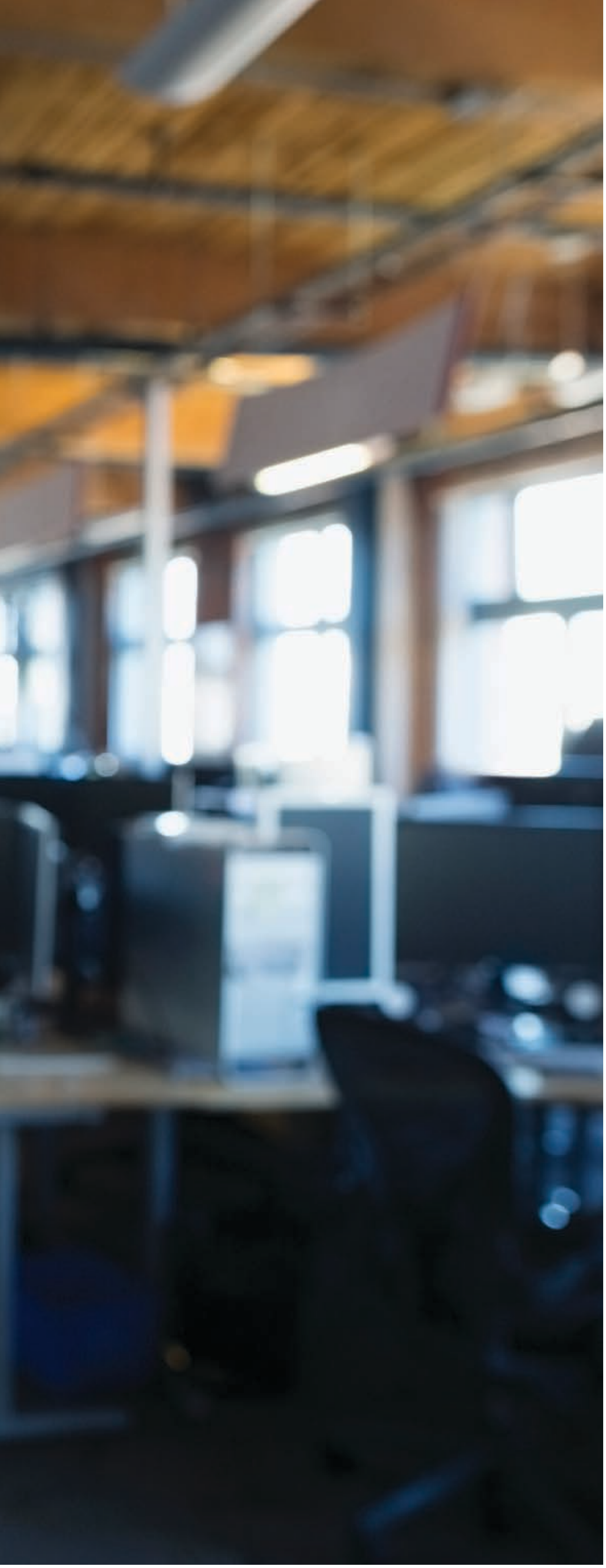
Morgan Stanley

Plan for Your Future

Morgan Stanley Can Help You Achieve Your Financial Goals

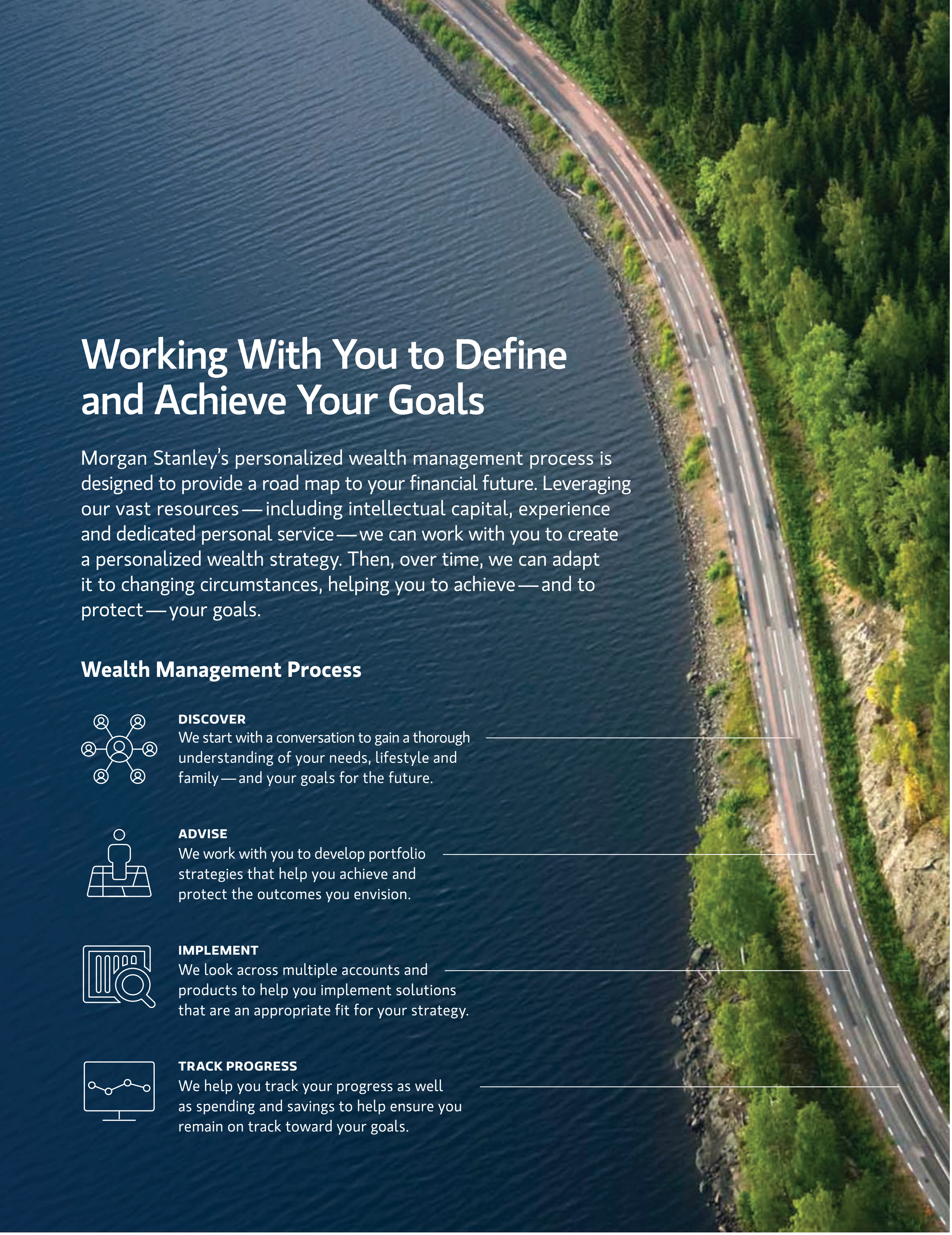


Are You Prepared for the Future?

REGARDLESS OF WHAT STAGE YOUR LIFE IS IN —moving ahead in your career, enjoying retirement or somewhere in between—your Morgan Stanley Financial Advisor can help you achieve your financial goals.

Do you want to purchase a vacation home, fund your children's or grandchildren's education, spend your retirement as you've dreamed—or all of the above? Together, you and your Financial Advisor can create a personalized and dynamic wealth management strategy to help you prepare for a successful financial future.

Using a suite of tools that includes goal-specific analysis, your Financial Advisor can work with you to create a realistic, holistic strategy that integrates the various aspects of your financial life, including your investments and cash management needs. Your Financial Advisor can then work with you, suggesting modifications as needed to help keep your goals in reach and your strategy on the right course.



