preserve wealth and create an enduring legacy.



LIFE

- Term Life
- Permanent Life
- Private Placement



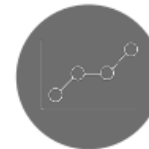
HEALTH

- Long Term Care
- Disability



PROPERTY & CASUALTY

- Personal
- Commercial
- Cyber Insurance



ANNUITIES

- Variable
- Fixed/ Fixed Index
- Advisory
- Registered Index Linked / Buffered
- And more

A MULTI-LAYERED REVIEW PROCESS



COMPREHENSIVE DUE DILIGENCE

Our careful vetting process uses independent public sources to evaluate financial strength, credit rating, reputational and industry risks of insurance partners.



INDEPENDENT COMMITTEE REVIEWS

Our committee of Morgan Stanley and third-party industry experts reviews insurance company credit quality, creditworthiness and risk.

Philanthropy Management

We deliver the information, advice and support needed to help you define your philanthropic goals and create an effective strategy to reach them.

ADVISORY SERVICES

- Identifying effective and strategic giving options.
- Researching charities to help identify ones that complement your philanthropic aims and operate efficiently.
- Conducting philanthropic meetings and retreats to discuss family values, grant-making strategies and charitable goals.
- Supporting your organization's fundraising efforts and delivering strategic advice, guidance, and education to your board.

GIVING ASSISTANCE

- Offering insight and support for private foundations, donor-advised funds, and other charitable vehicles to scale the impact of your giving.
- Educating you on methods of tracking the effectiveness of your philanthropy.
- Keeping you informed on emerging trends in philanthropy.
- Assisting your organization with the development of grant-making policies, procedures and guidelines to establish a more efficient giving framework.

CONNECTIONS

- Establishing philanthropic giving circles, which extend the impact of individual efforts.
- Identifying board positions and assisting you through the protocol of becoming a board member.
- Working with you and your outside advisors to create grant agreements and negotiate the terms of your gift.
- Connecting you to nonprofit leadership and industry experts.
- Sourcing collaborative opportunities for you to partner with other organizations to leverage and scale your impact.

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

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.

Enhance Your Lifestyle with Reserved Living & Giving

Reserved Living & Giving is a complimentary loyalty program for eligible clients designed to enhance your lifestyle and go beyond traditional wealth management services. We partner with over 70 premium brands across automotive, retail, travel and more to provide access to exclusive offers, insights from lifestyle thought leaders, and philanthropic guidance.

We partner with over 70 premium brands across automotive, retail, travel and more to provide access to exclusive rewards and curated content including:



PERSONALIZED SERVICES

On entertainment, healthcare, cyber security, fraud protection



DISCOUNTS

Including travel, retail, automotive and more



INSIGHTS

From Morgan Stanley thought leaders and inspiring philanthropic ideas⁽¹⁾

BENEFIT CATEGORIES INCLUDE



Automotive



Family



Food & Drink



Health & Wellness



Retail & Gifts



Services & Entertainment



Travel & Leisure

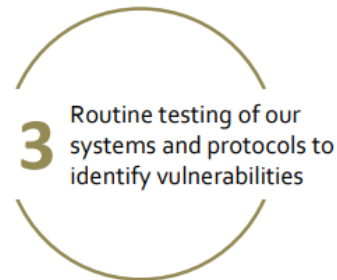
1. The Lifestyle Concierge is only available to clients who qualify for the program's highest tier, Signature Access.

Putting Clients First: Cybersecurity and Data Protection

Safeguarding your assets and personal information is one of our highest priorities. We offer multiple layers of cybersecurity and fraud prevention and are continually investing capital and resources in order to seek to protect your data.

PROTECTING YOUR ASSETS AND INFO

We offer multiple layers of cybersecurity and fraud prevention through our regularly reviewed security processes



We've built our highly experienced team of cybersecurity professionals by selecting top experts from across leading government security agencies and technology firms. We work closely with industry and government partners to constantly evaluate the threat environment and protect our clients.

Morgan Stanley Digital Platform Capabilities

Delivering timely information you need to make sound decisions is a cornerstone of the value we offer. The integrated suite of tools and apps that comprise our Digital Platform puts 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 Total Wealth

- Organize all of 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 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 TouchID¹ 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.²
- 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.³

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.⁴
- 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.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

Sources of Data. Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, form restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a **'Watch'** policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts. The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active Alphas 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active Alphas 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model

and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual

asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other form in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the

net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside forms.

Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf.

For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Conflicts of Interest: GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA

come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth

Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether Morgan Stanley Pathway Funds is an appropriate program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at <https://www.morganstanley.com/wealth-investmentsolutions/cgcm>. Consulting Group is a business of Morgan Stanley.

Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the

other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S.

Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. 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. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: 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 a fund; 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. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an 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 and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **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. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets (“Digital Assets”), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.
- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.
- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.
- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.
- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital

Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.

- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.

- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.

- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.

- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an IA-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

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

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral

fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own
DISCLOSURES

independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides “investment advice,” as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client’s investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client’s long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client’s goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at a client’s specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

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

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using Lifeview Goal Analysis or Lifeview Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using Lifeview Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using Lifeview Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our “Understanding Your Brokerage and Investment Advisory Relationships,” brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates. Not all products and services discussed herein are available through Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates.

Since **life and long-term care insurance** are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders.

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 that sponsors a donor advised fund program. 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. Back office administration provided by RenPSG, an unaffiliated charitable gift administrator.

529 Plans - Investors should carefully read the Program Disclosure statement, which contains more information on investment options, risk factors, fees and expenses, and possible tax consequences before purchasing a 529 plan. You can obtain a copy of the Program Disclosure Statement from the 529 plan sponsor or your Financial Advisor. Assets can accumulate and be withdrawn federally tax-free only if they are used to pay for qualified expenses. Earnings on nonqualified distributions will be subject to income tax and a 10% federal income tax penalty. Contribution limits vary by state. Refer to the individual plan for specific contribution guidelines. Before investing, investors should consider whether tax or other benefits are only available for investments in the investor's home state 529 college savings plan. If an account owner or the beneficiary resides in or pays income taxes to a state that offers its own 529 college savings or pre-paid tuition plan (an "In-State Plan"), that state may offer state or local tax benefits. These tax benefits may include deductible contributions, deferral of taxes on earnings and/or tax-free withdrawals. In addition, some states waive or discount fees or offer other benefits for state residents or taxpayers who participate in the In-State Plan. An account owner may be denied any or all state or local tax benefits or expense reductions by investing in another state's plan (an "Out-of-State Plan"). In addition, an account owner's state or locality may seek to recover the value of tax benefits (by assessing income or penalty taxes) should an account owner rollover or transfer assets from an In-State Plan to an Out-of-State Plan. While state and local tax consequences and plan expenses are not the only factors to consider when investing in a 529 Plan, they are important to an account owner's investment return and should be taken into account when selecting a 529 plan.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") is the manager of the **Morgan Stanley National Advisory 529 Plan** and is responsible for its administration, distribution and investment management. Morgan Stanley does not provide tax and/or legal advice to investors in the 529 Plan. Investors should consult their personal tax advisor for tax-related matters and their attorney for legal matters. For more information please see the Morgan Stanley National Advisory 529 Plan Description and the applicable Morgan Stanley ADV brochure at www.morganstanley.com/adv. The Morgan Stanley National Advisory 529 Plan is a proprietary offering available exclusively to Morgan Stanley advisory account clients. The Plan is not transferable to other intermediaries.

The Morgan Stanley National Advisory 529 Plan. The North Carolina State Education Assistance Authority (the "Authority") is an instrumentality of the State of North Carolina sponsoring the Morgan Stanley National Advisory 529 Plan, and the 529 Plan is a component of the Parental Savings Trust Fund established by the General Assembly of North Carolina. Neither the Authority, the State of North Carolina nor any other affiliated public entity or any other public entity is guaranteeing the principal or earnings in any account. Contributions or accounts may lose value and nothing stated herein, the 529 Plan Description and Participation Agreement or any other account documentation shall be construed to create any obligation of the Authority, the North Carolina State Treasurer, the State of North Carolina, or any agency or instrumentality of the State of North Carolina to guarantee for the benefit of any parent, other interested party, or designated beneficiary the rate of return or other return for any contribution to the Parental Savings Trust Fund and the 529 Plan.

The Morgan Stanley National Advisory 529 Plan Description contains more information on investment options, risk factors, fees and expenses, and potential tax consequences, which should be carefully considered before investing. Investors can obtain a 529 Plan Description from their Financial Advisor and should read it carefully before investing.

