

GOALS PLANNING SYSTEM

Goal Planning Analysis

Retirement

Prepared as of September 12, 2022
for CLIENT 1 and CLIENT 2

This is a Sample Goal Planning Analysis. It is intended to demonstrate the type of analysis your Financial Advisor can create for you. This should not be construed as recommendation for any specific product or service. An actual Goal Planning Analysis would be based on your individual financial considerations, needs, objectives and risk tolerance. It would therefore differ from this sample Goal Planning Analysis.

All illustrations in this Analysis are for hypothetical purposes only.

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Retire at 60, Draft			

The Wealth Management Process

Overview

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 pursue your goals. Every individual's financial circumstances, needs and risk tolerances are different. Your Morgan Stanley Financial Advisor/Private Wealth Advisor ("Financial Advisor") has provided this Report to assist you in evaluating your financial goals as well as potential strategies to help you achieve those goals. This Report should be considered a working document that can assist you with this objective. This analysis is based on the information you provided to us, the assumptions you have asked us to make and the other assumptions indicated herein as of the date of the Report. It is not an official account statement. You should carefully review the information found in this Report and discuss any necessary changes with your Morgan Stanley Financial Advisor.

This Retirement Planning Analysis Report (this "Report") provides a summary of your retirement goal, critical plan inputs and assumptions, key measures to assess the status of your retirement plan, and investment strategies for your consideration. This Report recaps when you would like to retire, the lifestyle you want to achieve, and the financial resources you aim to use to meet your retirement goal. It also delivers an assessment of your retirement plan using several important metrics: Funding Status, Probability of Success, and Downside Risk.

Important: The projections or other information generated in this analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results generated by a Monte Carlo analysis (including the Probability of Success) will vary with each use and over time because each portfolio simulation is randomly generated. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary.

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Discover

Start 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 allocation strategies to help you achieve and protect the outcomes you envision.



Implement

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



Track Progress

We help you periodically track your progress and make adjustments as necessary.

Total Wealth

Total Wealth: \$1,374,557



*See Account Summary section of the Report for information regarding accounts included in Total Wealth

Liability Summary: \$0

Asset Summary: \$1,374,557

Account Category	Value (\$)	% Total
Retirement Accounts	\$1,056,884	76.9%
XXX-XXXXXX	437,274	31.8
XXX-XXXXXX	558,514	40.6
XXX-XXXXXX	61,096	4.4
Education Savings	\$165,877	12.1%
XXX-XXXXXX	90,407	6.6
XXX-XXXXXX	75,470	5.5
Investments	\$151,797	11%
XXX-XXXXXX	10,076	0.7
XXX-XXXXXX	16,721	1.2
Client 1 Annuity	125,000	9.1

Please review the disclosures and definitions throughout this Report.

“Total Wealth” represents the total value of your aggregated accounts and assets, minus your liabilities, held with Morgan Stanley and at external financial institutions, as reported by you. If you wish to exclude certain accounts, assets or liabilities from the calculation of your Total Wealth, you must do so manually.

Account Summary

Total Wealth

Account(s) Included in Total Wealth Reported by You

INVESTMENT ASSETS				
Morgan Stanley Account(s) ¹				
#	Client	Account	Account Type	Amount as of 09/09/2022
1	CLIENT 2	XXX-XXXXXX Consulting Group Advisor IRA Simple IRA	Other Qualified (Tax deferred)	\$558,514
2	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Small Business IRA - Simple - Participant	Other Qualified (Tax deferred)	\$437,274
3	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Traditional IRA	Traditional IRA	\$61,096
4	CLIENT 1	XXX-XXXXXX AAA Regular Joint - Tenants Rights of Survivorship	Other - Taxable	\$16,721
5	CLIENT 1	XXX-XXXXXX AAA Regular Joint - Tenants Rights of Survivorship	Other - Taxable	\$10,076
6	CLIENT 1	XXX-XXXXXX 529 State Tuition Plan Account - STU Individual	Education529Coverdell	\$90,407

Table continued on next page

1) Morgan Stanley account values are based on the most recent security pricing available and may be prior to the date of the Report.

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 All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. See IMPORTANT DISCLOSURES at the end of this document for an explanation of assumptions, limitations and methodologies.

Account Summary (cont'd)

Total Wealth

Account(s) Included in Total Wealth Reported by You

INVESTMENT ASSETS (Cont'd)				
Morgan Stanley Account(s) ²				
#	Client	Account	Account Type	Amount as of 09/09/2022
7	CLIENT 1	XXX-XXXXXX 529 State Tuition Plan Account - STU Individual	Education529Coverdell	\$75,470
TOTAL				\$1,249,558

Table continued from previous page

INVESTMENT ASSETS				
Assets Held Away				
Manually Added (Provided by You) ³				
#	Client	Account	Account Type	Amount
1	CLIENT 1	Prudential Annuities - Investors Client 1 Annuity Variable Annuity Last Updated 09/08/2022	Other Non-Qualified (Tax Deferred)	\$125,000
TOTAL				\$125,000

2) Morgan Stanley account values are based on the most recent security pricing available and may be prior to the date of the Report.

3) Information regarding Manually Added accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor. The account balance is based on either a total account value provided by you or position and quantity data provided by you which is used by Morgan Stanley to calculate a market value using the latest available pricing for those securities. The values of securities and other investments not actively traded may be estimated or may not be available.

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Plan Status

Retirement: Retire at 65, Draft



On Track

Retirement age

CLIENT 1	65 in 2031
CLIENT 2	65 in 2031

Retirement spending goal

Period	Total annual spending ¹
2031-2038	\$138,500
2039-2061	\$93,000

Portfolio Value \$1,195,930

1. For additional expenses included in your plan, please see the Client Profile, Assumptions, and Goal Summary section.

Plan Status: Likelihood of Achieving Your Goal

Your plan status is based on your Probability of Success, which represents the likelihood of achieving your goals and objectives. We simulate your plan thousands of times using varying market scenarios and the Probability of Success is the percentage of simulations in which you achieve your goals.

Total Goal



Essential Goal



Funding Status

Funding Status is a measure of progress on how well your plan is funded. It compares your Funding Ratio, which is your current and future savings divided by your future liabilities, to a benchmark of an average retirement investor to determine if your plan is sufficiently funded.

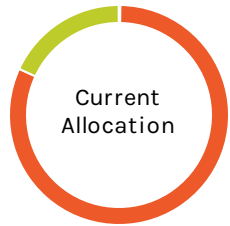


The above analysis is an estimate and does not guarantee that any future results, or goals will be achieved based on the Suggested Target Allocation selected for your Goal Planning Analysis. To see how different return assumptions impact your Probability of Success and plan status, see the Impact Analysis of Return Assumptions on Your Plan section in this Report. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Asset Allocation - Analysis

Retirement: Retire at 65, Draft

Total Portfolio: \$1,195,930



	2022 Suggested Target	Current
Cash	0.0%	0.2%
Equities	66.0%	81.7%
Fixed Income & Preferreds	34.0%	18.1%
Alternatives	0.0%	0.0%

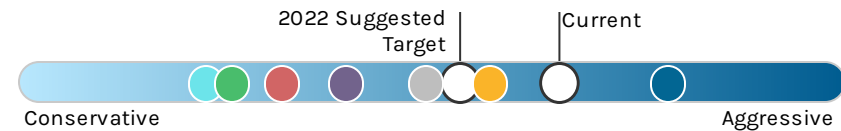
This plan includes multiple target allocations that change over time. To see a full list of target allocations, see the Client Profile, Assumptions, and Goal Summary page in this Report.

Likelihood of Success



Investment Profile

Risk Profile
Balanced Growth



Asset Allocation Model	2022-2061	2022		
	Ann. Return Assumption (%) ¹	Return Assumption (%)	Volatility (%)	Worst 3 Mo. Historical Loss (\$)
● 100% Fixed Income Portfolio	3.30	1.30	3.80	(52,995)
● GIC Strategic Model 1 (Wealth Conservation) ²	4.90	3.40	4.30	(140,516)
● GIC Strategic Model 2 (Income) ²	5.40	3.80	5.30	(187,121)
● GIC Strategic Model 3 (Balanced Growth) ²	6.00	4.30	6.60	(243,653)
● GIC Strategic Model 4 (Market Growth) ²	6.60	4.70	8.20	(294,737)
○ Suggested Target Allocation	5.30	4.50	8.90	(300,960)
● GIC Strategic Model 5 (Opportunistic Growth) ²	7.00	5.10	9.50	(337,312)
○ Current Allocation	7.00	4.20	10.90	(325,685)
● 100% Equity Portfolio	7.50	5.20	13.10	(411,952)

1) The Annualized Return Assumption is the geometric return of each annual return assumption over the length of the plan, where the annual return for each year is the sum of weighted return assumptions for the asset classes according to the identified asset allocation. These asset classes return assumptions and weights are used in this analysis to calculate your Probability of Success. Strategic return assumptions are applied for the first seven years of analysis and Secular return assumptions for the remaining years. A list of asset class return assumptions can be found in the Return Assumptions section of this Report. The annualized return assumption does not necessarily reflect costs that are used in the analysis nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship.

2) Based on Morgan Stanley Wealth Management Global Investment Committee (GIC).

Due to rounding, Asset Allocation totals may not add up to 100%.

Your actual asset allocation may change from the Suggested Target Allocation over time.

The above analysis is an estimate and does not guarantee that any future results, or goals will be achieved based on the Suggested Target Allocation selected for your Goal Planning Analysis.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Asset Allocation - Detailed View

Retirement: Retire at 65, Draft

This plan includes multiple target allocations that change over time. To see a full list of target allocations, see the Client Profile, Assumptions, and Goal Summary page in this Report.

Asset Allocation: Suggested Target Vs. Current

Asset Class	Suggested Target (Current Year)		Current		Difference (Suggested Target Vs Current)	
	Investment (\$)	% of Portfolio	Investment (\$)	% of Portfolio	Value (\$)	%
Cash	\$0	0.0%	\$2,642	0.2%	(\$2,642)	(0.2%)
Global Cash	0	0.0	2,642	0.2	(2,642)	(0.2)
Equities	\$789,313	66.0%	\$977,179	81.7%	(\$187,866)	(15.7%)
US Equities	382,697	32.0	700,071	58.5	(317,374)	(26.5)
International Equities	322,901	27.0	192,519	16.1	130,382	10.9
Emerging & Frontier Mkt	83,715	7.0	3,339	0.3	80,377	6.7
Global Equities Other	0	0.0	81,250	6.8	(81,250)	(6.8)
Fixed Income & Preferreds	\$406,616	34.0%	\$216,108	18.1%	\$190,508	15.9%
Ultra Short Term Fixed Income	71,756	6.0	0	0.0	71,756	6.0
US Fixed Income Taxable	287,023	24.0	176,543	14.8	110,480	9.2
International Fixed Income	0	0.0	1,772	0.1	(1,772)	(0.1)
High Yield Fixed Income	47,837	4.0	0	0.0	47,837	4.0
Global Fixed Income Other	0	0.0	37,723	3.2	(37,723)	(3.2)
Alternatives	\$0	0.0%	\$0	0.0%	\$0	0.0%
TOTAL	\$1,195,930	100.0%	\$1,195,930	100.0%		

Due to rounding, Asset Allocation totals may not add up to 100%.

Your actual asset allocation may change from the Suggested Target Allocation over time.

See IMPORTANT DISCLOSURES at the end of this document for an explanation of assumptions, limitations and methodologies.

Asset Allocation - Impact of Changes to Suggested Target Over Time

Retirement: Retire at 65, Draft

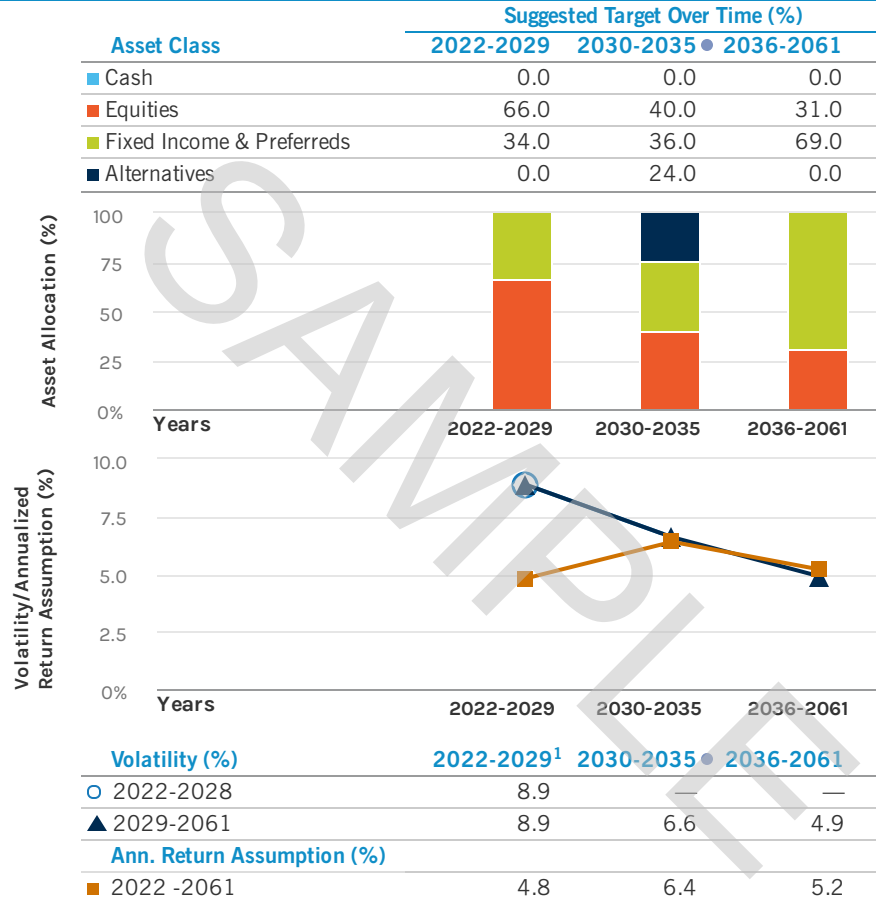
How do my target asset allocations, return and volatility assumptions change over time?

Your Asset Allocation refers to how your investments are diversified in your portfolio across different asset classes and the volatility describes the risk of your portfolio. The higher the volatility, the riskier the Asset Allocation is.

Your plan contains multiple target asset allocations that change over time. The table and chart to the right displays the target asset allocation for each period with corresponding volatility and return assumptions for the given period.

The resulting Annualized Return Assumption for the length of analysis is **5.30%**. To see more details on your Plan Return Assumptions, see the Client Profile, Assumptions and Goal Summary page of this Report.

Asset Allocation Over Time



● Indicates the period in which retirement spending begins (2031).

1) Strategic volatility and annualized return assumptions are applied for the first 7 years of goal planning analysis and secular volatility and annualized return assumptions are applied for the remaining years.

Due to rounding, total may not add up to 100%

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Asset Allocation – Detailed View for Suggested Target Over Time

Retirement: Retire at 65, Draft

Asset Allocation Over Time

Asset Class	Suggested Target Allocation (%)		
	2022-2029	2030-2035 ●	2036-2061
■ Cash	0.0%	0.0%	0.0%
■ Equities	66.0%	40.0%	31.0%
US Equities	32.0	19.0	15.0
International Equities	27.0	15.0	12.0
Emerging & Frontier Market Equities	7.0	6.0	4.0
■ Fixed Income & Preferreds	34.0%	36.0%	69.0%
Ultra Short Term Fixed Income	6.0	5.0	22.0
US Fixed Income Taxable	24.0	15.0	45.0
High Yield Fixed Income	4.0	2.0	2.0
Short Term Fixed Income	0.0	11.0	0.0
Inflation Linked Securities	0.0	1.0	0.0
Emerging Market Fixed Income	0.0	2.0	0.0
■ Alternatives	0.0%	24.0%	0.0%
Real Assets	0.0	7.0	0.0
Absolute Return Assets	0.0	4.0	0.0
Equity Hedge Assetss	0.0	9.0	0.0
Equity Return Assetss	0.0	4.0	0.0

● Indicates the period in which retirement spending begins (2031).

Due to rounding, total may not add up to 100%

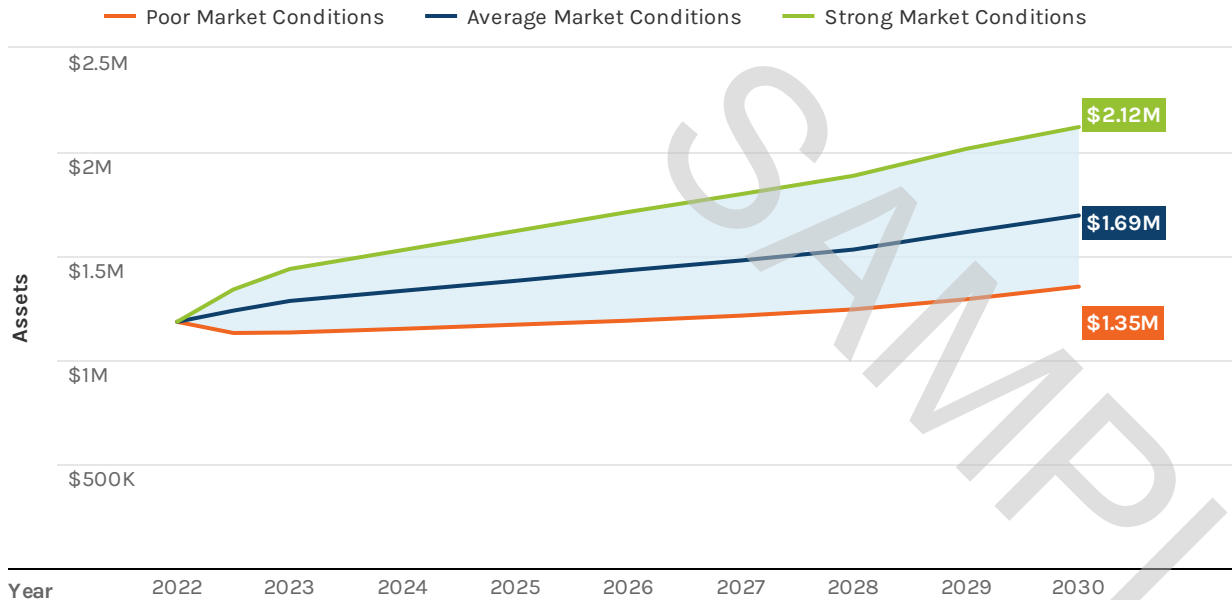
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Projected Portfolio Growth, Income and Expenses

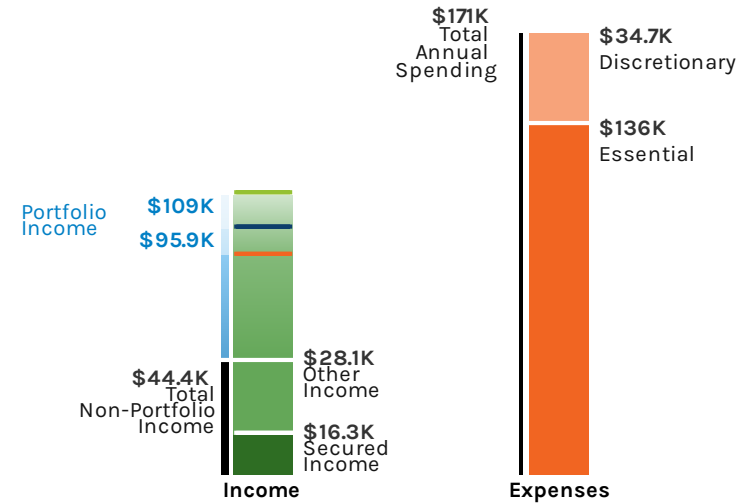
Retirement: Retire at 65, Draft

Projected Portfolio Growth, Income and Expenses at Retirement

Projected Portfolio Growth



Projected Income & Expenses at First Year of Retirement (2031) (present value)



Portfolio Income represents the approximate income which can be generated from the portfolio.