Working With You to Define and Achieve Your Goals

Morgan Stanley's personalized wealth management process is designed to provide a road map to your financial future. Leveraging our vast resources — including intellectual capital, experience and dedicated personal service — we can work with you to create a personalized wealth strategy. Then, over time, we can adapt it to changing circumstances, helping you to achieve — and to protect — your goals.

Wealth Management Process

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

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

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

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

Creating a Road Map for Your Future

Your Financial Advisor has access to a sophisticated suite of tools to help you implement the Morgan Stanley wealth management process and translate your goals into reality.

To begin, your Financial Advisor can work with you to:

DEFINE YOUR SPECIFIC GOALS, such as retirement, saving for your children's or grandchildren's education, planning for important events and major purchases, or creating a legacy for your heirs. If appropriate, your Financial Advisor may discuss the use of insurance to help protect your goals as well as review and analyze estate planning strategies.

REVIEW YOUR CURRENT FINANCIAL SITUATION, such as your net worth, income, investments and asset allocation—including accounts held outside of Morgan Stanley.

DESIGN A CUSTOMIZED STRATEGY for helping you achieve your financial goals.

CHOOSE PRODUCTS AND ACCOUNTS to meet your investment and cash management needs, thus creating a holistic picture of your financial life and streamlining the process of executing your strategy and tracking your progress.

Staying on Track

Defining and pursuing your goals is an ongoing process—not a static event.

Once your strategy is in place, your Financial Advisor can report on your progress and, if your circumstances change or if your strategy is off track, they can suggest ways to correct your course.

What's more, if you sign up for Morgan Stanley Online (MSO), you can check in on your own from your computer or mobile device. Staying on top of your plan can help you achieve your goals.

Investment Strategies to Help You Achieve the Financial Future You Want

Understanding Asset Allocation

Achieving the right balance of stocks, bonds and cash is crucial to managing your portfolio wisely. But you should be aware that these primary asset categories may not gain or lose value at the same time or even to the same degree. This is because different market conditions may influence one asset class over another. Spreading your money over several asset categories can help balance the risk of a downturn in one asset class with a possible upturn in another—thereby smoothing market volatility for your overall portfolio.*†

Understanding Risk

Growing your portfolio calls for understanding the ongoing need to assess risk—the many forms it can take, how quickly the degree of risk can change, and the importance of consistently analyzing both your portfolio and evolving needs to mitigate them as they arise. Our award-winning Portfolio Risk Platform lets your Financial Advisor apply state-of-the-art analytics to assess more than 3,000 risk factors. Using the risk assessment tool, your Financial Advisor can:

- Help you understand your risks across all our portfolios within Morgan Stanley and elsewhere
- Evaluate current portfolio sensitivity using hypothetical market assumptions to understand potential "worst case" simulated market scenarios
- Model the impact of potential portfolio adjustments via "what if" scenarios that help you see the larger picture for better gauging whether you want to make those changes

Total Tax 365

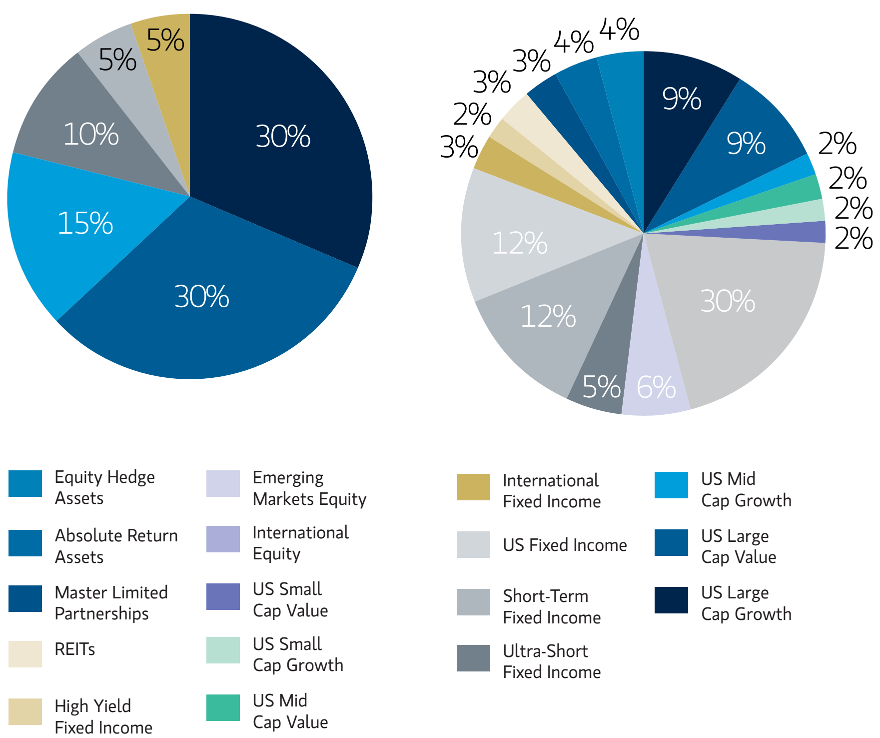
We can help you create a wealth plan that includes not just investments but also advice to help you mitigate taxes—so that you potentially can keep more of what you earn. For example, your Financial Advisor can:

- Implement Tax-Smart Asset Location, which uses analytics to recommend that securities be placed where they would be the most tax-efficient
- Recommend "intelligent withdrawals" for tax efficient investing, both for offsetting yearly capital gains taxes and for determining the best stocks or other assets to sell to minimize taxes on larger capital withdrawals

Aligning Your Investment Strategy With Your Goals

CURRENT PORTFOLIO

TARGET PORTFOLIO



* Source: Investor.gov (https://www.investor.gov/additional-resources/general-resources/publications-research/info-sheets/beginners-guide-asset) 2021.

† Asset allocation and diversification do not assure a profit or protect against loss in a declining market.

Please see the Glossary of Asset-Class Risk Considerations at the end of this brochure for important information about asset-class risks.

Retirement Planning Is More Crucial Than Ever

Retirement issues are a major source of concern today. Longer life expectancies mean your retirement may last nearly as long as your career, and rising health care costs may make your retirement increasingly expensive. Your Financial Advisor can help make the entire process easier and more productive. Here's how:

As the realities of retirement change, retirement planning has become more important than ever. That's why a knowledgeable, experienced Financial Advisor with access to the tools and resources of a global financial institution like Morgan Stanley may be essential.

Together, your Morgan Stanley Financial Advisor and you can plan for the next phase of your life. Many investors have found that it makes sense to use an approach that factors in your entire financial picture, while also evaluating risk in your portfolio. Connecting these factors to your individual goals helps drive risk-appropriate solutions for you.

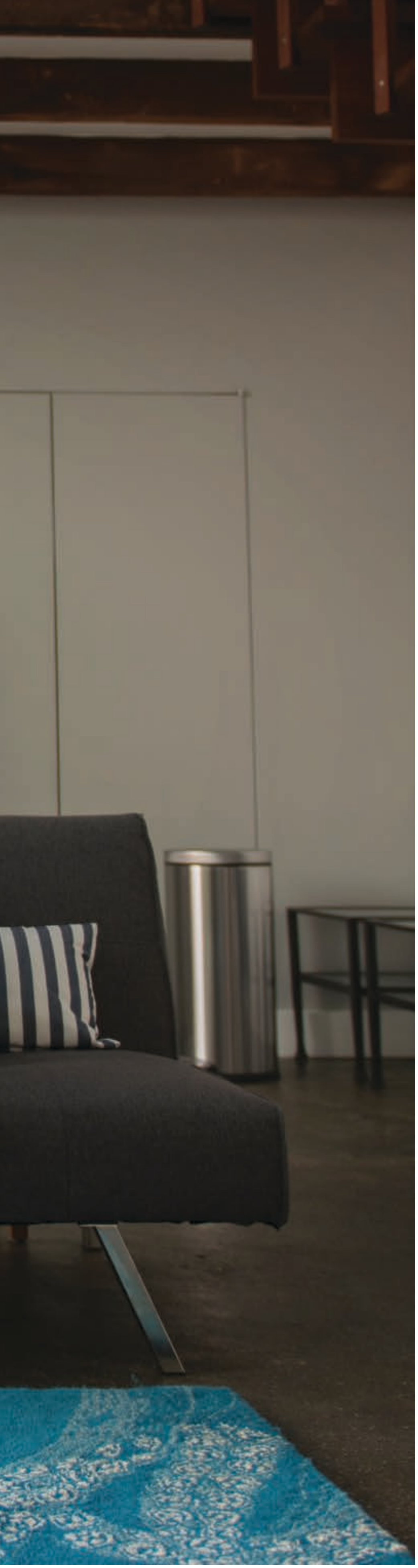
While you're still working and building your savings, your Financial Advisor can help you determine how you want to spend your retirement—and how much it could cost. This analysis can help quantify your retirement needs, factoring in current and projected income and assets, and uncovering potential shortfalls, while showing you ways to address any challenge.