Investments in the 529 Plan are not FDIC-insured, nor are they deposits or guaranteed by a bank or any other entity, so an individual may lose money through such investments.

Investors should consider many factors before deciding which 529 plan is appropriate. Some of these factors include: the plan's investment options and the historical investment performance of these options, the plan's flexibility and features, the reputation and expertise of the plan's investment manager, plan contribution limits and the federal and state tax benefits associated with an investment in the plan. Some states, for example, offer favorable tax treatment and other benefits to their residents only if they invest in the state's own qualified tuition program. Investors should determine their home state's tax treatment of 529 plans when considering whether to choose an in-state or out-of-state plan. Investors should consult with their tax or legal advisor before investing in any 529 plan or contact their state tax division for more information.

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 trust services referenced herein are provided by the third parties listed who are not affiliated with Morgan Stanley. Neither Morgan Stanley nor its affiliates are the provider of such trust services and will not have any input or responsibility concerning a client's eligibility for, or the terms and conditions associated with these trust services. Neither Morgan Stanley nor its affiliates shall be responsible for content of any advice or services provided by the unaffiliated third parties listed herein. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the

referral of clients to these third parties and may receive compensation in connection with referrals made to them.

Trusts are not necessarily appropriate for all clients. There are risks and considerations which may outweigh any potential benefits. Establishing a trust will incur fees and expenses which may be substantial. Trusts often incur ongoing administrative fees and expenses such as the services of a corporate trustee or tax professional.

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

Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations. Transitioning from a brokerage to an advisory relationship may not be appropriate for some clients.

IMPORTANT: The projections or other information provided in the Report regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Hypothetical investment results have inherent limitations.

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

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the risk analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown in a Report. The information is as of the date of the Report or as otherwise noted within the Report. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained in a Report to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

The Morgan Stanley Digital Vault ("Digital Vault") is accessible to clients with dedicated Financial Advisors. Documents shared via the Digital Vault should be limited to those relevant to your Morgan Stanley account relationship. Uploading a document to the Digital Vault does not obligate us to review or take any action on it, and we will not be liable for any failure to act upon the contents of such document. Please contact your Financial Advisor or Branch Management to discuss the appropriate process for providing the document to us for review. If you maintain a Trust or entity account with us, only our certification form will govern our obligations for such account. Please refer to the Morgan Stanley Digital Vault terms and conditions for more information.

Information related to your external accounts is provided for informational purposes only. It is provided by third parties, including the financial institutions where your external accounts are held. Morgan Stanley does not verify that the information is accurate and makes no representation or warranty as to its accuracy, timeliness, or completeness. Additional information about the features and services offered through Total Wealth View are available on the Total Wealth View site on Morgan Stanley Online and also in the Total Wealth View Terms and Conditions of Use.

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

Lending products and 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.

Borrowing against securities may not be appropriate for everyone. Clients must 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 the important disclosures below.

Important Risk Information for Securities Based Lending: Clients must be aware that: (1) Sufficient collateral must be maintained to support the loan and to take future advances; (2) Clients may have to deposit additional cash or eligible securities on short notice; (3) Some or all of the pledged securities may be sold without prior notice in order to maintain account equity at required collateral maintenance levels. Clients will not be entitled to choose the securities that will be sold. These actions may interrupt 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") reserve 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 the collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

With the exception of a margin loan, the proceeds from securities based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to Express Credit Line); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express Credit Line); 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 described 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.

Liquidity Access Line ("LAL") is a securities based loan/line of credit product, the lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, each an affiliate of Morgan Stanley Smith Barney LLC. All LAL loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. LAL loans/lines of credit may not be available in all locations. Rates, terms and conditions are subject to change without notice. To be eligible for an LAL loan/line of credit, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the LAL. In conjunction with establishing an LAL loan/line of credit, an LAL facilitation account will also be opened in the client's name at Morgan Stanley Smith Barney LLC at no charge. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A. are Members FDIC that are primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a non-purpose LAL loan/line of credit (including draws and other advances) 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.**

Clients may be responsible for the fees of a third party law firm engaged to review complex transactions (e.g., review of trust agreements). Clients may 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). 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.

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.

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.

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.

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.

3/6M, 5/6M, 7/6M, 10/6M adjustable rate mortgage ("ARM") loans are based on the Secured Overnight Financing Rate ("SOFR") 30-Day Average.