85% likely to have **\$85.4K** 50% likely to have **\$95.9K** 15% likely to have **\$109K**

Client and Asset Details

Client Details

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
CLIENT 1's Age	56	57	58	59	60	61	62	63	64
CLIENT 2's Age	56	57	58	59	60	61	62	63	64

Asset Details | Initial Portfolio Value (Adj.)¹: **\$1,183,590** | Present Value

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
Poor Market Conditions (\$)	1,129,796	1,132,214	1,149,911	1,169,761	1,189,047	1,213,111	1,243,231	1,291,896	1,352,806
Average Market Conditions (\$)	1,237,346	1,283,897	1,332,641	1,380,375	1,431,238	1,478,344	1,531,005	1,615,079	1,694,963
Strong Market Conditions (\$)	1,339,174	1,437,633	1,528,360	1,619,921	1,711,537	1,797,210	1,885,625	2,015,121	2,120,011

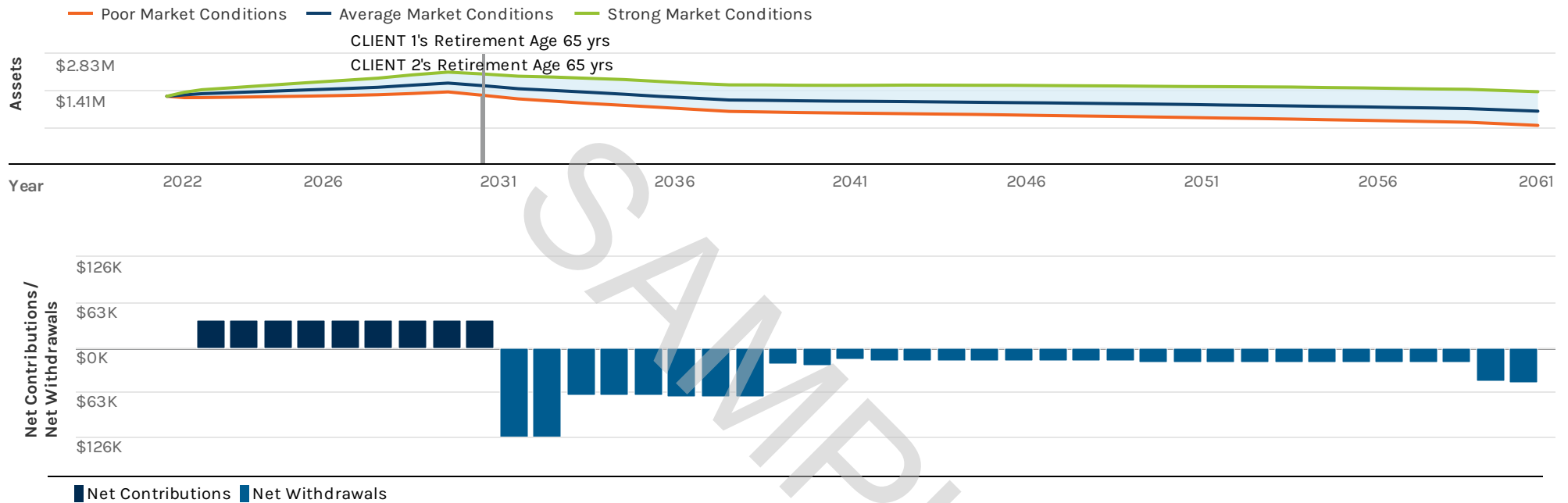
1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Projected Portfolio Growth and Cash Flow Analysis

Retirement: Retire at 65, Draft



Goal Details Present Value				CLIENT 1 / CLIENT 2 Retires						
Year	2022	2027	2030	2031	2036	2041	2046	2051	2056	2061
CLIENT 1's Age	56	61	64	65	70	75	80	85	90	95
CLIENT 2's Age	56	61	64	65	70	75	80	85	90	-
Total Inflows (post-tax) (\$)	38,480	38,186	38,169	44,405	102,000	100,455	99,073	97,839	96,734	69,509
Annual Goal Amount (\$)	0	0	0	(138,500)	(138,500)	(93,000)	(93,000)	(93,000)	(93,000)	(93,000)
Other Expenses (\$)	0	0	0	(32,000)	(32,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Net Contributions / Net Withdrawals (\$)	38,480	38,186	38,169	(126,095)	(68,500)	(17,545)	(18,927)	(20,161)	(21,266)	(48,491)
Assets Initial Portfolio Value (Adj.)¹: \$1,183,590 Present Value										
Poor Market Conditions (\$)	1,129,796	1,213,111	1,352,806	1,219,538	755,589	536,749	459,551	361,402	251,212	53,802
Average Market Conditions (\$)	1,237,346	1,478,344	1,694,963	1,593,564	1,178,918	994,540	937,795	866,483	773,124	606,310
Strong Market Conditions (\$)	1,339,174	1,797,210	2,120,011	2,047,769	1,757,395	1,606,818	1,608,459	1,561,428	1,507,516	1,359,717

1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections. The amounts in the table and chart reflect ending age and Portfolio Value for the year. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow Details - Pre-retirement

Retirement: Retire at 65, Draft

Pre-retirement Contributions, Withdrawals and Portfolio value (Present Value)

Year	Age		Pre-Retirement Contributions & Withdrawals (\$)									Portfolio Value (\$) (Initial Portfolio Value: \$1,183,590)			
	CLIENT 1	CLIENT 2	Contributions (Client + Employer)			Total Contributions	Inflows		Outflows		Net Inflows/ Net Outflows	Net Portfolio Impact	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
			Taxable	Tax Deferred	Tax Exempt		Other Income	Essential Expenses	Discretionary Expenses	Income Taxes					
2022	56	56	0	14,000	0	14,000	36,000	0	0	(11,520)	24,480	38,480	1,129,796	1,237,346	1,339,174
2023	57	57	0	13,845	0	13,845	36,000	0	0	(11,520)	24,480	38,325	1,132,214	1,283,897	1,437,633
2024	58	58	0	13,694	0	13,694	36,000	0	0	(11,520)	24,480	38,174	1,149,911	1,332,641	1,528,360
2025	59	59	0	13,546	0	13,546	36,000	0	0	(11,520)	24,480	38,026	1,169,761	1,380,375	1,619,921
2026	60	60	0	13,858	0	13,858	36,000	0	0	(11,520)	24,480	38,338	1,189,047	1,431,238	1,711,537
2027	61	61	0	13,706	0	13,706	36,000	0	0	(11,520)	24,480	38,186	1,213,111	1,478,344	1,797,210
2028	62	62	0	13,558	0	13,558	36,000	0	0	(11,520)	24,480	38,038	1,243,231	1,531,005	1,885,625
2029	63	63	0	13,840	0	13,840	36,000	0	0	(11,520)	24,480	38,320	1,291,896	1,615,079	2,015,121
2030	64	64	0	13,689	0	13,689	36,000	0	0	(11,520)	24,480	38,169	1,352,806	1,694,963	2,120,011

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow Details - Retirement

Retirement: Retire at 65, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	CLIENT 1's Age	CLIENT 2's Age	Post-Retirement Cash Flows (\$)							Portfolio Value (Adj.) ¹ (\$)				
			Secured Retirement Income (Pre-Tax)	Additional Income (Pre-Tax)	Total Inflows	Income Taxes	Essential Spending	Discretionary Spending	Other Expenses	Total Outflows	Net Contributions / Net Withdrawals	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
Starting Value												1,352,806	1,694,963	2,120,011
2031	65 *	65 *	20,929	36,000	56,929	(12,524)	(110,800)	(27,700)	(32,000)	(183,024)	(126,095)	1,219,538	1,593,564	2,047,769
2032	66	66	20,466	36,000	56,466	(12,423)	(110,800)	(27,700)	(32,000)	(182,923)	(126,457)	1,081,619	1,476,469	1,961,583
2033	67	67	92,981	36,000	128,981	(25,968)	(110,800)	(27,700)	(32,000)	(196,468)	(67,487)	992,819	1,408,603	1,928,241
2034	68	68	92,538	36,000	128,538	(25,870)	(110,800)	(27,700)	(32,000)	(196,370)	(67,832)	906,366	1,338,638	1,879,077
2035	69	69	92,105	36,000	128,105	(25,775)	(110,800)	(27,700)	(32,000)	(196,275)	(68,170)	830,684	1,263,056	1,832,281
2036	70	70	91,682	36,000	127,682	(25,682)	(110,800)	(27,700)	(32,000)	(196,182)	(68,500)	755,589	1,178,918	1,757,395
2037	71	71	91,268	36,000	127,268	(25,591)	(110,800)	(27,700)	(32,000)	(196,091)	(68,823)	675,328	1,110,511	1,683,583
2038	72	72	90,863	36,000	126,863	(25,502)	(110,800)	(27,700)	(32,000)	(196,002)	(69,139)	596,473	1,038,521	1,625,422
2039	73	73	90,467	36,000	126,467	(25,415)	(74,400)	(18,600)	(32,000)	(150,415)	(23,948)	575,163	1,025,776	1,623,399
2040	74	74	90,080	36,000	126,080	(25,330)	(74,400)	(18,600)	(32,000)	(150,330)	(24,250)	552,301	1,008,468	1,610,257
2041	75	75	89,701	36,000	125,701	(25,246)	(74,400)	(18,600)	(25,000)	(143,246)	(17,545)	536,749	994,540	1,606,818
2042	76	76	89,331	36,000	125,331	(25,165)	(74,400)	(18,600)	(25,000)	(143,165)	(17,834)	523,059	987,361	1,609,166
2043	77	77	88,969	36,000	124,969	(25,085)	(74,400)	(18,600)	(25,000)	(143,085)	(18,116)	508,095	977,414	1,616,688
2044	78	78	88,615	36,000	124,615	(25,007)	(74,400)	(18,600)	(25,000)	(143,007)	(18,392)	492,572	964,015	1,614,159
2045	79	79	88,269	36,000	124,269	(24,931)	(74,400)	(18,600)	(25,000)	(142,931)	(18,662)	478,745	950,819	1,609,783
2046	80	80	87,930	36,000	123,930	(24,857)	(74,400)	(18,600)	(25,000)	(142,857)	(18,927)	459,551	937,795	1,608,459
2047	81	81	87,599	36,000	123,599	(24,784)	(74,400)	(18,600)	(25,000)	(142,784)	(19,185)	437,766	927,096	1,599,029
2048	82	82	87,276	36,000	123,276	(24,713)	(74,400)	(18,600)	(25,000)	(142,713)	(19,437)	419,187	912,255	1,590,799
2049	83	83	86,959	36,000	122,959	(24,643)	(74,400)	(18,600)	(25,000)	(142,643)	(19,684)	402,853	897,265	1,584,188
2050	84	84	86,650	36,000	122,650	(24,575)	(74,400)	(18,600)	(25,000)	(142,575)	(19,925)	381,863	882,633	1,572,179
2051	85	85	86,347	36,000	122,347	(24,508)	(74,400)	(18,600)	(25,000)	(142,508)	(20,161)	361,402	866,483	1,561,428
2052	86	86	86,051	36,000	122,051	(24,443)	(74,400)	(18,600)	(25,000)	(142,443)	(20,392)	338,933	844,973	1,556,789
2053	87	87	85,762	36,000	121,762	(24,380)	(74,400)	(18,600)	(25,000)	(142,380)	(20,618)	321,081	829,513	1,549,301
2054	88	88	85,479	36,000	121,479	(24,317)	(74,400)	(18,600)	(25,000)	(142,317)	(20,838)	299,055	809,124	1,541,361
2055	89	89	85,202	36,000	121,202	(24,256)	(74,400)	(18,600)	(25,000)	(142,256)	(21,054)	273,271	789,631	1,521,249
2056	90	90	84,931	36,000	120,931	(24,197)	(74,400)	(18,600)	(25,000)	(142,197)	(21,266)	251,212	773,124	1,507,516

* Starts Retirement

Continues onto next page

1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

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Annual Cash Flow Details - Retirement (cont'd)

Retirement: Retire at 65, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	CLIENT 1's Age	CLIENT 2's Age	Post-Retirement Cash Flows (\$)						Portfolio Value (Adj.) ² (\$)					
			Secured Retirement Income (Pre-Tax)	Additional Income (Pre-Tax)	Total Inflows	Income Taxes	Essential Spending	Discretionary Spending	Other Expenses	Total Outflows	Net Contributions / Net Withdrawals	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
2057	91	91	84,666	36,000	120,666	(24,139)	(74,400)	(18,600)	(25,000)	(142,139)	(21,473)	226,363	749,529	1,487,195
2058	92	92	84,408	36,000	120,408	(24,082)	(74,400)	(18,600)	(25,000)	(142,082)	(21,674)	200,699	730,633	1,467,819
2059	93	93	84,155	36,000	120,155	(24,026)	(74,400)	(18,600)	(25,000)	(142,026)	(21,871)	176,685	705,642	1,453,605
2060	94	-	51,634	36,000	87,634	(17,936)	(74,400)	(18,600)	(25,000)	(135,936)	(48,302)	115,404	656,145	1,406,447
2061	95	-	51,392	36,000	87,392	(17,883)	(74,400)	(18,600)	(25,000)	(135,883)	(48,491)	53,802	606,310	1,359,717

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2) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

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Annual Cash Flow, RMD & Taxes – Average Market Condition

Retirement: Retire at 65, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	Age		Retirement Cash Flow (\$) Net Contributions/ Net Withdrawals	Estimated Required Minimum Distributions (RMD) (\$) (Average Market)			Estimated Taxes (\$)			Portfolio Value (Adj.) ¹ (\$)		
	CLIENT 1	CLIENT 2		CLIENT 1's RMDs	CLIENT 2's RMDs	Estimated Total RMDs	Portfolio Taxes (Average Market)	Income Taxes ²	Estimated Total Taxes (Average Market)	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
Starting Value										1,352,806	1,694,963	2,120,011
2031	65*	65*	(126,095)	0	0	0	(1,679)	(12,524)	(14,203)	1,219,538	1,593,564	2,047,769
2032	66	66	(126,457)	0	0	0	(7,886)	(12,423)	(20,309)	1,081,619	1,476,469	1,961,583
2033	67	67	(67,487)	0	0	0	(19,035)	(25,968)	(45,003)	992,819	1,408,603	1,928,241
2034	68	68	(67,832)	0	0	0	(19,132)	(25,870)	(45,002)	906,366	1,338,638	1,879,077
2035	69	69	(68,170)	0	0	0	(19,227)	(25,775)	(45,002)	830,684	1,263,056	1,832,281
2036	70	70	(68,500)	0	0	0	(19,321)	(25,682)	(45,003)	755,589	1,178,918	1,757,395
2037	71	71	(68,823)	0	0	0	(19,412)	(25,591)	(45,003)	675,328	1,110,511	1,683,583
2038	72	72	(69,139)	18,981	21,140	40,121	(19,501)	(25,502)	(45,003)	596,473	1,038,521	1,625,422
2039	73	73	(23,948)	18,351	20,444	38,795	(8,584)	(25,415)	(33,999)	575,163	1,025,776	1,623,399
2040	74	74	(24,250)	18,723	20,851	39,574	(8,809)	(25,330)	(34,139)	552,301	1,008,468	1,610,257
2041	75	75	(17,545)	18,958	21,110	40,068	(9,025)	(25,246)	(34,271)	536,749	994,540	1,606,818
2042	76	76	(17,834)	19,144	21,321	40,465	(9,234)	(25,165)	(34,399)	523,059	987,361	1,609,166
2043	77	77	(18,116)	19,346	21,546	40,892	(9,475)	(25,085)	(34,560)	508,095	977,414	1,616,688
2044	78	78	(18,392)	19,600	21,832	41,432	(9,728)	(25,007)	(34,735)	492,572	964,015	1,614,159
2045	79	79	(18,662)	19,855	22,109	41,964	(10,018)	(24,931)	(34,949)	478,745	950,819	1,609,783
2046	80	80	(18,927)	20,098	22,382	42,480	(10,241)	(24,857)	(35,098)	459,551	937,795	1,608,459
2047	81	81	(19,185)	20,233	22,544	42,777	(10,466)	(24,784)	(35,250)	437,766	927,096	1,599,029
2048	82	82	(19,437)	20,535	22,861	43,396	(10,732)	(24,713)	(35,445)	419,187	912,255	1,590,799
2049	83	83	(19,684)	20,652	22,998	43,650	(10,949)	(24,643)	(35,592)	402,853	897,265	1,584,188
2050	84	84	(19,925)	20,886	23,262	44,148	(11,238)	(24,575)	(35,813)	381,863	882,633	1,572,179
2051	85	85	(20,161)	21,014	23,418	44,432	(11,441)	(24,508)	(35,949)	361,402	866,483	1,561,428
2052	86	86	(20,392)	21,097	23,493	44,590	(11,608)	(24,443)	(36,051)	338,933	844,973	1,556,789
2053	87	87	(20,618)	21,150	23,555	44,705	(11,738)	(24,380)	(36,118)	321,081	829,513	1,549,301
2054	88	88	(20,838)	21,066	23,460	44,526	(11,902)	(24,317)	(36,219)	299,055	809,124	1,541,361
2055	89	89	(21,054)	21,154	23,557	44,711	(12,066)	(24,256)	(36,322)	273,271	789,631	1,521,249

* Starts Retirement

Continues onto next page

1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

2) Estimated income taxes are included as withdrawals in Retirement Cash Flows.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow, RMD & Taxes – Average Market Condition (cont'd)

Retirement: Retire at 65, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	Age		Retirement Cash Flow (\$)	Estimated Required Minimum Distributions (RMD) (\$) (Average Market)			Estimated Taxes (\$)			Portfolio Value (Adj.) ³ (\$)		
	CLIENT 1	CLIENT 2		CLIENT 1's RMDs	CLIENT 2's RMDs	Estimated Total RMDs	Portfolio Taxes (Average Market)	Income Taxes ⁴	Estimated Total Taxes (Average Market)	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
2056	90	90	(21,266)	21,008	23,394	44,402	(12,179)	(24,197)	(36,376)	251,212	773,124	1,507,516
2057	91	91	(21,473)	20,836	23,202	44,038	(12,164)	(24,139)	(36,303)	226,363	749,529	1,487,195
2058	92	92	(21,674)	20,597	22,928	43,525	(12,214)	(24,082)	(36,296)	200,699	730,633	1,467,819
2059	93	93	(21,871)	20,326	22,637	42,963	(12,180)	(24,026)	(36,206)	176,685	705,642	1,453,605
2060	94	-	(48,302)	19,815	22,071	41,886	(13,588)	(17,936)	(31,524)	115,404	656,145	1,406,447
2061	95	-	(48,491)	19,291	21,487	40,778	(13,369)	(17,883)	(31,252)	53,802	606,310	1,359,717

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3) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

4) Estimated income taxes are included as withdrawals in Retirement Cash Flows.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

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Scenario Comparison - Plan Outcomes

Retirement: Retire at 65, Draft

	Retire at 65: Draft	65 - Recommended Target Alloc: Draft	Retire at 60: Draft
Plan Results			
Plan Status	On Track	On Track	On Track
Probability of Success - Total	87% Target: 70 - 90%	94% Target: 70 - 90%	70% Target: 70 - 90%
Probability of Success - Essential	>95% Target: 85%	>95% Target: 85%	85% Target: 85%
Funding Status	99% Target: 97%	99% Target: 97%	97% Target: 98%
Investment Profile			
Primary Financial Need	Retirement	Retirement	Retirement
Liquidity Needs	Over 20 Years	Over 20 Years	Over 20 Years
Time Horizon	6 to 10 Years	6 to 10 Years	2 to 5 Years
Risk Profile	Balanced Growth	Balanced Growth	Balanced Growth
Summary	2022 Suggested Target Conservative Aggressive ● 100% Fixed Income ● 100% Equity	2022 Suggested Target Conservative Aggressive ● 100% Fixed Income ● 100% Equity	2022 Suggested Target Conservative Aggressive ● 100% Fixed Income ● 100% Equity
Worst 3 Months Historical Loss	(\$300,960) / (25%)	(\$294,737) / (25%)	(\$300,960) / (25%)
Projected Assets and Income			
Present Value ¹			
Projected Retirement Portfolio Income	\$51,451	\$52,563 ●	\$33,915 ●
Projected Retirement Assets	\$1,694,963	\$1,733,511 ●	\$1,380,375 ●
Secured and Other Retirement Income	\$44,405	\$44,405	\$28,080 ●
Projected Assets at End of Plan	\$606,310	\$1,246,475 ●	\$202,495 ●

● Indicates a difference from your base plan

1) Values based off results at the 50th percentile during the first year of retirement. See the next page for additional details.