Your Financial Advisor can then help you create a saving and investment plan, tracking and quantifying your progress toward your retirement goals. Through the years, should you have a need for some of your portfolio's assets, or as you transition into retirement, your Financial Advisor can apply an investment concept called "intelligent withdrawals," a process that determines which securities to liquidate and from what accounts for greater tax efficiency.

Upon reaching the retirement stage, your focus shifts from saving for retirement to funding your retirement, drawing on your savings as well as the income from your investments. This phase likely will entail an entirely new perspective, and your Financial Advisor will be ready to assist.

Your Financial Advisor can continue to track your activity to help assure that your retirement income continues to meet your expectations, that your spending is in line with your strategy and that you have enough money to realize your retirement goals.

It's all part of working with you to develop a sound plan to help you achieve your desired lifestyle.



Helping the Next Generation Fund Their Education

The cost of college is rising fast — significantly faster than the rate of inflation.*

The good news is that, through the power of compounding, even relatively small contributions to a college savings plan like a 529 Education Plan, can add up quickly. Thus, the earlier you begin saving, typically the better. Your Financial Advisor can create a detailed analysis of your current saving and investment strategy and the projected cost of education at the time your children reach college age.

Your Financial Advisor can then assess how well your current strategy is working and, if appropriate, discuss alternatives to help meet college funding goals.

Benefits of 529 Education Plans

TAX BENEFITS

- Income tax
- Estate tax
- Gift tax
- State tax (state dependent)

FLEXIBILITY

- Anyone can contribute
- High contribution limits
- Can be used for qualified education expenses
- Choice of many different plans

CONTROL

- You retain control
- You can change the beneficiary
- You can withdraw money or liquidate the account

The Morgan Stanley National Advisory 529 Plan[2]

Among our options for education funding is the Morgan Stanley National Advisory 529 Plan. This first-in-the-industry advisory plan enables Financial Advisors to provide clients with holistic financial advice on their total assets, which allows for active wealth planning and goal monitoring. Morgan Stanley serves as the plan administrator, distributor and investment manager. This arrangement allows Morgan Stanley to leverage the existing advisory platform infrastructure, investment process and model portfolios, as well as offer the expertise of Morgan Stanley's Global Investment Committee — all available through your Morgan Stanley Financial Advisor.

For more information on the Morgan Stanley National Advisory 529 Plan clients need to see the Plan Description by visiting https://digitalcontent.morganstanleyclientserv.com/lp/important-account-information-and-disclosures.html the applicable ADV brochure available at http://www.morganstanley.com/ADV

* Source: College Board, 2021.

Protecting Your Family

The proper insurance coverage can provide an important means of protecting your financial goals. Your Financial Advisor can assess your current coverage and identify any gaps that may need to be addressed.

An important feature of insurance is that it can be a goal-protecting strategy—so that your children or grandchildren can go to college, your family can maintain a comfortable lifestyle or your assets can be protected from the costs associated with long-term health care.