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 Morgan Stanley Debit Card is issued by Morgan Stanley Private Bank, National Association pursuant to a license from Mastercard International Incorporated. Mastercard and Maestro are registered trademarks of Mastercard International Incorporated. The third-party trademarks and service marks contained herein are the property of their respective owners. Investments and services offered through Morgan Stanley Smith Barney LLC, Member SIPC. 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.

The Morgan Stanley American Express Card portfolio consists of three cards: The Platinum Card from American Express Exclusively for Morgan Stanley, the Morgan Stanley Blue Cash Preferred American Express Card, and the Morgan Stanley Credit Card.

The Platinum Card from American Express exclusively for Morgan Stanley and the Morgan Stanley Blue Cash Preferred American Express Card are available for acquisition, and eligible clients are invited to apply. Existing Morgan Stanley Credit Card members may continue to enjoy the benefits of their card, but this product is no longer available for acquisition.

The Platinum Card® from American Express exclusively for Morgan Stanley is only available for clients who have an Eligible Account with Morgan Stanley Smith Barney LLC.

The Morgan Stanley Blue Cash Preferred® Card is only available for clients who have an Eligible Account with Morgan Stanley Smith Barney LLC or its eligible affiliates, including but not limited to E*TRADE Securities LLC.

An "Eligible Account" is a brokerage account (i) held in your name, (ii) held by a trust where you are both the grantor and trustee of such trust, or (iii) held as a beneficial owner of a personal holding company, a non-operating limited liability company, a non-operating limited partnership, or a similar legal entity. 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.

The Platinum Card® from American Express exclusively for Morgan Stanley and the Morgan Stanley Blue Cash Preferred® Card 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.

The Platinum Card® from American Express Exclusively for Morgan Stanley and the Morgan Stanley Blue Cash Preferred® American Express Card are issued by American Express National Bank. ©2022 American Express National Bank.

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_privacynote.pdf.

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>.

The qualifying criteria to avoid the monthly account fee for all CashPlus Accounts in an Account Link Group (ALG) is: an additional eligible Morgan Stanley investment account (that may include additional fees), one Morgan Stanley Online enrollment; for Premier CashPlus account \$2,500 monthly deposit or 10,000 Average BDP Daily Balance; for Platinum CashPlus account \$5,000 monthly deposit and \$25,000 Average BDP Daily Balance. For more information, please refer to the CashPlus Account Disclosure Statement at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>.

CashPlus Accounts receive SIPC coverage for securities and free credit balances and cash swept into the Bank Deposit Program receives FDIC insurance, both up to applicable limits.

Securities Investor Protection Corporation ("SIPC") — Morgan Stanley Smith Barney LLC is a member of SIPC, which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). Losses due to market fluctuation are not protected by SIPC. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Federal Deposit Insurance Corporation ("FDIC") — Cash balances swept into deposit accounts at participating banks in the Bank Deposit Program are protected by FDIC Insurance up to applicable FDIC

limits. FDIC insurance is a federal government program administered by the Federal Deposit Insurance Corporation. This insurance covers bank deposits held in checking accounts, savings accounts, certificates of deposits and money market deposits (not money market funds). This insurance comes into play in the event of a bank failure and covers client cash up to a total of \$250,000 per bank, for each "insurable capacity" (e.g. each individual, joint, etc.). It does not cover investment products that are not deposits, such as mutual funds, annuities, life insurance policies, stocks or bonds. Refer to <https://www.fdic.gov> for additional details.

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

Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement. Under the Savings and Preferred Savings programs ("Savings"), Morgan Stanley Smith Barney LLC makes available interest-bearing FDIC insured deposit accounts(s) at either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., each a national bank, Member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC, as selected by the client. Deposits placed in Savings are eligible for FDIC insurance up to \$250,000 (including principal and interest) per depositor, per each bank selected by the client for all deposits held in the same insurable capacity (the Maximum Applicable Deposit Insurance Amount). All deposits per bank held in the same insurable capacity will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount, including deposits maintained through the Bank Deposit Program. The client is responsible for monitoring the total amount held with each bank. The bank also reserves the right to offer promotional rates from time to time. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>). **The Savings programs are not**

intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals from an account in Savings are limited to 10 transactions per calendar month, and any withdrawal or transfer over the limit in any one calendar month will be subject to an excess withdrawal fee.

Reserved clients and CashPlus accounts are eligible for unlimited global ATM fee rebates. All other clients are eligible for up to \$200 in annual global ATM fee rebates.