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Scenario Comparison - Client Profile

Retirement: Retire at 65, Draft

Retire at 65: Draft

65 - Recommended Target Alloc: Draft

Retire at 60: Draft

Client Profile & Goal Information												
Retirement Age	CLIENT 1: 65 / CLIENT 2: 65			CLIENT 1: 65 / CLIENT 2: 65			CLIENT 1: 60 / CLIENT 2: 60 ●					
Retirement Spending	Period	Ess. /yr	Disc. /yr	Total /yr	Period	Ess. /yr	Disc. /yr	Total /yr	Period	Ess. /yr	Disc. /yr	Total /yr
Period / Annual Spending	2031 - 2038	\$110.8K	\$27.7K	\$138,500	2031 - 2038	\$110.8K	\$27.7K	\$138,500	2026 - 2038	\$106.4K	\$0	\$106,400 ●
	2039 - 2061	\$74.4K	\$18.6K	\$93,000	2039 - 2061	\$74.4K	\$18.6K	\$93,000	2039 - 2061	\$71.4K	\$0	\$71,400
Growth Rate	2.26%			2.26%			2.26%					
Social Security - Filing Age	CLIENT 1: 67 / CLIENT 2: 67			CLIENT 1: 67 / CLIENT 2: 67			CLIENT 1: 67 / CLIENT 2: 67					
Social Security - Monthly Benefit	CLIENT 1: \$2,689 / CLIENT 2: \$3,391			CLIENT 1: \$2,689 / CLIENT 2: \$3,391			CLIENT 1: \$2,689 / CLIENT 2: \$3,391					
Emergency Savings	\$12,340			\$12,340			\$12,340					
Current Assets	\$1,195,929			\$1,195,929			\$1,195,929					
Taxable Assets	\$16,721			\$16,721			\$16,721					
Tax Deferred Assets	\$1,179,208			\$1,179,208			\$1,179,208					
Assets Used in Projections	\$1,183,590 ¹			\$1,183,590 ¹			\$1,183,590 ¹					
Total Savings (Current Year)	\$14,000			\$14,000			\$14,000					
Income	1 Other Income			1 Other Income			1 Other Income					
Other Income	Income Name	Period	Total /yr	Income Name	Period	Total /yr	Income Name	Period	Total /yr			
Period / Annual Amount	Rental Income	2022 - 2061	\$36,000	Rental Income	2022 - 2061	\$36,000	Rental Income	2022 - 2061	\$36,000			
Growth Rate	2.26%			2.26%			2.26%					
Expenses	2 Expenses			2 Expenses			2 Expenses					
Essential Expense	Expense Name	Period	Total /yr	Expense Name	Period	Total /yr	Expense Name	Period	Total /yr			
Period / Annual Amount	Medical	2031 - 2061	\$25,000	Medical	2031 - 2061	\$25,000	Medical	2026 - 2061	\$25,000			
Growth Rate	2.26%			2.26%			2.26%					

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● Indicates a difference from your base plan

1) This value excludes any annuities being used as an income stream, cash value of any life insurance policies, and emergency savings. See Portfolio Value (Adj.) in the Glossary section of this report for additional information.

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Scenario Comparison - Client Profile (cont'd)

Retirement: Retire at 65, Draft

Retire at 65: Draft				65 - Recommended Target Alloc: Draft			Retire at 60: Draft		
Expenses (cont'd)		2 Expenses		2 Expenses			2 Expenses		
Discretionary Expense	Expense Name	Period	Total /yr	Expense Name	Period	Total /yr	Expense Name	Period	Total /yr
Period / Annual Amount	Annual Vacation	2031 - 2040	\$7,000	Annual Vacation	2031 - 2040	\$7,000	Annual Vacation	2026 - 2040	\$7,000
Growth Rate			2.26%			2.26%			2.26%
Current Year Asset Allocation									
Cash			0.0%			0.0%			0.0%
Equities			66.0%			53.0% ●			66.0%
Fixed Income & Preferreds			34.0%			22.0% ●			34.0%
Alternatives			0.0%			25.0% ●			0.0%
Asset Allocation Over Time									
Asset Allocation 1		3 Asset Allocations		1 Asset Allocation			3 Asset Allocations		
Period	Asset Class	%	Period	Asset Class	% ●	Period	Asset Class	%	
2022 - 2029	Cash	0%	2022 - 2061	Cash	0%	2022 - 2029	Cash	0%	
	Equities	66%		Equities	53%		Equities	66%	
	Fixed Income & Preferreds	34%		Fixed Income & Preferreds	22%		Fixed Income & Preferreds	34%	
	Alternatives	0%		Alternatives	25%		Alternatives	0%	
Asset Allocation 2									
Period	Asset Class	%	Period	Asset Class	% ●	Period	Asset Class	%	
2030 - 2035	Cash	0%	—	—	—	2030 - 2035	Cash	0%	
	Equities	40%		Equities	40%		Equities	40%	
	Fixed Income & Preferreds	36%		Fixed Income & Preferreds	36%		Fixed Income & Preferreds	36%	
	Alternatives	24%		Alternatives	24%		Alternatives	24%	

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Scenario Comparison - Client Profile (cont'd)

Retirement: Retire at 65, Draft

Retire at 65: Draft				65 - Recommended Target Alloc: Draft			Retire at 60: Draft					
Asset Allocation Over Time (cont'd)				3 Asset Allocations			1 Asset Allocation			3 Asset Allocations		
Asset Allocation 3	Period	Asset Class	%	Period	Asset Class	% ●	Period	Asset Class	%			
	2036 - 2061	Cash	0%	—	—	—	2036 - 2061	Cash	0%			
		Equities	31%					Equities	31%			
		Fixed Income & Preferreds	69%					Fixed Income & Preferreds	69%			
		Alternatives	0%					Alternatives	0%			

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● Indicates a difference from your base plan

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Scenario Comparison - Account Summary

Retirement: Retire at 65, Draft

Account(s) Included in Your Plan

Morgan Stanley Accounts

#	Client	Account	Account Type	Cost Basis ^{2/} Prior Contributions	Amount as of 09/09/2022	Retire at 65: Draft	65 - Recommended Target Alloc: Draft	Retire at 60: Draft
1	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Traditional IRA	Traditional IRA	\$0 (Prior non-deductible contributions)	\$61,095	✓	✓	✓
2	CLIENT 1	XXX-XXXXXX AAA Regular Joint - Tenants Rights of Survivorship	Other - Taxable	\$0	\$16,721	✓	✓	✓
3	CLIENT 2	XXX-XXXXXX Consulting Group Advisor IRA Simple IRA	Other Qualified (Tax deferred)	N/A	\$557,513	✓	✓	✓
4	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Small Business IRA - Simple - Participant	Other Qualified (Tax deferred)	N/A	\$435,600	✓	✓	✓
TOTAL					\$1,070,929	\$1,070,929	\$1,070,929	\$1,070,929

Assets Held Away

Manually Added (Provided by You)¹

#	Client	Account	Account Type	Cost Basis ^{2/} Prior Contributions	Amount	Retire at 65: Draft	65 - Recommended Target Alloc: Draft	Retire at 60: Draft
1	CLIENT 1	• Prudential Annuities - Investors Client 1 Annuity Variable Annuity Last Updated 09/08/2022	Traditional IRA	N/A	\$125,000	✓	✓	✓
TOTAL					\$125,000	\$125,000	\$125,000	\$125,000
GRAND TOTAL					\$1,195,929	\$1,195,929	\$1,195,929	\$1,195,929

• See the Additional Account Details section for more information.

1) Information regarding Manually Added accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. This information is either provided by you to your Financial Advisor/Private Wealth Advisor or a hypothetical account/assumption. See Glossary for important information on Manually Added accounts.

2) The cost basis provided may not include cash positions or other positions where the cost basis is not available and is for informational purposes only and should not be used for tax planning purposes as they may not reflect your actual cost basis.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report. Please contact your Financial Advisor to review full account information.

Scenario Comparison - Account Summary (cont'd)

Retirement: Retire at 65, Draft

Account(s) Included in Your Plan

Contributions

Description	Client	Retire at 65: Draft	65 - Recommended Target Alloc: Draft	Retire at 60: Draft
XXX-XXXXXX				
Consulting Group Advisor IRA Traditional IRA	CLIENT 1			
Deductible contributions Annual Amount (Period)		Max with catchup \$7,000 (2022 - 2030) ³	Max with catchup \$7,000 (2022 - 2030) ³	Max with catchup \$7,000 (2022 - 2025) ³
Growth Rate		2.26%	2.26%	2.26%
XXX-XXXXXX				
Consulting Group Advisor IRA Simple IRA	CLIENT 2			
Pre-tax client contributions Annual Amount (Period)		\$7,000 (2022 - 2030)	\$7,000 (2022 - 2030)	\$7,000 (2022 - 2025)
Growth Rate		2.26%	2.26%	2.26%

Additional Account Details

#	Account	Client	Retire at 65: Draft	65 - Recommended Target Alloc: Draft	Retire at 60: Draft
1	Client 1 Annuity	CLIENT 1	✓	✓	✓
	Client 1 Annuity Variable Annuity - Living Benefit Guaranteed Minimum Withdrawal for Life Benefit (GWLB)				Gross accumulated value: \$125,000
	Payout Start Yr		2031 ⁴	2031 ⁴	2031 ⁴

3) A catch-up contribution will be included in the analysis when the account owner becomes eligible.

4) Income generated by this annuity is determined based on the policy rider details that have been provided for this annuity.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report. Please contact your Financial Advisor to review full account information.

Client Profile, Assumptions, and Goal Summary

Retirement: Retire at 65, Draft

Personal Information and Goal Information

Personal Information		Client	Details
Date of Birth (Age)		CLIENT 1	02/20/1966 (56)
		CLIENT 2	06/02/1966 (56)
Current State of Residence			
Employment Status		CLIENT 1	Employed
		CLIENT 2	Employed
Pre-Retirement Tax Rates	Effective Income Tax Rate	Joint	32.0%
	Capital Gains Tax Rate (Long-term)	Joint	15.0%
	Capital Gains Tax Rate (Short-term)	Joint	32.0%
Post-Retirement Tax Rates	Effective Income Tax Rate	Joint	22.0%
	Capital Gains Tax Rate (Long-term)	Joint	15.0%
	Capital Gains Tax Rate (Short-term)	Joint	22.0%
Other Assumptions			Details
Inflation Rate			2.26%
Portfolio Fees			1.00%

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 65, Draft

Personal Information and Goal Information

Goals & Objectives		Client		Details		
Desired Retirement Age (Year)		CLIENT 1		65 (2031)		
		CLIENT 2		65 (2031)		
Life Expectancy Assumed in the Plan (Year)		CLIENT 1		95 (2061)		
		CLIENT 2		93 (2059)		
◆ Emergency Savings		Joint		\$12,340		
Retirement Spending: 2031 - 2061	Start Year	End Year	Total Annual Spending	Essential Spending /yr	Discretionary Spending /yr	Growth Rate
	2031	2038	\$138,500	\$110,800	\$27,700	Your desired spending will grow at 2.26%
	2039	2061	\$93,000	\$74,400	\$18,600	

◆ Emergency Savings amount is reduced from your portfolio value and is not included in the portfolio projection. See Portfolio Value (Adj) in the Glossary section of this Report for additional information. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 65, Draft

Income, Expenses, and Contributions

Income				
Income	Client		Growth Rate	Annual Amount (Period)
Salary	CLIENT 1		2.26%	\$115,000 (2022-2030)
Salary	CLIENT 2		2.26%	\$125,000 (2022-2030)
Social Security	CLIENT 1		2.26%	\$32,273 (2033 - 2061)
Social Security	CLIENT 2		2.26%	\$40,694 (2033 - 2059)
Other Income		Tax Exempt	Growth Rate	Annual Amount (Period)
Rental Income	JOINT	No	2.26%	\$36,000 (2022-2061)
Expenses				
Description	Client	Type	Growth Rate	Annual Amount (Period)
Medical	JOINT	Essential	2.26%	\$25,000 (2031-2061)
Annual Vacation	JOINT	Discretionary	2.26%	\$7,000 (2031-2040)
Contributions				
Description	Client	Contribution Type	Growth Rate	Annual Amount (Period)
XXX-XXXXXX ¹	CLIENT 1	Deductible contributions	2.26%	Max with catchup \$7,000 (2022 - 2030)
Consulting Group Advisor IRA Traditional IRA				
XXX-XXXXXX	CLIENT 2	Pre-tax client contributions	2.26%	\$7,000 (2022 - 2030)
Consulting Group Advisor IRA Simple IRA				

1) A catch-up contribution will be included in the analysis when the account owner becomes eligible.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 65, Draft

Account(s) Included in Your Plan

Morgan Stanley Accounts

#	Client	Account	Account Type	Cost Basis ² / Prior Contributions	Amount as of 09/09/2022
1	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Traditional IRA	Traditional IRA	\$0 (Prior non-deductible contributions)	\$61,095
2	CLIENT 1	XXX-XXXXXX AAA Regular Joint - Tenants Rights of Survivorship	Other - Taxable	\$0	\$16,721
3	CLIENT 2	XXX-XXXXXX Consulting Group Advisor IRA Simple IRA	Other Qualified (Tax deferred)	N/A	\$557,513
4	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Small Business IRA - Simple - Participant	Other Qualified (Tax deferred)	N/A	\$435,600
TOTAL					\$1,070,929

Assets Held Away

Manually Added (Provided by You)³

#	Client	Account	Account Type	Cost Basis ² / Prior Contributions	Amount
1	CLIENT 1	• Prudential Annuities - Investors Client 1 Annuity Variable Annuity Last Updated 09/08/2022	Traditional IRA	N/A	\$125,000
TOTAL					\$125,000

• See the Additional Account Details section for more information.

2) The cost basis provided may not include cash positions or other positions where the cost basis is not available and is for informational purposes only and should not be used for tax planning purposes as they may not reflect your actual cost basis.

3) Information regarding Manually Added accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor. This information is either provided by you to your Financial Advisor or a hypothetical account/assumption. See Glossary for important information on Manually Added accounts.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 65, Draft

[Account\(s\) Included in Your Plan](#)

Additional Account Details

#	Account	Client						
1	Client 1 Annuity	CLIENT 1						
Client 1 Annuity Variable Annuity - Living Benefit Guaranteed Minimum Withdrawal for Life Benefit (GWLB) Gross accumulated value: \$125,000								
		Surrender Charges				Max. Withdrawal Without Surrender Penalty	Payout Duration / Certain Period	Payout Start Yr
Total Premium	Withdrawal Taken	Total Base Fees	Issue Date	Rate (Period)	Expiration Date			
\$225,000	\$0	2.30%	09/15/2016	8.00%(2016) 7.50%(2017) 7.00%(2018) 6.50%(2019) 6.00%(2020) 5.00%(2021) 4.00%(2022) 3.00%(2023-2024)	09/15/2024	10.00%	Single Life / 15 yr	2031 ⁴
Benefit Base	Rollup Rate / Type	Living Benefit Rollup End Yr	Annual Step-up	Rider Fee	Benefit Base Reduction	Payout Rate		
\$300,000	5.00% / Compound	2030	Yes	0.08%	Pro-rata	5.00% (Age 60) 5.50% (Age 65) 6.00% (Age 70)		

4) Income generated by this annuity is determined based on the policy rider details that have been provided for this annuity. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 65, Draft

Risk Profile

	Current Risk Profile	New Risk Profile Based on Suggested Target Allocation
Primary Financial Need		Retirement
Liquidity Needs	The Risk Profile has not been established for your Current Plan	Over 20 Years
Time Horizon		6 to 10 Years
Risk Profile		Balanced Growth

Asset Allocation

Asset Allocation Model	Cash (%)	Equities (%)	Fixed Income & Preferreds (%)	Alternatives (%)
100% Fixed Income Portfolio	0.0	0.0	100.0	0.0
GIC Strategic Model 1 (Wealth Conservation) ⁵	0.0	21.0	61.0	18.0
GIC Strategic Model 2 (Income) ⁵	0.0	30.0	49.0	21.0
GIC Strategic Model 3 (Balanced Growth) ⁵	0.0	40.0	36.0	24.0
GIC Strategic Model 4 (Market Growth) ⁵	0.0	53.0	22.0	25.0
Suggested Target Allocation (2022-2029)	0.0	66.0	34.0	0.0
GIC Strategic Model 5 (Opportunistic Growth) ⁵	0.0	63.0	11.0	26.0
Current Allocation	0.2	81.7	18.1	0.0
100% Equity Portfolio	0.0	100.0	0.0	0.0

Due to rounding, total may not add up to 100%.

Suggested Target Allocation Over Time

Suggested Target Time Period	Cash (%)	Equities (%)	Fixed Income & Preferreds (%)	Alternatives (%)
2022-2029	0.0	66.0	34.0	0.0
2030-2035 ●	0.0	40.0	36.0	24.0
2036-2061	0.0	31.0	69.0	0.0

● Indicates the period in which retirement spending begins (2031).

⁵ Based on Morgan Stanley Wealth Management Global Investment Committee (GIC).

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 65, Draft

Plan Return Assumptions

Strategic and Secular Assumptions ⁶

Allocation	Strategic (2022-2028)		Secular (Effective After 2028)		Blended (Length of analysis)	
	Annualized Return Assumptions (%) ⁷	Volatility (%)	Annualized Return Assumptions (%) ⁷	Volatility (%)	Annualized Return Assumptions (%) ⁷	Volatility (%)
Current Allocation	4.20	10.90	7.50	10.90	7.00	10.90
Suggested Target Allocation					5.30	6.20
2022-2029	4.50	8.90	6.90	8.90		
2030-2035 ●	—	—	6.40	6.60		
2036-2061	—	—	5.20	4.90		

Current Year (Strategic) Return Assumptions and Fees

Rate of Return	Gross of Fees (%)	Net of Fees (%)
Current Allocation	4.20	3.00
Suggested Target Allocation	4.50	3.30

Fees Included	Details (%)
Portfolio Fees	1.00
VA - Living Benefit Weighted Average Fees	0.20
TOTAL FEES	1.20

● Indicates the period in which retirement spending begins (2031).

⁶ Strategic return assumptions are applied for the first 7 years of goal planning analysis and secular return assumptions are applied for the remaining years.

⁷ The annualized return assumptions above do not necessarily reflect all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Impact Analysis of Return Assumptions on Your Plan

Retirement: Retire at 65, Draft

Your plan status and probability of success are impacted by multiple factors, including without limitation, current market levels, projected future real returns and volatility, future expectations regarding inflation, your net savings and spending habits.

The return assumptions used in this analysis capture Morgan Stanley future expectations regarding market performance, volatility, and long term inflation. These assumptions are not guarantees of future performance.

The table on this page illustrates the impact of using different return assumptions on your plan.

This plan includes multiple target allocations that change over time. To see a full list of target allocations, see the Client Profile, Assumptions, and Goal Summary page in this Report.

Suggested Target Allocation Vs. Current Allocation

Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions
Suggested Target Allocation			
Plan Status	On Track	On Track	On Track
Probability Of Success	72%	87%	93%
Current Allocation			
Plan Status	On Track	On Track	On Track
Probability Of Success	81%	88%	92%

More conservative assumptions are determined by decreasing the return assumptions used in your plan by 20%. More aggressive assumptions are determined by increasing the return assumptions used in your plan by 20%. For details on the return assumptions used in this impact analysis, see Return Assumptions Used for Impact Analysis page in this Report.

Plan Status

Retirement: 65 - Recommended Target Alloc, Draft



On Track

Retirement age

CLIENT 1	65 in 2031
CLIENT 2	65 in 2031

Retirement spending goal

Period	Total annual spending ¹
2031-2038	\$138,500
2039-2061	\$93,000

Portfolio Value \$1,195,930

1. For additional expenses included in your plan, please see the Client Profile, Assumptions, and Goal Summary section.

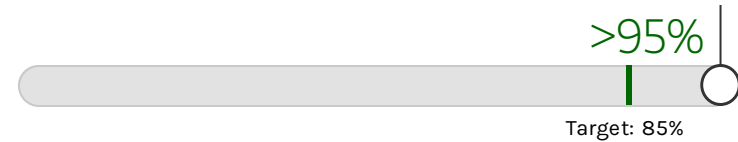
Plan Status: Likelihood of Achieving Your Goal

Your plan status is based on your Probability of Success, which represents the likelihood of achieving your goals and objectives. We simulate your plan thousands of times using varying market scenarios and the Probability of Success is the percentage of simulations in which you achieve your goals.

Total Goal



Essential Goal



Funding Status

Funding Status is a measure of progress on how well your plan is funded. It compares your Funding Ratio, which is your current and future savings divided by your future liabilities, to a benchmark of an average retirement investor to determine if your plan is sufficiently funded.

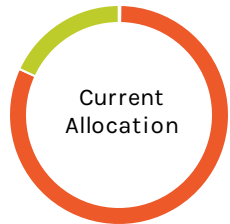


The above analysis is an estimate and does not guarantee that any future results, or goals will be achieved based on the Suggested Target Allocation selected for your Goal Planning Analysis. To see how different return assumptions impact your Probability of Success and plan status, see the Impact Analysis of Return Assumptions on Your Plan section in this Report. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Asset Allocation - Analysis

Retirement: 65 - Recommended Target Alloc, Draft

Total Portfolio: \$1,195,930



Suggested Target Current

	Suggested Target	Current
■ Cash	0.0%	0.2%
■ Equities	53.0%	81.7%
■ Fixed Income & Preferreds	22.0%	18.1%
■ Alternatives	25.0%	0.0%

Likelihood of Success



Investment Profile

Risk Profile
Balanced Growth



Asset Allocation Model	2022-2061		2022	
	Ann. Return Assumption (%) ¹	Return Assumption (%)	Volatility (%)	Worst 3 Mo. Historical Loss (\$)
● 100% Fixed Income Portfolio	3.30	1.30	3.80	(52,995)
● GIC Strategic Model 1 (Wealth Conservation) ²	4.90	3.40	4.30	(140,516)
● GIC Strategic Model 2 (Income) ²	5.40	3.80	5.30	(187,121)
● GIC Strategic Model 3 (Balanced Growth) ²	6.00	4.30	6.60	(243,653)
○ Suggested Target Allocation	6.60	4.70	8.20	(294,737)
● GIC Strategic Model 4				
● GIC Strategic Model 5 (Opportunistic Growth) ²	7.00	5.10	9.50	(337,312)
○ Current Allocation	7.00	4.20	10.90	(325,685)
● 100% Equity Portfolio	7.50	5.20	13.10	(411,952)

1) The Annualized Return Assumption is the geometric return of each annual return assumption over the length of the plan, where the annual return for each year is the sum of weighted return assumptions for the asset classes according to the identified asset allocation. These asset classes return assumptions and weights are used in this analysis to calculate your Probability of Success. Strategic return assumptions are applied for the first seven years of analysis and Secular return assumptions for the remaining years. A list of asset class return assumptions can be found in the Return Assumptions section of this Report. The annualized return assumption does not necessarily reflect costs that are used in the analysis nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship.