The specific type of insurance you require depends on your objectives and needs. For example, your Financial Advisor may recommend specific amounts of one or more of these types of insurance[1] :

- Long-term health care insurance
- Life insurance
- Disability insurance

Preserving Your Assets for Your Heirs

Estate planning is one of the most complex—and overlooked—areas of wealth management. It is also one of the most critical, helping you to create a meaningful and lasting legacy.

A WELL-CRAFTED ESTATE PLANNING STRATEGY CAN HELP:

- Arrange for the efficient distribution of your assets
- See that your philanthropic wishes are carried out
- Maximize the amount of assets left to heirs

Your Financial Advisor can quantify both the current value of your estate and its potential value in the future. You'll be able to see how your estate might be distributed (to taxes, charities and your heirs) under your current situation. You'll also see how modifications may provide a more satisfactory outcome.

DEPENDING ON YOUR SPECIFIC NEEDS, VARIOUS ESTATE PLANNING STRATEGIES MIGHT INCLUDE:

- Retitling your assets
- Removing assets from your estate through an annual gifting program
- Utilizing life insurance as a wealth replacement vehicle

Morgan Stanley Smith Barney LLC (Morgan Stanley), its affiliates, and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. 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.

Your Life.
Your Goals.
Our Commitment.

The Morgan Stanley wealth management process begins with you, your investment objectives and your financial goals. Holistic in its approach, it may encompass all the elements of your financial life — your investments and your cash management needs — making sure they align with your goals and wealth management plan.

Ongoing and adaptable, the Morgan Stanley wealth management process is designed to evolve with the changing circumstances of your life.

Leveraging a sophisticated suite of analytic tools, as well as the extensive resources of Morgan Stanley, your Financial Advisor can help you take charge of your financial future and achieve your goals.

Contact your Morgan Stanley Financial Advisor today to get started.

Glossary of Asset-Class Risk Considerations

ALTERNATIVE INVESTMENTS

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that alternatives may be either traditional alternative investment vehicles or nontraditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, funds of hedge funds (both registered and unregistered), private equity, and private real estate or managed futures funds. Nontraditional alternative strategy products may include open-end mutual funds and ETFs. These nontraditional products also seek alternative-like exposure but have significant differences from traditional alternative investments.

The risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors; loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices; volatility of returns; restrictions on transferring interests in a fund; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than open-end mutual funds; and risks associated with the operations, personnel and processes of the manager. Nontraditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss.

REITS

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

MASTER LIMITED PARTNERSHIPS (MLPs)

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

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

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

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pretax performance is closely tracked.

FIXED INCOME

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

ULTRA-SHORT FIXED INCOME

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

NON-U.S. FIXED INCOME

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

HIGH-YIELD FIXED INCOME

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

STOCKS

Investing in stock securities involves volatility risk, market risk, business risk and industry risk. The prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it, such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

SMALL/MID CAP EQUITY

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

INTERNATIONAL/EMERGING MARKETS EQUITIES

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

[1] Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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.

[2] 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.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") is the manager of the 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 applicable Morgan Stanley ADV brochure at www.ms.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.

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. Morgan Stanley Smith Barney LLC, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice, and these materials and any statements contained herein should not be construed as tax or legal advice. Individuals are urged to consult their personal tax advisor or attorney for matters involving taxation and tax planning, and their personal attorney for matters involving trust and estate planning and other legal matters.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, a 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 services are offered through Morgan Stanley Smith Barney LLC. Unless specifically disclosed in writing, investments and services offered through Morgan Stanley Smith Barney LLC are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank and involve investment risks, including possible loss of principal amount invested.

Your Financial Advisor may create a financial plan based on the methodology, estimates and assumptions 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 guarantee as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your 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.

When your Financial Advisor prepares a financial plan, he or she will be acting in an investment advisory capacity with respect to the preparation of your financial plan. To understand the differences between brokerage and advisory relationships, you should consult with 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.

Morgan Stanley Smith Barney LLC (Morgan Stanley), its affiliates, and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. 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.

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