While Morgan Stanley will always make transferred and deposited funds available immediately for investment purposes, we may not make all transferred or deposited funds immediately available for withdrawal. Funds deposited by check or funds transfer may be delayed depending on certain circumstances, such as dollar value, account status, etc., and could be held for up to six business days. Please contact your Financial Advisor or Private Wealth Advisor for additional information and/or review the Fund Availability Policy by signing into your Morgan Stanley Online account.

The Greenlight App and Debit Card is provided by Greenlight Financial Technologies, not Morgan Stanley or any of its affiliates. Morgan Stanley has entered into a referral partnership with Greenlight Technology Inc., the program manager for the Greenlight card and related mobile application. Greenlight charges a usage fee of \$4.99 per month. Morgan Stanley will reimburse this \$4.99 monthly fee to Greenlight on your behalf for one Greenlight account (up to five minors under 18 years old) as long as the following conditions are met:

- Enroll in Greenlight using the enrollment link on Morgan Stanley Online or Mobile;
- Enroll in the Greenlight standard plan (currently \$4.99/month (subject to change). Greenlight +Invest and Greenlight Max or any other current and future products are excluded from this offer; and
- Link a CashPlus Account for the Greenlight debit card funding.

Limited to one free Greenlight enrollment per CashPlus ALG. This fee waiver only applies while you fund the Greenlight Debit Card from your CashPlus Account. Other Morgan Stanley accounts are not eligible for this offer and the Greenlight usage fee will no longer be waived if you close the associated CashPlus account or change the funding source on the Greenlight Debit Card to any other account type, including another Morgan Stanley non-CashPlus account type.

Please review the Greenlight terms and conditions and other applicable fees for the service at [greenlightcard.com](https://www.greenlightcard.com) before enrolling (such terms are subject to change at any time) Only the monthly usage fee is waived. You are responsible for all other fees associates with the use of the Greenlight service.

© 2023 Greenlight Financial Technology, Inc. Patents Pending. The Greenlight card is issued by Community Federal Savings Bank, member FDIC, pursuant to license by Mastercard International. Message and data rates may apply.

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

Send Money with Zelle® is available on the Morgan Stanley Mobile App for iPhone and Android. Enrollment is required and dollar and frequency limits may apply. Domestic fund transfers must be made from an eligible account at Morgan Stanley Smith Barney LLC (Morgan Stanley) to a US-based account at another financial institution. Morgan Stanley maintains arrangements with JP Morgan, Chase Bank, N.A. and UMB Bank, N.A. as NACHA-participating depository financial institutions for the processing of transfers on Zelle®. Data connection required, and message and data rates may, apply, including those from your communications service provider. Must have an eligible account in the U.S. to use Zelle®. Transactions typically occur in minutes when the recipient's email address may, apply. mobile number is already enrolled with Zelle®. See the Send Money with Zelle® terms for details.

Zelle® and the Zelle® related marks are wholly owned by Early Warning Services, LLC and are used herein under license. Morgan Stanley is not affiliated with Zelle®.

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® and Android™ on Google Play™. Standard messaging and data rates from your provider may apply. Subject to device connectivity.

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

The information provided herein is not intended to address any particular matter and may not apply depending on the context, as all clients' circumstances are unique.

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

© 2024 Morgan Stanley Smith Barney LLC. Member SIPC. Alternative investment securities discussed herein are not covered by the protections provided by the Securities Investor Protection Corporation, unless such securities are registered under the Securities Act of 1933, as amended, and are held in a Morgan Stanley Wealth Management Individual Retirement Account.

ESG investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments will not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments including may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. As a result, it is difficult to compare ESG investment products.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

2024 Forbes Best-In-State Wealth Management Teams Source: Forbes.com (Jan 2024) 2024 Forbes Best-In-State Wealth Management Teams ranking awarded in 2024. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period from 3/31/22–3/31/23. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC, for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial 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 may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. 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, see www.SHOOKresearch.com. © 2024 Morgan Stanley Smith Barney LLC. Member SIPC.

2023 Forbes America's Top Wealth Advisors and Best-In-State Wealth Advisors Source: Forbes.com (April 2023) Forbes America's Top Wealth Advisors and Best-In-State Wealth Advisors rankings awarded in 2023. 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 6/30/21 - 6/30/22. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC for placement on its rankings. 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; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. 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, see www.SHOOKresearch.com.