2) Based on Morgan Stanley Wealth Management Global Investment Committee (GIC).

Due to rounding, Asset Allocation totals may not add up to 100%.

Your actual asset allocation may change from the Suggested Target Allocation over time.

The above analysis is an estimate and does not guarantee that any future results, or goals will be achieved based on the Suggested Target Allocation selected for your Goal Planning Analysis.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Asset Allocation - Detailed View

Retirement: 65 - Recommended Target Alloc, Draft

Asset Allocation: Suggested Target Vs. Current

Asset Class	Suggested Target		Current		Difference (Suggested Target Vs Current)	
	Investment (\$)	% of Portfolio	Investment (\$)	% of Portfolio	Value (\$)	%
Cash	\$0	0.0%	\$2,642	0.2%	(\$2,642)	(0.2%)
Global Cash	0	0.0	2,642	0.2	(2,642)	(0.2)
Equities	\$633,843	53.0%	\$977,179	81.7%	(\$343,336)	(28.7%)
US Equities	298,982	25.0	700,071	58.5	(401,089)	(33.5)
International Equities	263,104	22.0	192,519	16.1	70,585	5.9
Emerging & Frontier Mkt	71,756	6.0	3,339	0.3	68,418	5.7
Global Equities Other	0	0.0	81,250	6.8	(81,250)	(6.8)
Fixed Income & Preferreds	\$263,104	22.0%	\$216,108	18.1%	\$46,996	3.9%
Ultra Short Term Fixed Income	23,919	2.0	0	0.0	23,919	2.0
Short Term Fixed Income	71,756	6.0	0	0.0	71,756	6.0
US Fixed Income Taxable	119,593	10.0	176,543	14.8	(56,950)	(4.8)
International Fixed Income	0	0.0	1,772	0.1	(1,772)	(0.1)
Inflation Linked Securities	11,959	1.0	0	0.0	11,959	1.0
High Yield Fixed Income	23,919	2.0	0	0.0	23,919	2.0
Emerging Market Fixed Income	11,959	1.0	0	0.0	11,959	1.0
Global Fixed Income Other	0	0.0	37,723	3.2	(37,723)	(3.2)
Alternatives	\$298,982	25.0%	\$0	0.0%	\$298,982	25.0%
Real Assets	83,715	7.0	0	0.0	83,715	7.0
Absolute Return Assets	47,837	4.0	0	0.0	47,837	4.0
Equity Hedge Assets	107,634	9.0	0	0.0	107,634	9.0
Equity Return Assets	59,796	5.0	0	0.0	59,796	5.0
TOTAL	\$1,195,930	100.0%	\$1,195,930	100.0%		

Due to rounding, Asset Allocation totals may not add up to 100%.

Your actual asset allocation may change from the Suggested Target Allocation over time.

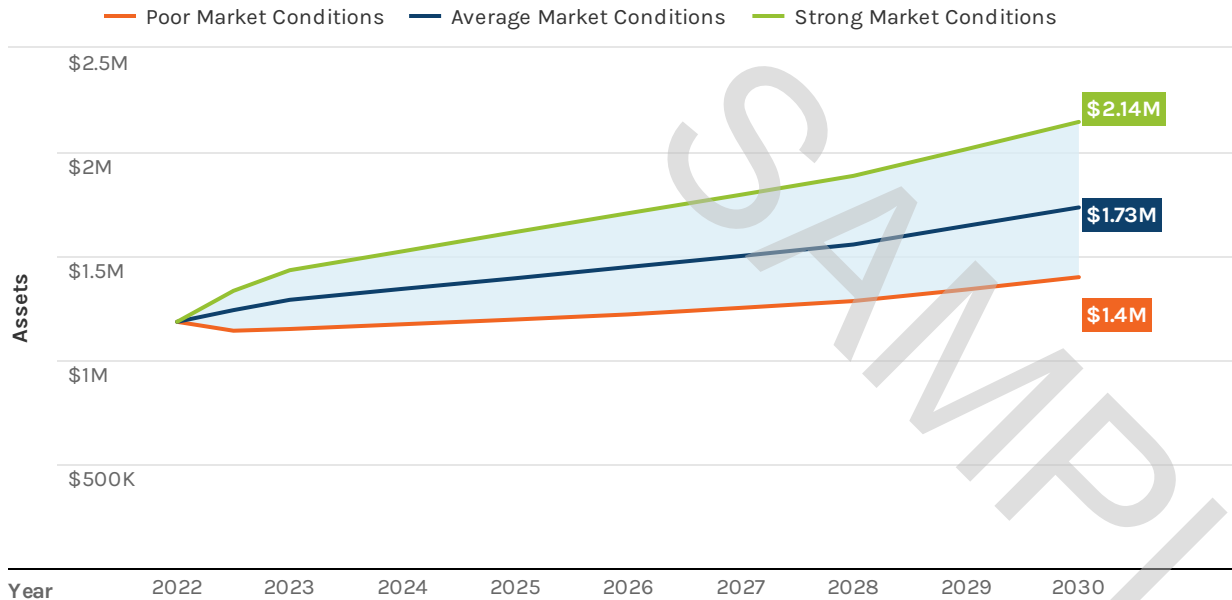
See IMPORTANT DISCLOSURES at the end of this document for an explanation of assumptions, limitations and methodologies.

Projected Portfolio Growth, Income and Expenses

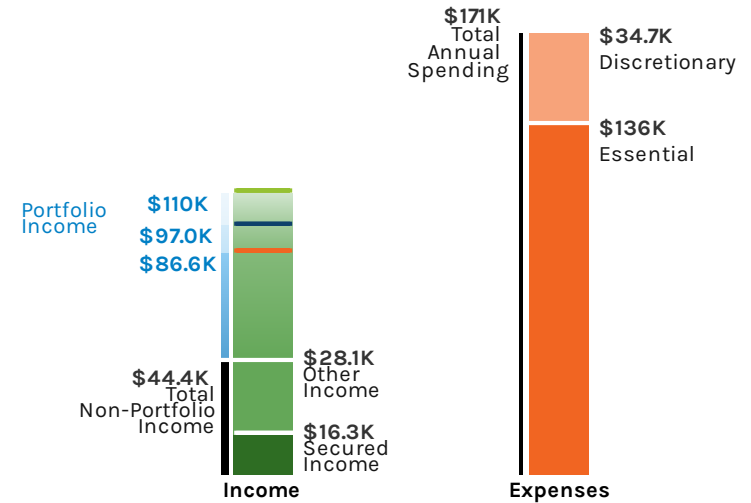
Retirement: 65 - Recommended Target Alloc, Draft

Projected Portfolio Growth, Income and Expenses at Retirement

Projected Portfolio Growth



Projected Income & Expenses at First Year of Retirement (2031) (present value)



Portfolio Income represents the approximate income which can be generated from the portfolio.

85% likely to have **\$86.6K** | 50% likely to have **\$97.0K** | 15% likely to have **\$110K**

Client and Asset Details

Client Details

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
CLIENT 1's Age	56	57	58	59	60	61	62	63	64
CLIENT 2's Age	56	57	58	59	60	61	62	63	64

Asset Details | Initial Portfolio Value (Adj.)¹: **\$1,183,590** | Present Value

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
Poor Market Conditions (\$)	1,140,726	1,148,991	1,171,799	1,194,589	1,219,070	1,250,659	1,283,344	1,338,688	1,398,265
Average Market Conditions (\$)	1,239,765	1,289,359	1,342,005	1,392,980	1,446,978	1,499,879	1,555,327	1,644,921	1,733,511
Strong Market Conditions (\$)	1,332,462	1,431,746	1,522,524	1,615,163	1,705,515	1,794,290	1,885,292	2,013,295	2,144,779

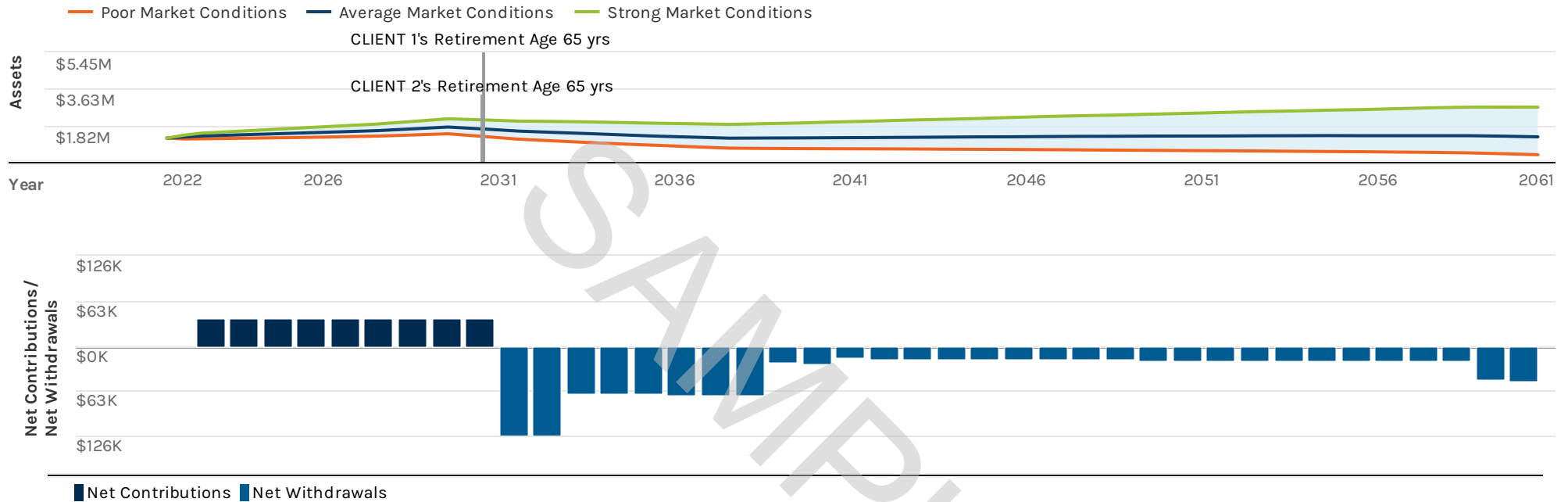
1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Projected Portfolio Growth and Cash Flow Analysis

Retirement: 65 - Recommended Target Alloc, Draft



Goal Details Present Value				CLIENT 1 / CLIENT 2 Retires							
Year	2022	2027	2030	2031	2036	2041	2046	2051	2056	2061	
CLIENT 1's Age	56	61	64	65	70	75	80	85	90	95	
CLIENT 2's Age	56	61	64	65	70	75	80	85	90	-	
Total Inflows (post-tax) (\$)	38,480	38,186	38,169	44,405	102,000	100,455	99,073	97,839	96,734	69,509	
Annual Goal Amount (\$)	0	0	0	(138,500)	(138,500)	(93,000)	(93,000)	(93,000)	(93,000)	(93,000)	
Other Expenses (\$)	0	0	0	(32,000)	(32,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	
Net Contributions / Net Withdrawals (\$)	38,480	38,186	38,169	(126,095)	(68,500)	(17,545)	(18,927)	(20,161)	(21,266)	(48,491)	
Assets Initial Portfolio Value (Adj.) ¹ : \$1,183,590 Present Value											
Poor Market Conditions (\$)	1,140,726	1,250,659	1,398,265	1,265,508	819,869	653,041	618,454	561,515	504,268	356,383	
Average Market Conditions (\$)	1,239,765	1,499,879	1,733,511	1,638,894	1,276,974	1,202,621	1,248,509	1,286,103	1,301,775	1,246,475	
Strong Market Conditions (\$)	1,332,462	1,794,290	2,144,779	2,089,833	1,920,782	1,987,043	2,210,593	2,413,376	2,601,746	2,723,038	

1) Represents the portfolio value used in asset projections. Look for the \diamond indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections. The amounts in the table and chart reflect ending age and Portfolio Value for the year. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow Details - Pre-retirement

Retirement: 65 - Recommended Target Alloc, Draft

Pre-retirement Contributions, Withdrawals and Portfolio value (Present Value)

Year	Age		Pre-Retirement Contributions & Withdrawals (\$)									Portfolio Value (\$)			
	CLIENT 1	CLIENT 2	Contributions (Client + Employer)			Total Contributions	Inflows		Outflows		Net Inflows/ Net Outflows	Net Portfolio Impact	Poor Market	Average Market	Strong Market
	1	2	Taxable	Tax Deferred	Tax Exempt		Other Income	Essential Expenses	Discretionary Expenses	Income Taxes			Conditions	Conditions	Conditions
2022	56	56	0	14,000	0	14,000	36,000	0	0	(11,520)	24,480	38,480	1,140,726	1,239,765	1,332,462
2023	57	57	0	13,845	0	13,845	36,000	0	0	(11,520)	24,480	38,325	1,148,991	1,289,359	1,431,746
2024	58	58	0	13,694	0	13,694	36,000	0	0	(11,520)	24,480	38,174	1,171,799	1,342,005	1,522,524
2025	59	59	0	13,546	0	13,546	36,000	0	0	(11,520)	24,480	38,026	1,194,589	1,392,980	1,615,163
2026	60	60	0	13,858	0	13,858	36,000	0	0	(11,520)	24,480	38,338	1,219,070	1,446,978	1,705,515
2027	61	61	0	13,706	0	13,706	36,000	0	0	(11,520)	24,480	38,186	1,250,659	1,499,879	1,794,290
2028	62	62	0	13,558	0	13,558	36,000	0	0	(11,520)	24,480	38,038	1,283,344	1,555,327	1,885,292
2029	63	63	0	13,840	0	13,840	36,000	0	0	(11,520)	24,480	38,320	1,338,688	1,644,921	2,013,295
2030	64	64	0	13,689	0	13,689	36,000	0	0	(11,520)	24,480	38,169	1,398,265	1,733,511	2,144,779

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow Details - Retirement

Retirement: 65 - Recommended Target Alloc, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	CLIENT 1's Age	CLIENT 2's Age	Post-Retirement Cash Flows (\$)							Portfolio Value (Adj.) ¹ (\$)				
			Secured Retirement Income (Pre-Tax)	Additional Income (Pre-Tax)	Total Inflows	Income Taxes	Essential Spending	Discretionary Spending	Other Expenses	Total Outflows	Net Contributions / Net Withdrawals	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
Starting Value												1,398,265	1,733,511	2,144,779
2031	65 *	65 *	20,929	36,000	56,929	(12,524)	(110,800)	(27,700)	(32,000)	(183,024)	(126,095)	1,265,508	1,638,894	2,089,833
2032	66	66	20,466	36,000	56,466	(12,423)	(110,800)	(27,700)	(32,000)	(182,923)	(126,457)	1,130,203	1,532,345	2,028,389
2033	67	67	92,981	36,000	128,981	(25,968)	(110,800)	(27,700)	(32,000)	(196,468)	(67,487)	1,045,511	1,467,608	2,013,036
2034	68	68	92,538	36,000	128,538	(25,870)	(110,800)	(27,700)	(32,000)	(196,370)	(67,832)	963,288	1,407,092	1,989,174
2035	69	69	92,105	36,000	128,105	(25,775)	(110,800)	(27,700)	(32,000)	(196,275)	(68,170)	885,509	1,340,385	1,955,878
2036	70	70	91,682	36,000	127,682	(25,682)	(110,800)	(27,700)	(32,000)	(196,182)	(68,500)	819,869	1,276,974	1,920,782
2037	71	71	91,268	36,000	127,268	(25,591)	(110,800)	(27,700)	(32,000)	(196,091)	(68,823)	749,017	1,229,080	1,896,146
2038	72	72	90,863	36,000	126,863	(25,502)	(110,800)	(27,700)	(32,000)	(196,002)	(69,139)	681,991	1,179,335	1,865,227
2039	73	73	90,467	36,000	126,467	(25,415)	(74,400)	(18,600)	(32,000)	(150,415)	(23,948)	668,970	1,187,065	1,901,913
2040	74	74	90,080	36,000	126,080	(25,330)	(74,400)	(18,600)	(32,000)	(150,330)	(24,250)	659,757	1,191,505	1,934,917
2041	75	75	89,701	36,000	125,701	(25,246)	(74,400)	(18,600)	(25,000)	(143,246)	(17,545)	653,041	1,202,621	1,987,043
2042	76	76	89,331	36,000	125,331	(25,165)	(74,400)	(18,600)	(25,000)	(143,165)	(17,834)	649,043	1,209,758	2,024,956
2043	77	77	88,969	36,000	124,969	(25,085)	(74,400)	(18,600)	(25,000)	(143,085)	(18,116)	643,325	1,220,320	2,076,569
2044	78	78	88,615	36,000	124,615	(25,007)	(74,400)	(18,600)	(25,000)	(143,007)	(18,392)	633,789	1,230,785	2,115,096
2045	79	79	88,269	36,000	124,269	(24,931)	(74,400)	(18,600)	(25,000)	(142,931)	(18,662)	625,282	1,243,555	2,156,050
2046	80	80	87,930	36,000	123,930	(24,857)	(74,400)	(18,600)	(25,000)	(142,857)	(18,927)	618,454	1,248,509	2,210,593
2047	81	81	87,599	36,000	123,599	(24,784)	(74,400)	(18,600)	(25,000)	(142,784)	(19,185)	607,763	1,260,747	2,258,477
2048	82	82	87,276	36,000	123,276	(24,713)	(74,400)	(18,600)	(25,000)	(142,713)	(19,437)	595,605	1,270,320	2,297,670
2049	83	83	86,959	36,000	122,959	(24,643)	(74,400)	(18,600)	(25,000)	(142,643)	(19,684)	582,649	1,273,867	2,328,923
2050	84	84	86,650	36,000	122,650	(24,575)	(74,400)	(18,600)	(25,000)	(142,575)	(19,925)	574,722	1,282,763	2,375,194
2051	85	85	86,347	36,000	122,347	(24,508)	(74,400)	(18,600)	(25,000)	(142,508)	(20,161)	561,515	1,286,103	2,413,376
2052	86	86	86,051	36,000	122,051	(24,443)	(74,400)	(18,600)	(25,000)	(142,443)	(20,392)	554,610	1,288,198	2,457,636
2053	87	87	85,762	36,000	121,762	(24,380)	(74,400)	(18,600)	(25,000)	(142,380)	(20,618)	542,996	1,298,148	2,502,004
2054	88	88	85,479	36,000	121,479	(24,317)	(74,400)	(18,600)	(25,000)	(142,317)	(20,838)	528,270	1,301,503	2,532,364
2055	89	89	85,202	36,000	121,202	(24,256)	(74,400)	(18,600)	(25,000)	(142,256)	(21,054)	515,079	1,308,114	2,572,285
2056	90	90	84,931	36,000	120,931	(24,197)	(74,400)	(18,600)	(25,000)	(142,197)	(21,266)	504,268	1,301,775	2,601,746

* Starts Retirement

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1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

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Annual Cash Flow Details - Retirement (cont'd)

Retirement: 65 - Recommended Target Alloc, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	CLIENT 1's Age	CLIENT 2's Age	Post-Retirement Cash Flows (\$)							Portfolio Value (Adj.) ² (\$)				
			Secured Retirement Income (Pre-Tax)	Additional Income (Pre-Tax)	Total Inflows	Income Taxes	Essential Spending	Discretionary Spending	Other Expenses	Total Outflows	Net Contributions / Net Withdrawals	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
2057	91	91	84,666	36,000	120,666	(24,139)	(74,400)	(18,600)	(25,000)	(142,139)	(21,473)	487,003	1,302,486	2,648,981
2058	92	92	84,408	36,000	120,408	(24,082)	(74,400)	(18,600)	(25,000)	(142,082)	(21,674)	472,028	1,301,546	2,693,081
2059	93	93	84,155	36,000	120,155	(24,026)	(74,400)	(18,600)	(25,000)	(142,026)	(21,871)	448,313	1,302,757	2,723,138
2060	94	-	51,634	36,000	87,634	(17,936)	(74,400)	(18,600)	(25,000)	(135,936)	(48,302)	405,995	1,279,699	2,725,587
2061	95	-	51,392	36,000	87,392	(17,883)	(74,400)	(18,600)	(25,000)	(135,883)	(48,491)	356,383	1,246,475	2,723,038

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2) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

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Annual Cash Flow, RMD & Taxes – Average Market Condition

Retirement: 65 - Recommended Target Alloc, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	Age		Retirement Cash Flow (\$) Net Contributions/ Net Withdrawals	Estimated Required Minimum Distributions (RMD) (\$) (Average Market)			Estimated Taxes (\$)			Portfolio Value (Adj.) ¹ (\$)		
	CLIENT 1	CLIENT 2		CLIENT 1's RMDs	CLIENT 2's RMDs	Estimated Total RMDs	Portfolio Taxes (Average Market)	Income Taxes ²	Estimated Total Taxes (Average Market)	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
Starting Value										1,398,265	1,733,511	2,144,779
2031	65*	65*	(126,095)	0	0	0	(1,978)	(12,524)	(14,502)	1,265,508	1,638,894	2,089,833
2032	66	66	(126,457)	0	0	0	(7,423)	(12,423)	(19,846)	1,130,203	1,532,345	2,028,389
2033	67	67	(67,487)	0	0	0	(19,035)	(25,968)	(45,003)	1,045,511	1,467,608	2,013,036
2034	68	68	(67,832)	0	0	0	(19,132)	(25,870)	(45,002)	963,288	1,407,092	1,989,174
2035	69	69	(68,170)	0	0	0	(19,227)	(25,775)	(45,002)	885,509	1,340,385	1,955,878
2036	70	70	(68,500)	0	0	0	(19,321)	(25,682)	(45,003)	819,869	1,276,974	1,920,782
2037	71	71	(68,823)	0	0	0	(19,412)	(25,591)	(45,003)	749,017	1,229,080	1,896,146
2038	72	72	(69,139)	21,008	23,392	44,400	(19,501)	(25,502)	(45,003)	681,991	1,179,335	1,865,227
2039	73	73	(23,948)	20,837	23,216	44,053	(9,776)	(25,415)	(35,191)	668,970	1,187,065	1,901,913
2040	74	74	(24,250)	21,605	24,070	45,675	(10,216)	(25,330)	(35,546)	659,757	1,191,505	1,934,917
2041	75	75	(17,545)	22,254	24,772	47,026	(10,701)	(25,246)	(35,947)	653,041	1,202,621	1,987,043
2042	76	76	(17,834)	22,893	25,500	48,393	(11,221)	(25,165)	(36,386)	649,043	1,209,758	2,024,956
2043	77	77	(18,116)	23,425	26,086	49,511	(11,686)	(25,085)	(36,771)	643,325	1,220,320	2,076,569
2044	78	78	(18,392)	24,106	26,849	50,955	(12,292)	(25,007)	(37,299)	633,789	1,230,785	2,115,096
2045	79	79	(18,662)	24,853	27,679	52,532	(12,925)	(24,931)	(37,856)	625,282	1,243,555	2,156,050
2046	80	80	(18,927)	25,615	28,526	54,141	(13,543)	(24,857)	(38,400)	618,454	1,248,509	2,210,593
2047	81	81	(19,185)	26,224	29,197	55,421	(14,145)	(24,784)	(38,929)	607,763	1,260,747	2,258,477
2048	82	82	(19,437)	26,973	30,040	57,013	(14,837)	(24,713)	(39,550)	595,605	1,270,320	2,297,670
2049	83	83	(19,684)	27,702	30,860	58,562	(15,353)	(24,643)	(39,996)	582,649	1,273,867	2,328,923
2050	84	84	(19,925)	28,355	31,579	59,934	(16,143)	(24,575)	(40,718)	574,722	1,282,763	2,375,194
2051	85	85	(20,161)	29,101	32,415	61,516	(16,936)	(24,508)	(41,444)	561,515	1,286,103	2,413,376
2052	86	86	(20,392)	29,689	33,079	62,768	(17,503)	(24,443)	(41,946)	554,610	1,288,198	2,457,636
2053	87	87	(20,618)	30,235	33,676	63,911	(18,171)	(24,380)	(42,551)	542,996	1,298,148	2,502,004
2054	88	88	(20,838)	30,665	34,167	64,832	(18,885)	(24,317)	(43,202)	528,270	1,301,503	2,532,364
2055	89	89	(21,054)	31,293	34,844	66,137	(19,510)	(24,256)	(43,766)	515,079	1,308,114	2,572,285

* Starts Retirement

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1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

2) Estimated income taxes are included as withdrawals in Retirement Cash Flows.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

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Annual Cash Flow, RMD & Taxes – Average Market Condition (cont'd)

Retirement: 65 - Recommended Target Alloc, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	Age		Retirement Cash Flow (\$)	Estimated Required Minimum Distributions (RMD) (\$) (Average Market)			Estimated Taxes (\$)			Portfolio Value (Adj.) ³ (\$)		
	CLIENT 1	CLIENT 2		CLIENT 1's RMDs	CLIENT 2's RMDs	Estimated Total RMDs	Portfolio Taxes (Average Market)	Income Taxes ⁴	Estimated Total Taxes (Average Market)	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
2056	90	90	(21,266)	31,493	35,083	66,576	(20,074)	(24,197)	(44,271)	504,268	1,301,775	2,601,746
2057	91	91	(21,473)	31,791	35,405	67,196	(20,451)	(24,139)	(44,590)	487,003	1,302,486	2,648,981
2058	92	92	(21,674)	31,858	35,494	67,352	(21,191)	(24,082)	(45,273)	472,028	1,301,546	2,693,081
2059	93	93	(21,871)	32,064	35,726	67,790	(21,571)	(24,026)	(45,597)	448,313	1,302,757	2,723,138
2060	94	-	(48,302)	31,718	35,345	67,063	(21,815)	(17,936)	(39,751)	405,995	1,279,699	2,725,587
2061	95	-	(48,491)	31,619	35,204	66,823	(21,874)	(17,883)	(39,757)	356,383	1,246,475	2,723,038

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3) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

4) Estimated income taxes are included as withdrawals in Retirement Cash Flows.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

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Client Profile, Assumptions, and Goal Summary

Retirement: 65 - Recommended Target Alloc, Draft

Personal Information and Goal Information

Personal Information		Client	Details
Date of Birth (Age)		CLIENT 1	02/20/1966 (56)
		CLIENT 2	06/02/1966 (56)
Current State of Residence			
Employment Status		CLIENT 1	Employed
		CLIENT 2	Employed
Pre-Retirement Tax Rates	Effective Income Tax Rate	Joint	32.0%
	Capital Gains Tax Rate (Long-term)	Joint	15.0%
	Capital Gains Tax Rate (Short-term)	Joint	32.0%
Post-Retirement Tax Rates	Effective Income Tax Rate	Joint	22.0%
	Capital Gains Tax Rate (Long-term)	Joint	15.0%
	Capital Gains Tax Rate (Short-term)	Joint	22.0%
Other Assumptions			Details
Inflation Rate			2.26%
Portfolio Fees			1.00%

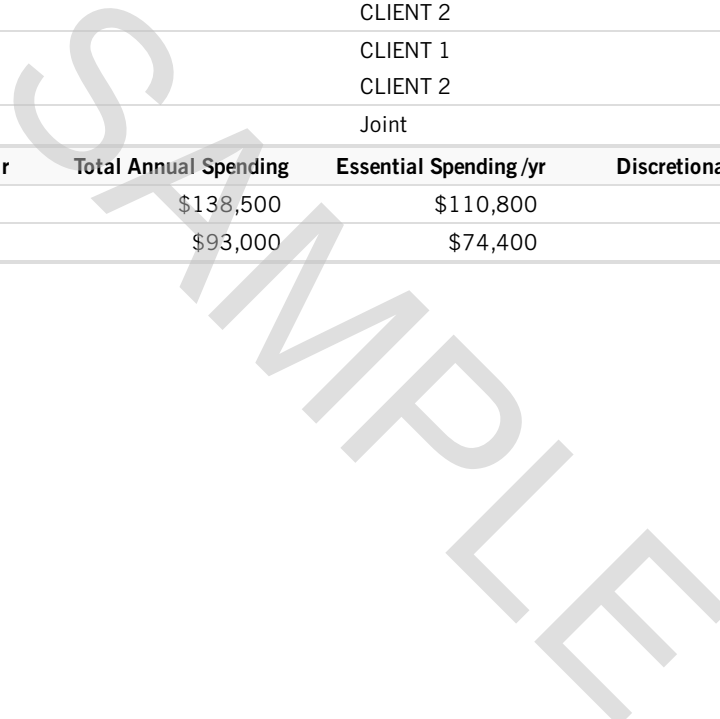
See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: 65 - Recommended Target Alloc, Draft

Personal Information and Goal Information

Goals & Objectives		Client		Details		
Desired Retirement Age (Year)		CLIENT 1		65 (2031)		
		CLIENT 2		65 (2031)		
Life Expectancy Assumed in the Plan (Year)		CLIENT 1		95 (2061)		
		CLIENT 2		93 (2059)		
◆ Emergency Savings		Joint		\$12,340		
Retirement Spending:	Start Year	End Year	Total Annual Spending	Essential Spending /yr	Discretionary Spending /yr	Growth Rate
2031 - 2061	2031	2038	\$138,500	\$110,800	\$27,700	Your desired spending will grow at 2.26%
	2039	2061	\$93,000	\$74,400	\$18,600	



◆ Emergency Savings amount is reduced from your portfolio value and is not included in the portfolio projection. See Portfolio Value (Adj) in the Glossary section of this Report for additional information. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: 65 - Recommended Target Alloc, Draft

Income, Expenses, and Contributions

Income				
Income	Client		Growth Rate	Annual Amount (Period)
Salary	CLIENT 1		2.26%	\$115,000 (2022-2030)
Salary	CLIENT 2		2.26%	\$125,000 (2022-2030)
Social Security	CLIENT 1		2.26%	\$32,273 (2033 - 2061)
Social Security	CLIENT 2		2.26%	\$40,694 (2033 - 2059)
Other Income		Tax Exempt	Growth Rate	Annual Amount (Period)
Rental Income	JOINT	No	2.26%	\$36,000 (2022-2061)
Expenses				
Description	Client	Type	Growth Rate	Annual Amount (Period)
Medical	JOINT	Essential	2.26%	\$25,000 (2031-2061)
Annual Vacation	JOINT	Discretionary	2.26%	\$7,000 (2031-2040)
Contributions				
Description	Client	Contribution Type	Growth Rate	Annual Amount (Period)
XXX-XXXXXX ¹	CLIENT 1	Deductible contributions	2.26%	Max with catchup \$7,000 (2022 - 2030)
Consulting Group Advisor IRA Traditional IRA				
XXX-XXXXXX	CLIENT 2	Pre-tax client contributions	2.26%	\$7,000 (2022 - 2030)
Consulting Group Advisor IRA Simple IRA				

1) A catch-up contribution will be included in the analysis when the account owner becomes eligible.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: 65 - Recommended Target Alloc, Draft

[Account\(s\) Included in Your Plan](#)

Morgan Stanley Accounts

#	Client	Account	Account Type	Cost Basis ² / Prior Contributions	Amount as of 09/09/2022
1	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Traditional IRA	Traditional IRA	\$0 (Prior non-deductible contributions)	\$61,095
2	CLIENT 1	XXX-XXXXXX AAA Regular Joint - Tenants Rights of Survivorship	Other - Taxable	\$0	\$16,721
3	CLIENT 2	XXX-XXXXXX Consulting Group Advisor IRA Simple IRA	Other Qualified (Tax deferred)	N/A	\$557,513
4	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Small Business IRA - Simple - Participant	Other Qualified (Tax deferred)	N/A	\$435,600
TOTAL					\$1,070,929

Assets Held Away

Manually Added (Provided by You)³

#	Client	Account	Account Type	Cost Basis ² / Prior Contributions	Amount
1	CLIENT 1	• Prudential Annuities - Investors Client 1 Annuity Variable Annuity Last Updated 09/08/2022	Traditional IRA	N/A	\$125,000
TOTAL					\$125,000

• See the Additional Account Details section for more information.

2) The cost basis provided may not include cash positions or other positions where the cost basis is not available and is for informational purposes only and should not be used for tax planning purposes as they may not reflect your actual cost basis.

3) Information regarding Manually Added accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor. This information is either provided by you to your Financial Advisor or a hypothetical account/assumption. See Glossary for important information on Manually Added accounts.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: 65 - Recommended Target Alloc, Draft

[Account\(s\) Included in Your Plan](#)

Additional Account Details

#	Account	Client						
1	Client 1 Annuity	CLIENT 1						
Client 1 Annuity Variable Annuity - Living Benefit Guaranteed Minimum Withdrawal for Life Benefit (GWLB) Gross accumulated value: \$125,000								
		Surrender Charges				Max. Withdrawal Without Surrender Penalty	Payout Duration / Certain Period	Payout Start Yr
Total Premium	Withdrawal Taken	Total Base Fees	Issue Date	Rate (Period)	Expiration Date			
\$225,000	\$0	2.30%	09/15/2016	8.00%(2016) 7.50%(2017) 7.00%(2018) 6.50%(2019) 6.00%(2020) 5.00%(2021) 4.00%(2022) 3.00%(2023-2024)	09/15/2024	10.00%	Single Life / 15 yr	2031 ⁴
Benefit Base	Rollup Rate / Type	Living Benefit Rollup End Yr	Annual Step-up	Rider Fee	Benefit Base Reduction	Payout Rate		
\$300,000	5.00% / Compound	2030	Yes	0.08%	Pro-rata	5.00% (Age 60) 5.50% (Age 65) 6.00% (Age 70)		

4) Income generated by this annuity is determined based on the policy rider details that have been provided for this annuity. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: 65 - Recommended Target Alloc, Draft

Risk Profile

	Current Risk Profile	New Risk Profile Based on Suggested Target Allocation
Primary Financial Need		Retirement
Liquidity Needs	The Risk Profile has not been established for your Current Plan	Over 20 Years
Time Horizon		6 to 10 Years
Risk Profile		Balanced Growth

Asset Allocation

Asset Allocation Model	Cash (%)	Equities (%)	Fixed Income & Preferreds (%)	Alternatives (%)
100% Fixed Income Portfolio	0.0	0.0	100.0	0.0
GIC Strategic Model 1 (Wealth Conservation) ⁵	0.0	21.0	61.0	18.0
GIC Strategic Model 2 (Income) ⁵	0.0	30.0	49.0	21.0
GIC Strategic Model 3 (Balanced Growth) ⁵	0.0	40.0	36.0	24.0
Suggested Target Allocation	0.0	53.0	22.0	25.0
GIC Strategic Model 4 (Market Growth) ⁵				
GIC Strategic Model 5 (Opportunistic Growth) ⁵	0.0	63.0	11.0	26.0
Current Allocation	0.2	81.7	18.1	0.0
100% Equity Portfolio	0.0	100.0	0.0	0.0

Due to rounding, total may not add up to 100%.

⁵) Based on Morgan Stanley Wealth Management Global Investment Committee (GIC).
See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: 65 - Recommended Target Alloc, Draft

Plan Return Assumptions

Strategic and Secular Assumptions ⁶

Allocation	Strategic (1-7 years)		Secular (8+ years)		Blended (Length of analysis)	
	Annualized Return Assumptions (%) ⁷	Volatility (%)	Annualized Return Assumptions (%) ⁷	Volatility (%)	Annualized Return Assumptions (%) ⁷	Volatility (%)
Current Allocation	4.20	10.90	7.50	10.90	7.00	10.90
Suggested Target Allocation	4.70	8.20	7.00	8.20	6.60	8.20

Current Year (Strategic) Return Assumptions and Fees

Rate of Return	Gross of Fees (%)	Net of Fees (%)
Current Allocation	4.20	3.00
Suggested Target Allocation	4.70	3.50

Fees Included	Details (%)
Portfolio Fees	1.00
VA - Living Benefit Weighted Average Fees	0.20
TOTAL FEES	1.20

6) Strategic return assumptions are applied for the first 7 years of goal planning analysis and secular return assumptions are applied for the remaining years.

7) The annualized return assumptions above do not necessarily reflect all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Impact Analysis of Return Assumptions on Your Plan

Retirement: 65 - Recommended Target Alloc, Draft

Your plan status and probability of success are impacted by multiple factors, including without limitation, current market levels, projected future real returns and volatility, future expectations regarding inflation, your net savings and spending habits.

The return assumptions used in this analysis capture Morgan Stanley future expectations regarding market performance, volatility, and long term inflation. These assumptions are not guarantees of future performance.

The table on this page illustrates the impact of using different return assumptions on your plan.

Suggested Target Allocation Vs. Current Allocation

Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions
Suggested Target Allocation			
Plan Status	On Track	On Track	On Track
Probability Of Success	86%	94%	>95%
Current Allocation			
Plan Status	On Track	On Track	On Track
Probability Of Success	81%	88%	92%

More conservative assumptions are determined by decreasing the return assumptions used in your plan by 20%. More aggressive assumptions are determined by increasing the return assumptions used in your plan by 20%. For details on the return assumptions used in this impact analysis, see Return Assumptions Used for Impact Analysis page in this Report.

Plan Status

Retirement: Retire at 60, Draft



Retirement age

CLIENT 1	60 in 2026
CLIENT 2	60 in 2026

Retirement spending goal

Period	Total annual spending ¹
2026-2038	\$106,400
2039-2061	\$71,400

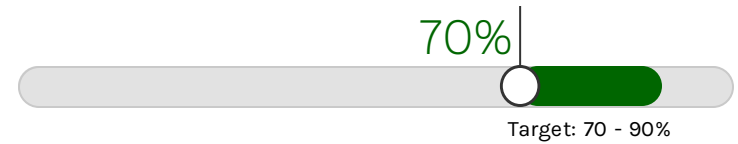
Portfolio Value \$1,195,930

1. For additional expenses included in your plan, please see the Client Profile, Assumptions, and Goal Summary section.

Plan Status: Likelihood of Achieving Your Goal

Your plan status is based on your Probability of Success, which represents the likelihood of achieving your goals and objectives. We simulate your plan thousands of times using varying market scenarios and the Probability of Success is the percentage of simulations in which you achieve your goals.

Total Goal



Essential Goal



Funding Status

Funding Status is a measure of progress on how well your plan is funded. It compares your Funding Ratio, which is your current and future savings divided by your future liabilities, to a benchmark of an average retirement investor to determine if your plan is sufficiently funded.

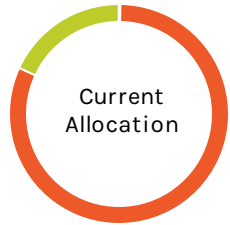


The above analysis is an estimate and does not guarantee that any future results, or goals will be achieved based on the Suggested Target Allocation selected for your Goal Planning Analysis. To see how different return assumptions impact your Probability of Success and plan status, see the Impact Analysis of Return Assumptions on Your Plan section in this Report. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Asset Allocation - Analysis

Retirement: Retire at 60, Draft

Total Portfolio: \$1,195,930



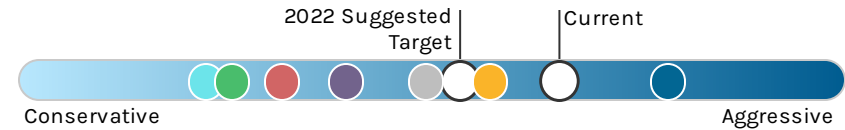
This plan includes multiple target allocations that change over time. To see a full list of target allocations, see the Client Profile, Assumptions, and Goal Summary page in this Report.

Likelihood of Success



Investment Profile

Risk Profile
Balanced Growth



	2022 Suggested Target	Current
Cash	0.0%	0.2%
Equities	66.0%	81.7%
Fixed Income & Preferreds	34.0%	18.1%
Alternatives	0.0%	0.0%

Asset Allocation Model	2022-2061	2022		
	Ann. Return Assumption (%) ¹	Return Assumption (%)	Volatility (%)	Worst 3 Mo. Historical Loss (\$)
● 100% Fixed Income Portfolio	3.30	1.30	3.80	(52,995)
● GIC Strategic Model 1 (Wealth Conservation) ²	4.90	3.40	4.30	(140,516)
● GIC Strategic Model 2 (Income) ²	5.40	3.80	5.30	(187,121)
● GIC Strategic Model 3 (Balanced Growth) ²	6.00	4.30	6.60	(243,653)
● GIC Strategic Model 4 (Market Growth) ²	6.60	4.70	8.20	(294,737)
○ Suggested Target Allocation	5.30	4.50	8.90	(300,960)
● GIC Strategic Model 5 (Opportunistic Growth) ²	7.00	5.10	9.50	(337,312)
○ Current Allocation	7.00	4.20	10.90	(325,685)
● 100% Equity Portfolio	7.50	5.20	13.10	(411,952)

1) The Annualized Return Assumption is the geometric return of each annual return assumption over the length of the plan, where the annual return for each year is the sum of weighted return assumptions for the asset classes according to the identified asset allocation. These asset classes return assumptions and weights are used in this analysis to calculate your Probability of Success. Strategic return assumptions are applied for the first seven years of analysis and Secular return assumptions for the remaining years. A list of asset class return assumptions can be found in the Return Assumptions section of this Report. The annualized return assumption does not necessarily reflect costs that are used in the analysis nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship.

2) Based on Morgan Stanley Wealth Management Global Investment Committee (GIC).
Due to rounding, Asset Allocation totals may not add up to 100%.
Your actual asset allocation may change from the Suggested Target Allocation over time.

The above analysis is an estimate and does not guarantee that any future results, or goals will be achieved based on the Suggested Target Allocation selected for your Goal Planning Analysis. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Asset Allocation - Detailed View

Retirement: Retire at 60, Draft

This plan includes multiple target allocations that change over time. To see a full list of target allocations, see the Client Profile, Assumptions, and Goal Summary page in this Report.

Asset Allocation: Suggested Target Vs. Current

Asset Class	Suggested Target (Current Year)		Current		Difference (Suggested Target Vs Current)	
	Investment (\$)	% of Portfolio	Investment (\$)	% of Portfolio	Value (\$)	%
Cash	\$0	0.0%	\$2,642	0.2%	(\$2,642)	(0.2%)
Global Cash	0	0.0	2,642	0.2	(2,642)	(0.2)
Equities	\$789,313	66.0%	\$977,179	81.7%	(\$187,866)	(15.7%)
US Equities	382,697	32.0	700,071	58.5	(317,374)	(26.5)
International Equities	322,901	27.0	192,519	16.1	130,382	10.9
Emerging & Frontier Mkt	83,715	7.0	3,339	0.3	80,377	6.7
Global Equities Other	0	0.0	81,250	6.8	(81,250)	(6.8)
Fixed Income & Preferreds	\$406,616	34.0%	\$216,108	18.1%	\$190,508	15.9%
Ultra Short Term Fixed Income	71,756	6.0	0	0.0	71,756	6.0
US Fixed Income Taxable	287,023	24.0	176,543	14.8	110,480	9.2
International Fixed Income	0	0.0	1,772	0.1	(1,772)	(0.1)
High Yield Fixed Income	47,837	4.0	0	0.0	47,837	4.0
Global Fixed Income Other	0	0.0	37,723	3.2	(37,723)	(3.2)
Alternatives	\$0	0.0%	\$0	0.0%	\$0	0.0%
TOTAL	\$1,195,930	100.0%	\$1,195,930	100.0%		

Due to rounding, Asset Allocation totals may not add up to 100%.

Your actual asset allocation may change from the Suggested Target Allocation over time.

See IMPORTANT DISCLOSURES at the end of this document for an explanation of assumptions, limitations and methodologies.

Asset Allocation - Impact of Changes to Suggested Target Over Time

Retirement: Retire at 60, Draft

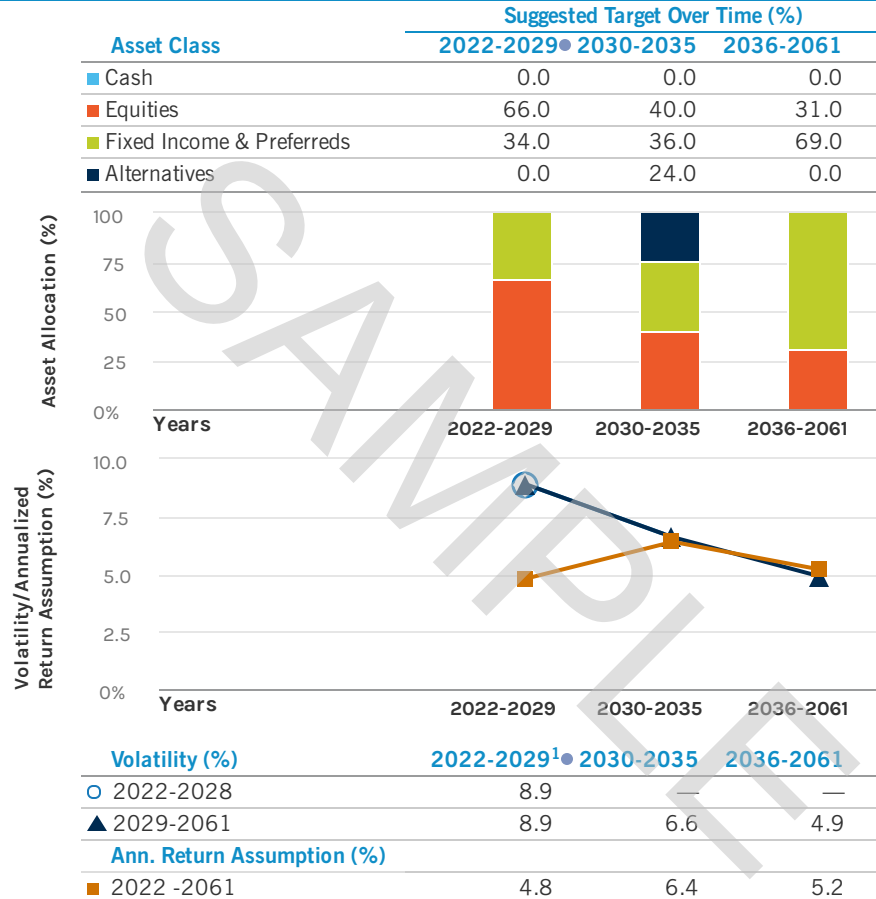
How do my target asset allocations, return and volatility assumptions change over time?

Your Asset Allocation refers to how your investments are diversified in your portfolio across different asset classes and the volatility describes the risk of your portfolio. The higher the volatility, the riskier the Asset Allocation is.

Your plan contains multiple target asset allocations that change over time. The table and chart to the right displays the target asset allocation for each period with corresponding volatility and return assumptions for the given period.

The resulting Annualized Return Assumption for the length of analysis is **5.30%**. To see more details on your Plan Return Assumptions, see the Client Profile, Assumptions and Goal Summary page of this Report.

Asset Allocation Over Time



● Indicates the period in which retirement spending begins (2026).

1) Strategic volatility and annualized return assumptions are applied for the first 7 years of goal planning analysis and secular volatility and annualized return assumptions are applied for the remaining years.

Due to rounding, total may not add up to 100%

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Asset Allocation – Detailed View for Suggested Target Over Time

Retirement: Retire at 60, Draft

Asset Allocation Over Time

Asset Class	Suggested Target Allocation (%)		
	2022-2029 ●	2030-2035	2036-2061
■ Cash	0.0%	0.0%	0.0%
■ Equities	66.0%	40.0%	31.0%
US Equities	32.0	19.0	15.0
International Equities	27.0	15.0	12.0
Emerging & Frontier Market Equities	7.0	6.0	4.0
■ Fixed Income & Preferreds	34.0%	36.0%	69.0%
Ultra Short Term Fixed Income	6.0	5.0	22.0
US Fixed Income Taxable	24.0	15.0	45.0
High Yield Fixed Income	4.0	2.0	2.0
Short Term Fixed Income	0.0	11.0	0.0
Inflation Linked Securities	0.0	1.0	0.0
Emerging Market Fixed Income	0.0	2.0	0.0
■ Alternatives	0.0%	24.0%	0.0%
Real Assets	0.0	7.0	0.0
Absolute Return Assets	0.0	4.0	0.0
Equity Hedge Assetss	0.0	9.0	0.0
Equity Return Assetss	0.0	4.0	0.0

● Indicates the period in which retirement spending begins (2026).

Due to rounding, total may not add up to 100%

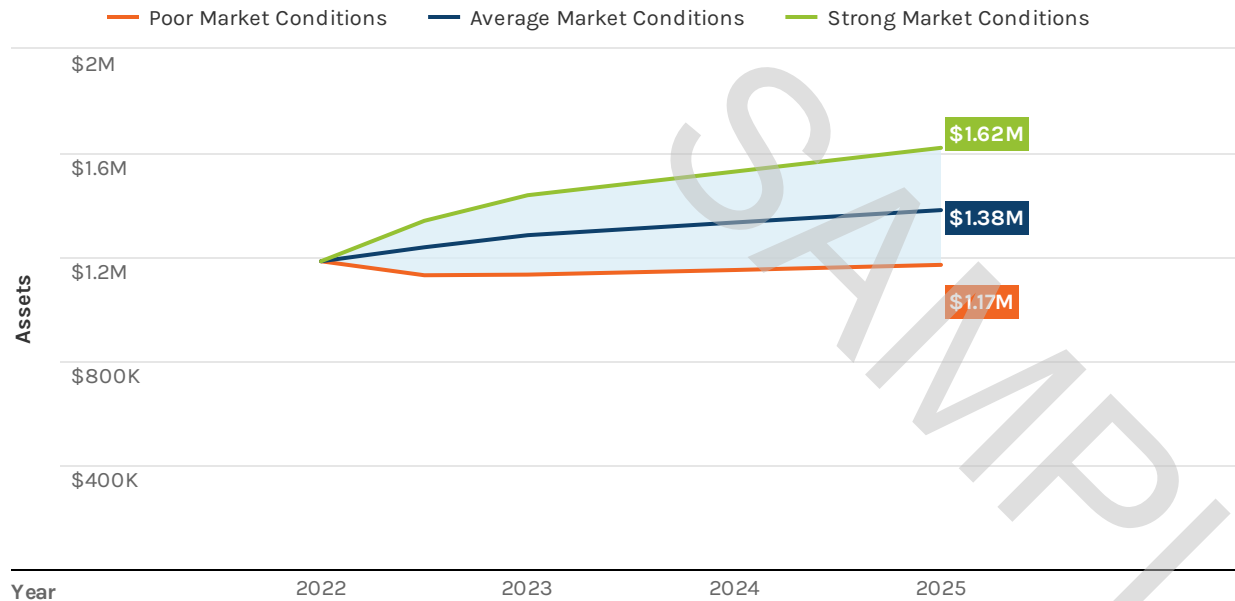
See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Projected Portfolio Growth, Income and Expenses

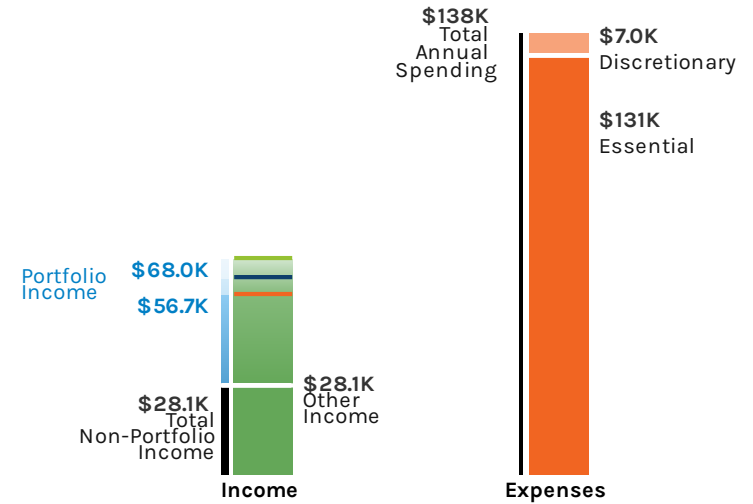
Retirement: Retire at 60, Draft

Projected Portfolio Growth, Income and Expenses at Retirement

Projected Portfolio Growth



Projected Income & Expenses at First Year of Retirement (2026) (present value)



Portfolio Income represents the approximate income which can be generated from the portfolio.

85% likely to have **\$56.7K** | 50% likely to have **\$62.0K** | 15% likely to have **\$68.0K**

Client and Asset Details

Client Details

Year	2022	2023	2024	2025
CLIENT 1's Age	56	57	58	59
CLIENT 2's Age	56	57	58	59

Asset Details | Initial Portfolio Value (Adj.)¹: **\$1,183,590** | Present Value

Condition	2022	2023	2024	2025
Poor Market Conditions (\$)	1,129,796	1,132,214	1,149,911	1,169,761
Average Market Conditions (\$)	1,237,346	1,283,897	1,332,641	1,380,375
Strong Market Conditions (\$)	1,339,174	1,437,633	1,528,360	1,619,921

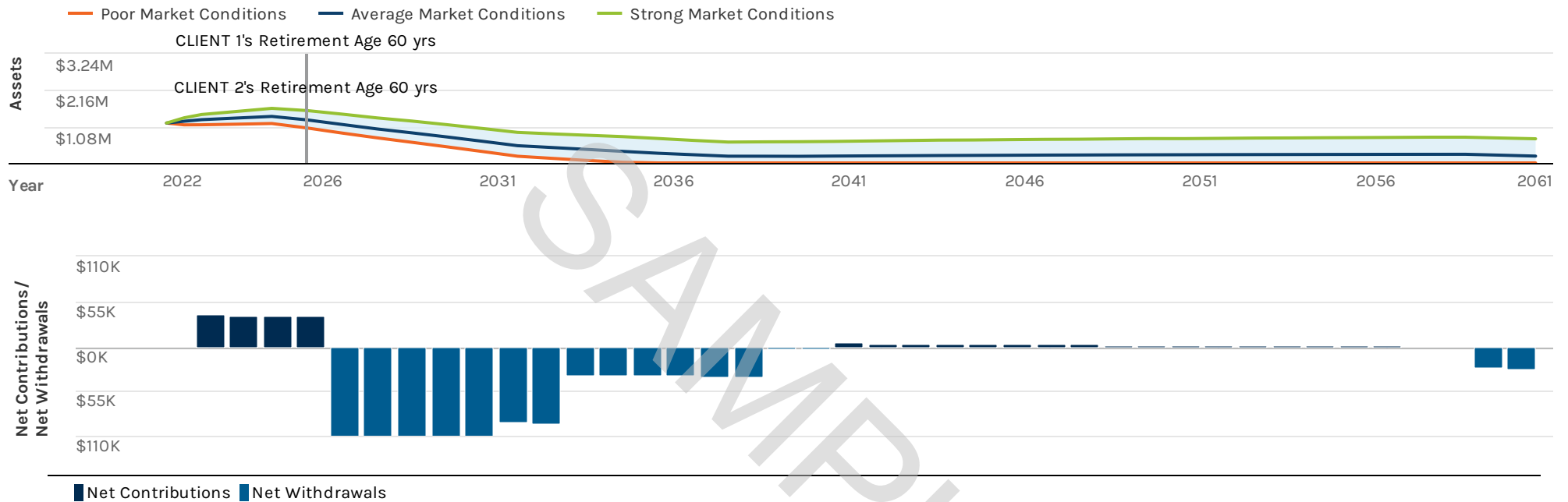
1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Projected Portfolio Growth and Cash Flow Analysis

Retirement: Retire at 60, Draft



Goal Details Present Value		CLIENT 1 / CLIENT 2 Retires								
Year	2022	2025	2026	2031	2036	2041	2046	2051	2056	2061
CLIENT 1's Age	56	59	60	65	70	75	80	85	90	95
CLIENT 2's Age	56	59	60	65	70	75	80	85	90	-
Total Inflows (post-tax) (\$)	38,480	38,026	28,080	44,405	102,000	100,455	99,073	97,839	96,734	69,509
Annual Goal Amount (\$)	0	0	(106,400)	(106,400)	(106,400)	(71,400)	(71,400)	(71,400)	(71,400)	(71,400)
Other Expenses (\$)	0	0	(32,000)	(32,000)	(32,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Net Contributions / Net Withdrawals (\$)	38,480	38,026	(110,320)	(93,995)	(36,400)	4,055	2,673	1,439	334	(26,891)
Assets Initial Portfolio Value (Adj.)¹: \$1,183,590 Present Value										
Poor Market Conditions (\$)	1,129,796	1,169,761	1,037,907	338,341	0	0	0	0	0	0
Average Market Conditions (\$)	1,237,346	1,380,375	1,277,691	642,245	287,359	203,506	227,448	242,943	252,809	202,495
Strong Market Conditions (\$)	1,339,174	1,619,921	1,554,349	1,021,941	725,483	637,917	691,062	721,612	752,183	716,820

1) Represents the portfolio value used in asset projections. Look for the \diamond indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections. The Amounts in the table and chart reflect ending age and Portfolio Value for the year. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow Details - Pre-retirement

Retirement: Retire at 60, Draft

Pre-retirement Contributions, Withdrawals and Portfolio value (Present Value)

Year	Age		Pre-Retirement Contributions & Withdrawals (\$)									Portfolio Value (\$) (Initial Portfolio Value: \$1,183,590)			
	CLIENT 1	CLIENT 2	Contributions (Client + Employer)			Total Contributions	Inflows		Outflows		Net Inflows/ Net Outflows	Net Portfolio Impact	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
			Taxable	Tax Deferred	Tax Exempt		Other Income	Essential Expenses	Discretionary Expenses	Income Taxes					
2022	56	56	0	14,000	0	14,000	36,000	0	0	(11,520)	24,480	38,480	1,129,796	1,237,346	1,339,174
2023	57	57	0	13,845	0	13,845	36,000	0	0	(11,520)	24,480	38,325	1,132,214	1,283,897	1,437,633
2024	58	58	0	13,694	0	13,694	36,000	0	0	(11,520)	24,480	38,174	1,149,911	1,332,641	1,528,360
2025	59	59	0	13,546	0	13,546	36,000	0	0	(11,520)	24,480	38,026	1,169,761	1,380,375	1,619,921

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow Details - Retirement

Retirement: Retire at 60, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	CLIENT 1's Age	CLIENT 2's Age	Post-Retirement Cash Flows (\$)						Portfolio Value (Adj.) ¹ (\$)					
			Secured Retirement Income (Pre-Tax)	Additional Income (Pre-Tax)	Total Inflows	Income Taxes	Essential Spending	Discretionary Spending	Other Expenses	Total Outflows	Net Contributions / Net Withdrawals	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
Starting Value												1,169,761	1,380,375	1,619,921
2026	60 *	60 *	0	36,000	36,000	(7,920)	(106,400)	0	(32,000)	(146,320)	(110,320)	1,037,907	1,277,691	1,554,349
2027	61	61	0	36,000	36,000	(7,920)	(106,400)	0	(32,000)	(146,320)	(110,320)	886,377	1,141,654	1,448,563
2028	62	62	0	36,000	36,000	(7,920)	(106,400)	0	(32,000)	(146,320)	(110,320)	744,279	1,008,223	1,336,027
2029	63	63	0	36,000	36,000	(7,920)	(106,400)	0	(32,000)	(146,320)	(110,320)	610,683	891,253	1,241,814
2030	64	64	0	36,000	36,000	(7,920)	(106,400)	0	(32,000)	(146,320)	(110,320)	476,115	769,361	1,134,142
2031	65	65	20,929	36,000	56,929	(12,524)	(106,400)	0	(32,000)	(150,924)	(93,995)	338,341	642,245	1,021,941
2032	66	66	20,466	36,000	56,466	(12,423)	(106,400)	0	(32,000)	(150,823)	(94,357)	198,213	511,479	906,606
2033	67	67	92,981	36,000	128,981	(25,968)	(106,400)	0	(32,000)	(164,368)	(35,387)	134,376	456,063	861,806
2034	68	68	92,538	36,000	128,538	(25,870)	(106,400)	0	(32,000)	(164,270)	(35,732)	71,887	399,648	820,831
2035	69	69	92,105	36,000	128,105	(25,775)	(106,400)	0	(32,000)	(164,175)	(36,070)	19,671	342,426	780,315
2036	70	70	91,682	36,000	127,682	(25,682)	(106,400)	0	(32,000)	(164,082)	(36,400)	0	287,359	725,483
2037	71	71	91,268	36,000	127,268	(25,591)	(106,400)	0	(32,000)	(163,991)	(36,723)	0	243,328	669,184
2038	72	72	90,863	36,000	126,863	(25,502)	(106,400)	0	(32,000)	(163,902)	(37,039)	0	199,505	619,408
2039	73	73	90,467	36,000	126,467	(25,415)	(71,400)	0	(32,000)	(128,815)	(2,348)	0	198,927	625,978
2040	74	74	90,080	36,000	126,080	(25,330)	(71,400)	0	(32,000)	(128,730)	(2,650)	0	196,413	629,905
2041	75	75	89,701	36,000	125,701	(25,246)	(71,400)	0	(25,000)	(121,646)	4,055	0	203,506	637,917
2042	76	76	89,331	36,000	125,331	(25,165)	(71,400)	0	(25,000)	(121,565)	3,766	0	209,347	650,893
2043	77	77	88,969	36,000	124,969	(25,085)	(71,400)	0	(25,000)	(121,485)	3,484	0	213,936	664,006
2044	78	78	88,615	36,000	124,615	(25,007)	(71,400)	0	(25,000)	(121,407)	3,208	0	219,478	676,587
2045	79	79	88,269	36,000	124,269	(24,931)	(71,400)	0	(25,000)	(121,331)	2,938	0	223,450	680,886
2046	80	80	87,930	36,000	123,930	(24,857)	(71,400)	0	(25,000)	(121,257)	2,673	0	227,448	691,062
2047	81	81	87,599	36,000	123,599	(24,784)	(71,400)	0	(25,000)	(121,184)	2,415	0	232,260	699,858
2048	82	82	87,276	36,000	123,276	(24,713)	(71,400)	0	(25,000)	(121,113)	2,163	0	234,860	703,997
2049	83	83	86,959	36,000	122,959	(24,643)	(71,400)	0	(25,000)	(121,043)	1,916	0	238,477	713,841
2050	84	84	86,650	36,000	122,650	(24,575)	(71,400)	0	(25,000)	(120,975)	1,675	0	241,093	722,607
2051	85	85	86,347	36,000	122,347	(24,508)	(71,400)	0	(25,000)	(120,908)	1,439	0	242,943	721,612

* Starts Retirement

Continues onto next page

1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow Details - Retirement (cont'd)

Retirement: Retire at 60, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	CLIENT 1's Age	CLIENT 2's Age	Post-Retirement Cash Flows (\$)							Portfolio Value (Adj.) ² (\$)				
			Secured Retirement Income (Pre-Tax)	Additional Income (Pre-Tax)	Total Inflows	Income Taxes	Essential Spending	Discretionary Spending	Other Expenses	Total Outflows	Net Contributions / Net Withdrawals	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
2052	86	86	86,051	36,000	122,051	(24,443)	(71,400)	0	(25,000)	(120,843)	1,208	0	245,839	729,096
2053	87	87	85,762	36,000	121,762	(24,380)	(71,400)	0	(25,000)	(120,780)	982	0	247,821	738,105
2054	88	88	85,479	36,000	121,479	(24,317)	(71,400)	0	(25,000)	(120,717)	762	0	249,655	741,794
2055	89	89	85,202	36,000	121,202	(24,256)	(71,400)	0	(25,000)	(120,656)	546	0	251,511	748,227
2056	90	90	84,931	36,000	120,931	(24,197)	(71,400)	0	(25,000)	(120,597)	334	0	252,809	752,183
2057	91	91	84,666	36,000	120,666	(24,139)	(71,400)	0	(25,000)	(120,539)	127	0	254,732	757,698
2058	92	92	84,408	36,000	120,408	(24,082)	(71,400)	0	(25,000)	(120,482)	(74)	0	255,607	763,739
2059	93	93	84,155	36,000	120,155	(24,026)	(71,400)	0	(25,000)	(120,426)	(271)	0	256,175	763,620
2060	94	-	51,634	36,000	87,634	(17,936)	(71,400)	0	(25,000)	(114,336)	(26,702)	0	230,044	739,710
2061	95	-	51,392	36,000	87,392	(17,883)	(71,400)	0	(25,000)	(114,283)	(26,891)	0	202,495	716,820

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2) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow, RMD & Taxes – Average Market Condition

Retirement: Retire at 60, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	Age		Retirement Cash Flow (\$) Net Contributions/ Net Withdrawals	Estimated Required Minimum Distributions (RMD) (\$) (Average Market)			Estimated Taxes (\$)			Portfolio Value (Adj.) ¹ (\$)		
	CLIENT 1	CLIENT 2		CLIENT 1's RMDs	CLIENT 2's RMDs	Estimated Total RMDs	Portfolio Taxes (Average Market)	Income Taxes ²	Estimated Total Taxes (Average Market)	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
Starting Value										1,169,761	1,380,375	1,619,921
2026	60*	60*	(110,320)	0	0	0	(3,689)	(7,920)	(11,609)	1,037,907	1,277,691	1,554,349
2027	61	61	(110,320)	0	0	0	(31,116)	(7,920)	(39,036)	886,377	1,141,654	1,448,563
2028	62	62	(110,320)	0	0	0	(31,116)	(7,920)	(39,036)	744,279	1,008,223	1,336,027
2029	63	63	(110,320)	0	0	0	(31,116)	(7,920)	(39,036)	610,683	891,253	1,241,814
2030	64	64	(110,320)	0	0	0	(31,116)	(7,920)	(39,036)	476,115	769,361	1,134,142
2031	65	65	(93,995)	0	0	0	(26,512)	(12,524)	(39,036)	338,341	642,245	1,021,941
2032	66	66	(94,357)	0	0	0	(26,613)	(12,423)	(39,036)	198,213	511,479	906,606
2033	67	67	(35,387)	0	0	0	(9,981)	(25,968)	(35,949)	134,376	456,063	861,806
2034	68	68	(35,732)	0	0	0	(10,078)	(25,870)	(35,948)	71,887	399,648	820,831
2035	69	69	(36,070)	0	0	0	(10,174)	(25,775)	(35,949)	19,671	342,426	780,315
2036	70	70	(36,400)	0	0	0	(10,267)	(25,682)	(35,949)	0	287,359	725,483
2037	71	71	(36,723)	0	0	0	(10,358)	(25,591)	(35,949)	0	243,328	669,184
2038	72	72	(37,039)	4,151	4,640	8,791	(10,447)	(25,502)	(35,949)	0	199,505	619,408
2039	73	73	(2,348)	3,519	3,934	7,453	(1,666)	(25,415)	(27,081)	0	198,927	625,978
2040	74	74	(2,650)	3,581	4,004	7,585	(1,730)	(25,330)	(27,060)	0	196,413	629,905
2041	75	75	4,055	3,603	4,030	7,633	(1,826)	(25,246)	(27,072)	0	203,506	637,917
2042	76	76	3,766	3,677	4,112	7,789	(1,937)	(25,165)	(27,102)	0	209,347	650,893
2043	77	77	3,484	3,712	4,150	7,862	(2,052)	(25,085)	(27,137)	0	213,936	664,006
2044	78	78	3,208	3,747	4,190	7,937	(2,172)	(25,007)	(27,179)	0	219,478	676,587
2045	79	79	2,938	3,813	4,264	8,077	(2,286)	(24,931)	(27,217)	0	223,450	680,886
2046	80	80	2,673	3,851	4,305	8,156	(2,401)	(24,857)	(27,258)	0	227,448	691,062
2047	81	81	2,415	3,871	4,329	8,200	(2,502)	(24,784)	(27,286)	0	232,260	699,858
2048	82	82	2,163	3,938	4,403	8,341	(2,610)	(24,713)	(27,323)	0	234,860	703,997
2049	83	83	1,916	3,944	4,410	8,354	(2,723)	(24,643)	(27,366)	0	238,477	713,841
2050	84	84	1,675	3,995	4,467	8,462	(2,829)	(24,575)	(27,404)	0	241,093	722,607

* Starts Retirement

Continues onto next page

1) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

2) Estimated income taxes are included as withdrawals in Retirement Cash Flows.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Annual Cash Flow, RMD & Taxes – Average Market Condition (cont'd)

Retirement: Retire at 60, Draft

Retirement Cash Flows and Portfolio Value (Present Value)

Year	Age		Retirement Cash Flow (\$)	Estimated Required Minimum Distributions (RMD) (\$) (Average Market)			Estimated Taxes (\$)			Portfolio Value (Adj.) ³ (\$)		
	CLIENT 1	CLIENT 2		CLIENT 1's RMDs	CLIENT 2's RMDs	Estimated Total RMDs	Portfolio Taxes (Average Market)	Income Taxes ⁴	Estimated Total Taxes (Average Market)	Poor Market Conditions	Average Market Conditions	Strong Market Conditions
2051	85	85	1,439	3,998	4,470	8,468	(2,927)	(24,508)	(27,435)	0	242,943	721,612
2052	86	86	1,208	4,005	4,479	8,484	(3,018)	(24,443)	(27,461)	0	245,839	729,096
2053	87	87	982	4,033	4,509	8,542	(3,080)	(24,380)	(27,460)	0	247,821	738,105
2054	88	88	762	4,005	4,478	8,483	(3,170)	(24,317)	(27,487)	0	249,655	741,794
2055	89	89	546	4,006	4,477	8,483	(3,245)	(24,256)	(27,501)	0	251,511	748,227
2056	90	90	334	3,983	4,454	8,437	(3,273)	(24,197)	(27,470)	0	252,809	752,183
2057	91	91	127	3,943	4,408	8,351	(3,382)	(24,139)	(27,521)	0	254,732	757,698
2058	92	92	(74)	3,906	4,365	8,271	(3,425)	(24,082)	(27,507)	0	255,607	763,739
2059	93	93	(271)	3,879	4,338	8,217	(3,456)	(24,026)	(27,482)	0	256,175	763,620
2060	94	-	(26,702)	3,769	4,213	7,982	(3,287)	(17,936)	(21,223)	0	230,044	739,710
2061	95	-	(26,891)	3,665	4,098	7,763	(3,073)	(17,883)	(20,956)	0	202,495	716,820

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3) Represents the portfolio value used in asset projections. Look for the ♦ indicator in the Client Profile, Assumptions, and Goal Summary section for details on what is excluded from projections.

4) Estimated income taxes are included as withdrawals in Retirement Cash Flows.

Values may not add due to rounding. The Amounts in the table and chart reflect ending age and Portfolio Value for the year.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies, key asset class risk considerations and a glossary. For a full list of accounts included, risk profile, and asset allocation details, please see the Client Profile, Assumptions, and Goal Summary section in this Report.

Client Profile, Assumptions, and Goal Summary

Retirement: Retire at 60, Draft

Personal Information and Goal Information

Personal Information		Client	Details
Date of Birth (Age)		CLIENT 1	02/20/1966 (56)
		CLIENT 2	06/02/1966 (56)
Current State of Residence			
Employment Status		CLIENT 1	Employed
		CLIENT 2	Employed
Pre-Retirement Tax Rates	Effective Income Tax Rate	Joint	32.0%
	Capital Gains Tax Rate (Long-term)	Joint	15.0%
	Capital Gains Tax Rate (Short-term)	Joint	32.0%
Post-Retirement Tax Rates	Effective Income Tax Rate	Joint	22.0%
	Capital Gains Tax Rate (Long-term)	Joint	15.0%
	Capital Gains Tax Rate (Short-term)	Joint	22.0%
Other Assumptions			Details
Inflation Rate			2.26%
Portfolio Fees			1.00%

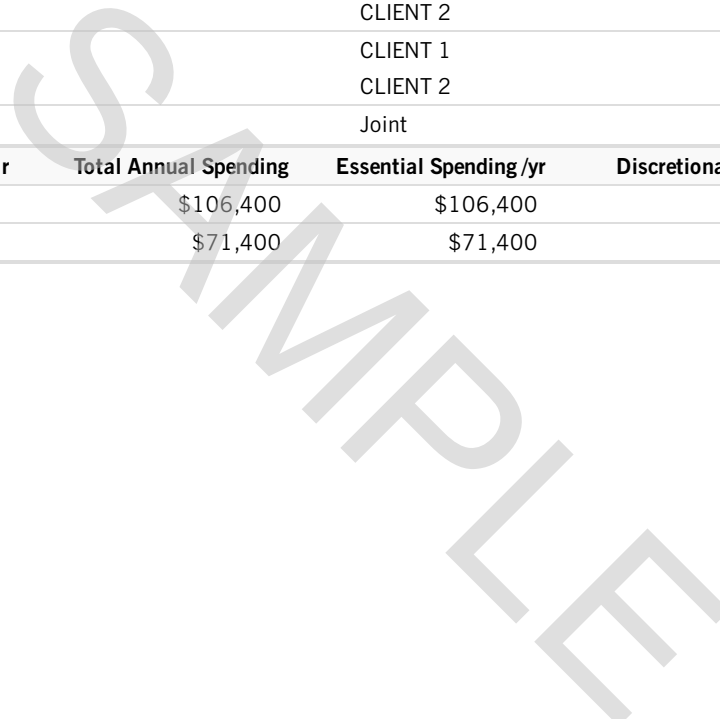
See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 60, Draft

Personal Information and Goal Information

Goals & Objectives		Client		Details		
Desired Retirement Age (Year)		CLIENT 1		60 (2026)		
		CLIENT 2		60 (2026)		
Life Expectancy Assumed in the Plan (Year)		CLIENT 1		95 (2061)		
		CLIENT 2		93 (2059)		
◆ Emergency Savings		Joint		\$12,340		
Retirement Spending:	Start Year	End Year	Total Annual Spending	Essential Spending /yr	Discretionary Spending /yr	Growth Rate
2026 - 2061	2026	2038	\$106,400	\$106,400	\$0	Your desired spending will grow at 2.26%
	2039	2061	\$71,400	\$71,400	\$0	



◆ Emergency Savings amount is reduced from your portfolio value and is not included in the portfolio projection. See Portfolio Value (Adj) in the Glossary section of this Report for additional information. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 60, Draft

Income, Expenses, and Contributions

Income				
Income	Client		Growth Rate	Annual Amount (Period)
Salary	CLIENT 1		2.26%	\$115,000 (2022-2025)
Salary	CLIENT 2		2.26%	\$125,000 (2022-2025)
Social Security	CLIENT 1		2.26%	\$32,273 (2033 - 2061)
Social Security	CLIENT 2		2.26%	\$40,694 (2033 - 2059)
Other Income		Tax Exempt	Growth Rate	Annual Amount (Period)
Rental Income	JOINT	No	2.26%	\$36,000 (2022-2061)
Expenses				
Description	Client	Type	Growth Rate	Annual Amount (Period)
Medical	JOINT	Essential	2.26%	\$25,000 (2026-2061)
Annual Vacation	JOINT	Discretionary	2.26%	\$7,000 (2026-2040)
Contributions				
Description	Client	Contribution Type	Growth Rate	Annual Amount (Period)
XXX-XXXXXX ¹	CLIENT 1	Deductible contributions	2.26%	Max with catchup \$7,000 (2022 - 2025)
Consulting Group Advisor IRA Traditional IRA				
XXX-XXXXXX	CLIENT 2	Pre-tax client contributions	2.26%	\$7,000 (2022 - 2025)
Consulting Group Advisor IRA Simple IRA				

1) A catch-up contribution will be included in the analysis when the account owner becomes eligible.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 60, Draft

Account(s) Included in Your Plan

Morgan Stanley Accounts

#	Client	Account	Account Type	Cost Basis ² / Prior Contributions	Amount as of 09/09/2022
1	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Traditional IRA	Traditional IRA	\$0 (Prior non-deductible contributions)	\$61,095
2	CLIENT 1	XXX-XXXXXX AAA Regular Joint - Tenants Rights of Survivorship	Other - Taxable	\$0	\$16,721
3	CLIENT 2	XXX-XXXXXX Consulting Group Advisor IRA Simple IRA	Other Qualified (Tax deferred)	N/A	\$557,513
4	CLIENT 1	XXX-XXXXXX Consulting Group Advisor IRA Small Business IRA - Simple - Participant	Other Qualified (Tax deferred)	N/A	\$435,600
TOTAL					\$1,070,929

Assets Held Away

Manually Added (Provided by You)³

#	Client	Account	Account Type	Cost Basis ² / Prior Contributions	Amount
1	CLIENT 1	• Prudential Annuities - Investors Client 1 Annuity Variable Annuity Last Updated 09/08/2022	Traditional IRA	N/A	\$125,000
TOTAL					\$125,000

• See the Additional Account Details section for more information.

2) The cost basis provided may not include cash positions or other positions where the cost basis is not available and is for informational purposes only and should not be used for tax planning purposes as they may not reflect your actual cost basis.

3) Information regarding Manually Added accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor. This information is either provided by you to your Financial Advisor or a hypothetical account/assumption. See Glossary for important information on Manually Added accounts.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 60, Draft

[Account\(s\) Included in Your Plan](#)

Additional Account Details

#	Account	Client						
1	Client 1 Annuity	CLIENT 1						
Client 1 Annuity Variable Annuity - Living Benefit Guaranteed Minimum Withdrawal for Life Benefit (GWLB) Gross accumulated value: \$125,000								
		Surrender Charges				Max. Withdrawal Without Surrender Penalty	Payout Duration / Certain Period	Payout Start Yr
Total Premium	Withdrawal Taken	Total Base Fees	Issue Date	Rate (Period)	Expiration Date			
\$225,000	\$0	2.30%	09/15/2016	8.00%(2016) 7.50%(2017) 7.00%(2018) 6.50%(2019) 6.00%(2020) 5.00%(2021) 4.00%(2022) 3.00%(2023-2024)	09/15/2024	10.00%	Single Life / 15 yr	2031 ⁴
Benefit Base	Rollup Rate / Type	Living Benefit Rollup End Yr	Annual Step-up	Rider Fee	Benefit Base Reduction	Payout Rate		
\$300,000	5.00% / Compound	2030	Yes	0.08%	Pro-rata	5.00% (Age 60) 5.50% (Age 65) 6.00% (Age 70)		

4) Income generated by this annuity is determined based on the policy rider details that have been provided for this annuity. See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 60, Draft

Risk Profile

	Current Risk Profile	New Risk Profile Based on Suggested Target Allocation
Primary Financial Need		Retirement
Liquidity Needs	The Risk Profile has not been established for your Current Plan	Over 20 Years
Time Horizon		2 to 5 Years
Risk Profile		Balanced Growth

Asset Allocation

Asset Allocation Model	Cash (%)	Equities (%)	Fixed Income & Preferreds (%)	Alternatives (%)
100% Fixed Income Portfolio	0.0	0.0	100.0	0.0
GIC Strategic Model 1 (Wealth Conservation) ⁵	0.0	21.0	61.0	18.0
GIC Strategic Model 2 (Income) ⁵	0.0	30.0	49.0	21.0
GIC Strategic Model 3 (Balanced Growth) ⁵	0.0	40.0	36.0	24.0
GIC Strategic Model 4 (Market Growth) ⁵	0.0	53.0	22.0	25.0
Suggested Target Allocation (2022-2029)	0.0	66.0	34.0	0.0
GIC Strategic Model 5 (Opportunistic Growth) ⁵	0.0	63.0	11.0	26.0
Current Allocation	0.2	81.7	18.1	0.0
100% Equity Portfolio	0.0	100.0	0.0	0.0

Due to rounding, total may not add up to 100%.

Suggested Target Allocation Over Time

Suggested Target Time Period	Cash (%)	Equities (%)	Fixed Income & Preferreds (%)	Alternatives (%)
2022-2029 ●	0.0	66.0	34.0	0.0
2030-2035	0.0	40.0	36.0	24.0
2036-2061	0.0	31.0	69.0	0.0

● Indicates the period in which retirement spending begins (2026).

⁵ Based on Morgan Stanley Wealth Management Global Investment Committee (GIC).

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Client Profile, Assumptions, and Goal Summary (cont'd)

Retirement: Retire at 60, Draft

Plan Return Assumptions

Strategic and Secular Assumptions ⁶

Allocation	Strategic (2022-2028)		Secular (Effective After 2028)		Blended (Length of analysis)	
	Annualized Return Assumptions (%) ⁷	Volatility (%)	Annualized Return Assumptions (%) ⁷	Volatility (%)	Annualized Return Assumptions (%) ⁷	Volatility (%)
Current Allocation	4.20	10.90	7.50	10.90	7.00	10.90
Suggested Target Allocation					5.30	6.20
2022-2029 ●	4.50	8.90	6.90	8.90		
2030-2035	—	—	6.40	6.60		
2036-2061	—	—	5.20	4.90		

Current Year (Strategic) Return Assumptions and Fees

Rate of Return	Gross of Fees (%)	Net of Fees (%)
Current Allocation	4.20	3.00
Suggested Target Allocation	4.50	3.30

Fees Included	Details (%)
Portfolio Fees	1.00
VA - Living Benefit Weighted Average Fees	0.20
TOTAL FEES	1.20

● Indicates the period in which retirement spending begins (2026).

⁶ Strategic return assumptions are applied for the first 7 years of goal planning analysis and secular return assumptions are applied for the remaining years.

⁷ The annualized return assumptions above do not necessarily reflect all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship.

See IMPORTANT DISCLOSURES at the end of this document for additional information, including explanations of assumptions and methodologies.

Impact Analysis of Return Assumptions on Your Plan

Retirement: Retire at 60, Draft

Your plan status and probability of success are impacted by multiple factors, including without limitation, current market levels, projected future real returns and volatility, future expectations regarding inflation, your net savings and spending habits.

The return assumptions used in this analysis capture Morgan Stanley future expectations regarding market performance, volatility, and long term inflation. These assumptions are not guarantees of future performance.

The table on this page illustrates the impact of using different return assumptions on your plan.

This plan includes multiple target allocations that change over time. To see a full list of target allocations, see the Client Profile, Assumptions, and Goal Summary page in this Report.

Suggested Target Allocation Vs. Current Allocation

Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions
Suggested Target Allocation			
Plan Status	At Risk	On Track	On Track
Probability Of Success	57%	70%	77%
Current Allocation			
Plan Status	At Risk	At Risk	At Risk
Probability Of Success	59%	68%	72%

More conservative assumptions are determined by decreasing the return assumptions used in your plan by 20%. More aggressive assumptions are determined by increasing the return assumptions used in your plan by 20%. For details on the return assumptions used in this impact analysis, see Return Assumptions Used for Impact Analysis page in this Report.

Return Assumptions

Strategic Vs. Secular Assumptions

The following table displays return assumptions used in your plan analysis as well as additional assumptions that can be used to generate an impact analysis on your plan.

Asset Class	Strategic Assumptions				Secular Assumptions			
	Returns			Volatility ²	Returns			Volatility ²
	More Conservative Assumptions ¹	Assumptions Used in Your Plan	More Aggressive Assumptions ¹	Assumptions Used in Your Plan	More Conservative Assumptions ¹	Assumptions Used in Your Plan	More Aggressive Assumptions ¹	Assumptions Used in Your Plan
Cash	1.27%	1.58%	1.90%	0.72%	2.41%	3.01%	3.61%	0.72%
Global Cash	1.27	1.58	1.90	0.72	2.41	3.01	3.61	0.72
Equities	4.02%	5.24%	6.45%	13.06%	6.25%	8.02%	9.79%	13.06%
US Equities	3.09	4.10	5.12	14.10	6.50	8.37	10.24	14.10
Global Equities	4.02	5.24	6.45	13.06	6.25	8.02	9.79	13.06
International Equities	4.26	5.58	6.91	14.66	5.58	7.24	8.90	14.66
Emerging & Frontier Mkt	6.32	8.27	10.22	17.50	6.56	8.58	10.59	17.50
Global Equities Other	4.02	5.24	6.45	13.06	6.25	8.02	9.79	13.06
Fixed Income & Preferreds	1.61%	2.04%	2.47%	4.87%	3.02%	3.80%	4.59%	4.87%
Ultra Short Term Fixed Income	1.27	1.58	1.90	0.72	2.41	3.01	3.61	0.72
Short Term Fixed Income	1.36	1.71	2.05	1.86	2.72	3.41	4.09	1.86
US Fixed Income Taxable	1.61	2.04	2.47	4.87	3.02	3.80	4.59	4.87
US Fixed Income Tax Exempt	1.22	1.55	1.89	5.12	2.64	3.33	4.03	5.12
International Fixed Income	0.65	0.84	1.02	4.08	2.84	3.57	4.29	4.08
Inflation Linked Securities	1.26	1.65	2.04	7.56	3.86	4.90	5.94	7.56
Preferred Securities	2.43	3.11	3.80	8.12	3.47	4.41	5.36	8.12

Continues onto next page

1) These return assumptions are not used for your plan. They are only used when running impact analysis on your plan.

2) These volatility assumptions are used both for your plan and running an impact analysis.

The strategic return assumptions represent a time horizon of 7 years while the secular return assumptions represent a time horizon of 20+ years. Please refer to the Plan Return Assumptions in the Client Profile, Assumptions, and Goal Summary section in this Report for return assumptions applied in the Monte Carlo analysis (Probability of Success). The Monte Carlo analysis also considers asset class correlation. These assumptions are used for modeling purposes only. They are not guarantees of future returns. Morgan Stanley Wealth Management's Global Investment Committee (GIC) published updates to its strategic and secular return assumptions in March 2022 and is available at <https://morganstanley.com/gicreport>. The GIC strategic and secular return assumptions do not take costs of implementing your investment strategy into consideration.

US Municipal Bonds are exempt from federal taxes (and may be exempt from state and local taxes). The returns above have not been adjusted to reflect this.

Expected return assumptions for Structured Investment and Other asset classes are unavailable. It is assumed that these assets will grow in line with the rest of the portfolio. The GIC strategic and secular return assumptions do not take costs of implementing your investment strategy into consideration.

We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. Asset allocations may differ from product allocations. The Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other asset class category. See important disclosure information at the end of this document for an explanation of methodologies.

Return Assumptions (cont'd)

Strategic Vs. Secular Assumptions

The following table displays return assumptions used in your plan analysis as well as additional assumptions that can be used to generate an impact analysis on your plan.

Asset Class	Strategic Assumptions				Secular Assumptions			
	Returns			Volatility ²	Returns			Volatility ²
	More Conservative Assumptions ¹	Assumptions Used in Your Plan	More Aggressive Assumptions ¹	Assumptions Used in Your Plan	More Conservative Assumptions ¹	Assumptions Used in Your Plan	More Aggressive Assumptions ¹	Assumptions Used in Your Plan
Fixed Income & Preferreds (cont'd)	1.61%	2.04%	2.47%	4.87%	3.02%	3.80%	4.59%	4.87%
High Yield Fixed Income	2.80	3.57	4.35	7.53	4.27	5.41	6.55	7.53
Emerging Market Fixed Income	5.41	6.85	8.28	7.97	5.35	6.77	8.18	7.97
Bank Loans	3.03	3.83	4.64	6.12	3.82	4.82	5.82	6.12
Global Fixed Income	1.02	1.29	1.57	3.85	2.93	3.68	4.43	3.85
Global Fixed Income Other	1.02	1.29	1.57	3.85	2.93	3.68	4.43	3.85
Alternatives	3.69%	4.69%	5.68%	7.51%	5.00%	6.32%	7.64%	7.51%
Real Assets	3.59	4.62	5.65	10.29	4.70	6.01	7.31	10.29
Absolute Return Assets	2.80	3.53	4.25	4.67	4.12	5.18	6.24	4.67
Equity Hedge Assets	4.08	5.16	6.23	6.76	5.22	6.58	7.94	6.76
Equity Return Assets	3.76	4.78	5.81	8.29	5.71	7.23	8.74	8.29
Private Investments	5.37	6.77	8.18	7.21	8.05	10.13	12.21	7.21
Alternatives Other	3.69	4.69	5.68	7.51	5.00	6.32	7.64	7.51
Multi-Asset	2.56%	3.26%	3.97%	7.22%	4.63%	5.85%	7.07%	7.22%
US Multi Asset	2.39	3.07	3.75	7.92	4.81	6.09	7.37	7.92
Global Multi Asset	2.56	3.26	3.97	7.22	4.63	5.85	7.07	7.22

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1) These return assumptions are not used for your plan. They are only used when running impact analysis on your plan.

2) These volatility assumptions are used both for your plan and running an impact analysis.

The strategic return assumptions represent a time horizon of 7 years while the secular return assumptions represent a time horizon of 20+ years. Please refer to the Plan Return Assumptions in the Client Profile, Assumptions, and Goal Summary section in this Report for return assumptions applied in the Monte Carlo analysis (Probability of Success). The Monte Carlo analysis also considers asset class correlation. These assumptions are used for modeling purposes only. They are not guarantees of future returns. Morgan Stanley Wealth Management's Global Investment Committee (GIC) published updates to its strategic and secular return assumptions in March 2022 and is available at <https://morganstanley.com/gicreport>. The GIC strategic and secular return assumptions do not take costs of implementing your investment strategy into consideration.

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Expected return assumptions for Structured Investment and Other asset classes are unavailable. It is assumed that these assets will grow in line with the rest of the portfolio. The GIC strategic and secular return assumptions do not take costs of implementing your investment strategy into consideration.

We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. Asset allocations may differ from product allocations. The Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other asset class category. See important disclosure information at the end of this document for an explanation of methodologies.

Return Assumptions (cont'd)

Return Index

Asset Class	Return Index
Cash	FTSE US Three-Month T-Bill
Global Cash	FTSE US Three-Month T-Bill
Equities	MSCI All-Country World (USD, Net)
US Equities	Russell 3000
Global Equities	MSCI All-Country World (USD, Net)
International Equities	MSCI World ex-US (USD, Net)
Emerging & Frontier Mkt	MSCI Emerging Markets (USD, Net)
Global Equities Other	MSCI All-Country World (USD, Net)
Fixed Income & Preferreds	Bloomberg US Aggregate
Ultra Short Term Fixed Income	FTSE US Three-Month T-Bill
Short Term Fixed Income	Bloomberg US One- to Three-Year Government/Credit
US Fixed Income Taxable	Bloomberg US Aggregate
US Fixed Income Tax Exempt	Bloomberg US Municipal
International Fixed Income	Bloomberg Global Aggregate ex-USD (USD-Hedged)
Inflation Linked Securities	Bloomberg Global Inflation-Linked (USD)
Preferred Securities	ICE BofA Fixed-Rate Preferred Securities
High Yield Fixed Income	Bloomberg Global High Yield Credit (USD)
Emerging Market Fixed Income	JP Morgan EMBI Global
Bank Loans	S&P/LSTA U.S. Leveraged Loan 100
Global Fixed Income	Bloomberg Global Aggregate (USD-Hedged)
Global Fixed Income Other	Bloomberg Global Aggregate (USD-Hedged)

Asset Class	Return Index
Alternatives	HFRI Fund-Weighted Composite
Real Assets	Equal-Weighted Blend: Bloomberg Commodity; Alerian Midstream Energy Select; FTSE EPRA/NAREIT Global (USD)
Absolute Return Assets	Equal-Weighted Blend: HFRI Equity Market Neutral; HFRI Relative-Value: Total; HFRI Relative-Value: Fixed Income: Corporate
Equity Hedge Assets	Equal-Weighted Blend: Credit Suisse Global Macro; Credit Suisse Managed Futures
Equity Return Assets	Equal-Weighted Blend: HFRI Equity Hedge: Total; HFRI Event-Driven: Total
Private Investments	Equal-Weighted Blend: NCREIF Property; Cambridge Associates Private Equity
Alternatives Other	HFRI Fund-Weighted Composite
Multi-Asset	Equal-Weighted Blend: MSCI All-Country World (USD, Net); Bloomberg Global Aggregate (USD-Hedged)
US Multi Asset	Equal-Weighted Blend: Russell 3000; Bloomberg US Aggregate
Global Multi Asset	Equal-Weighted Blend: MSCI All-Country World (USD, Net); Bloomberg Global Aggregate (USD-Hedged)

Source: Morgan Stanley Wealth Management Global Investment Committee

Morgan Stanley Wealth Management Global Investment Committee asset classes and corresponding return indices are subject to change and implementation of any such changes into this tool may be completed over time.

Expected return assumptions for Structured Investment and Other asset classes are unavailable. It is assumed that these assets will grow in line with the rest of the portfolio. The GIC strategic and secular return assumptions do not take costs of implementing your investment strategy into consideration.

We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. Asset allocations may differ from product allocations. The Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other asset class category.

See IMPORTANT DISCLOSURES at the end of this document for an explanation of methodologies.

Glossary

Additional Taxable Savings

Additional Taxable Savings represents anticipated after-tax contributions assumed to be made into a taxable account type for purposes of this plan analysis.

Annualized Return Assumption

The Annualized Return Assumption is the geometric return of each annual return assumption over the length of the plan, where the annual return for each year is the sum of weighted return assumptions for the asset classes according to the identified asset allocation. These asset classes' return assumptions and weights are used in this analysis to calculate your Probability of Success. The return assumptions are based on assumptions prepared by the Morgan Stanley Wealth Management Global Investment Committee (GIC). See Return Assumptions section for the asset class expected returns.

Asset Allocation

Asset Allocation refers to how your investments are diversified across different asset classes, such as Stocks, Bonds, Cash and Alternative Investments. The principal asset classes and comparative indices for each asset class presented in this analysis can be found in the previous Return Assumptions section. Either a Morgan Stanley Wealth Management Global Investment Committee ("GIC") Strategic Asset Allocation Model or a customized asset allocation is presented. The asset allocation used in this illustration may be more aggressive or conservative than your investment risk profile. Morgan Stanley Wealth Management Global Investment Committee uses a proprietary process to arrive at its strategic asset allocation models. These models are subject to change and sometimes may be required to implement any such changes into the tool.

Asset Class

Asset Class is a standard term that broadly defines a category of investments. The four basic asset classes are Cash, Fixed Income, Equities and Alternatives. Fixed Income and Equities are often further subdivided into more narrowly defined classes. Certain securities generally those held outside Morgan Stanley, cannot be classified into the four basic asset classes and are identified as "Other."

Average Market Conditions

Average Market Conditions represent the 50th percentile outcome of portfolio values produced from the Monte Carlo analysis. 50% of the Monte Carlo trials have at least this portfolio value or more.

Current Allocation

Your Current Allocation is comprised of all the investment assets you currently own (or a subset of your assets, based on the information you provided for this Analysis), categorized by Asset Class.

Discretionary (Goals / Expenses)

These are the annual spending goals and expenses defined in your Retirement Plan that you consider to be not necessary or "wants" rather than "needs".

Draft

Draft scenarios are those that have been generated by your Morgan Stanley Financial Advisor for illustrative purposes for your review.

Essential (Goals / Expenses)

These are the annual spending goals and expenses defined in your Retirement Plan that you consider to be necessary or "needs" rather than "wants".

Estimated Total Taxes

This value represents the estimated income and portfolio taxes due for the given year. Actual results may vary from these estimates.

Externally Held

Externally Held account information is provided via Yodlee, an unaffiliated third party vendor. The 'Account Type' listed is a Morgan Stanley defined account type that was determined based on information received from the third party vendor. Externally Held account may include any account(s) held at E*TRADE, which is an affiliate of Morgan Stanley. The 'Last Updated' date reflects the date and total amount that account information was obtained by the third party vendor from your financial institution(s). In cases where the third party vendor provides specific holdings and quantity information but no market value, the 'Amount' reflects a market value calculated by Morgan Stanley using the latest available pricing for those securities.

Funding Ratio

Funding Ratio provides an estimate of the progress towards funding retirement goals agnostic of market conditions. It is a comparison of current and future savings versus future liabilities discounted by the risk-free rate. The Funding Ratio does not consider the investment strategy selected in the plan.

Funding Status

The Funding Status is determined by comparing funding ratio against the benchmark. See the Methodology Section for more details on the calculation of Funding Status.

Future Value

Future value is inflated value. The calculation results are in future values. To help you compare dollar amounts in different years, we discount the future value amount by the inflation rate.

Growth Rate

The assumed percentage increase in your income, expense, contribution or goal amount for the specified time period. Growth rate is not an indication of any future portfolio returns.

Inflation Rate

The Inflation Rate is the percentage increase in the cost of goods and services for a specified time period. A historical measure of inflation is the Consumer Price Index (CPI).

Glossary

Life Expectancy

Life Expectancy is defined as the number of years a person is expected to live and is determined based off of actuarial life tables and used to determine the length of analysis of the plan. This age may be altered to reflect a different length of analysis in the plan based on information provided by you to your Financial Advisor. A number of factors should be considered when adjusting the age and the length of the plan's analysis including your current age, health, lifestyle, and other relevant information. Life Expectancy assumptions and considerations may change over time and should be reviewed periodically.

Manually Added

Manually Added accounts are added, updated and maintained solely by you and/or your Financial Advisor. The account balance is based on either a total account value provided by you or position and quantity data provided by you which is used by Morgan Stanley to calculate a market value using the latest available pricing for those securities. The values of securities and other investments not actively traded may be estimated or may not be available. Manually Added accounts, along with their associated values and assumptions, may be hypothetical in nature, have not been verified, and should be viewed as such when reviewing this Report. The purpose of including hypothetical accounts/assumptions in the plan is to help illustrate their potential effect on your goal. There is no guarantee that hypothetical accounts/assumptions will achieve the illustrated results. Morgan Stanley is not responsible for ensuring the information is complete, accurate, or up to date.

Minimum Desired Wealth

The minimum total assets that you would like to maintain in each year of your analysis. This value is provided by you and is a factor in determining your Probability of Success. See Methodology - Likelihood of Achieving Your Goal section for a description of Monte Carlo analysis and Probability of Success.

Multi-Asset

A managed strategy (SMA or packaged product) in which the investment objective is Balanced or Allocated, and may include U.S. and non-U.S. assets from more than one asset class, Equities, Fixed Income & Preferreds, or Alternatives.

Net Contributions / Net Withdrawals

Represents the net of projected cash inflows and outflows for each year; a positive value represents a net contribution and a negative value represents a net withdrawal. It is calculated by subtracting the Annual Goal Amount and Other Expenses from your Total Inflows from the current year until end of analysis.

Other Assets

Other Assets are assets that are not held in an investment account. These assets include, but are not limited to, items such as a house, car, artwork, etc.

Poor Market Conditions

Poor Market Conditions represent the 15th percentile outcome of portfolio values produced from the Monte Carlo analysis. 85% of the Monte Carlo trials have at least this portfolio value or more.

Portfolio Fees

Portfolio Fees represent the assumed total annual cost associated to all accounts included in the portfolio except for any fixed rate annuities. This fee assumption is for illustrative purposes and does not reflect the actual advisory fees, brokerage commissions, fund expenses and other costs that could be charged to the accounts included in your portfolio. It will be applied as a percent of the total Portfolio Value of a plan.

Portfolio Target Zone

Your Portfolio Target Zone represents the asset range required to achieve between a 70% and 90% Probability of Success of Achieving your goals.

Portfolio Taxes

Portfolio taxes include estimated taxes on withdrawals and/or distributions from your portfolio, long-term and short-term capital gains, interest, and dividends. Any applicable penalties due to early withdrawals will also be factored into your portfolio taxes. Actual results may vary from these estimates.

Present Value

Present Value is the current worth of future income streams discounted to arrive at today's value. The future projected income and expenses are discounted based on $\text{Present Value} = \text{Future Value} / (1 + \text{inflation})^{\text{Horizon}}$. Horizon is the number of years between current year and the year for which the future value is applicable.

Probability of Success

The Probability of Success is the percentage of trials of your Analysis that were successful. A successful trial is defined as one where the portfolio is not exhausted prior and meets the desired minimum wealth and bequest objectives, if applicable. If a Monte Carlo analysis runs your goal with all its underlying assumptions 10,000 times and if 6,000 of those runs are successful then the Probability of Success would be 60% and the probability of failure would be 40%. See Methodology section for a description of Monte Carlo analysis.

Projected Income

Projected Income is an estimate of annual retirement income when desired retirement age is reached. Includes an estimate of both non-portfolio income, such as Social Security, and portfolio income. Portfolio income is represented as a range of possible outcomes as an output of the Monte Carlo analysis run on the retirement plan. Projected income figures are not guaranteed. See Methodology section for a description of Monte Carlo analysis.

Risk Profile

Our determination of your risk profile is based on information provided by you, which includes your investment objective, risk tolerance, investment time horizon, liquidity needs, and primary financial needs. You should review this information and if necessary discuss any necessary changes with your Financial Advisor.

Glossary

Investment Time Horizon

Investment time horizon is your expected number of months, years, or decades you plan to invest to achieve a particular financial goal.

Liquidity Needs

Liquidity needs are the extent to which you desire the ability to quickly and easily convert to cash all or a portion of an investment or investments without experiencing significant loss in value (from, for example, the lack of a ready market) or incurring significant costs or penalties.

Primary Financial Need

Primary financial need is your primary purpose for investing.

Risk Profiles

Wealth Conservation

This profile may be appropriate for clients with a conservative risk tolerance and the need to prioritize preservation of purchasing power.

Income

This profile may be appropriate for clients who have a moderately conservative risk tolerance who wish to generate steady income from their portfolio.

Balanced Growth

This profile may be appropriate for clients who have a moderate risk tolerance and are able to tolerate moderate volatility.

Market Growth

This profile may be appropriate for clients who have a moderate-to-aggressive risk tolerance and are able to tolerate moderate-to-high volatility.

Opportunistic Growth

This profile may be appropriate for clients with an aggressive risk tolerance and are able to tolerate high volatility.

Secured Income

Income derived from defined benefit plans, such as Social Security, Pensions or Annuities. These are subject to the claims-paying ability of the issuer.

Strong Market Conditions

Strong Market Conditions represent the 85th percentile outcome of portfolio values produced from the Monte Carlo analysis. 15% of the Monte Carlo trials have at least this portfolio value or more.

Suggested Target Allocation

Asset allocation selected as the desired investment strategy for your goal plan. The asset class mix of the Suggested Target Allocation is used to project a set of possible wealth outcomes using Monte Carlo analysis. See Methodology section for a description of Monte Carlo analysis.

Total Goal Amount

This is the sum of the essential and discretionary goals that you defined in your established Retirement Plan.

Total Inflows

Total Inflows is the sum of defined taxable and tax deferred savings, inclusive of any employer contributions, plus any secured or other income streams.

Total Wealth

Total Wealth is calculated by Total Assets - Total Liabilities. Total Wealth represents the Market Value of the portfolio referenced, which for Morgan Stanley Wealth Management accounts includes the accrual of interest. Total Wealth for Morgan Stanley & Co. and External accounts does not include accrued interest.

Variable Annuity - Guaranteed Minimum Withdrawal for Life Benefit (GWLB)

Generally, these benefits, also may be referred to as Guaranteed Lifetime Withdrawal Benefit (GLWB), guarantee a return of your purchase payments over the lifetime of an individual or an individual and spouse through a series of annual withdrawals. Certain benefits may provide for a higher stepped-up benefit base via an annual roll-up of your benefit base and/or an annual reset based on positive market performance. During the withdrawal period, withdrawals in excess of the benefit withdrawal limit may negatively affect the guarantee. Please review your annuity policy contract for specific limitations.

Variable Annuity - Living Benefit Weighted Average Fees

This fee is calculated by determining the portion of the portfolio invested in the Variable Annuity - Living Benefit policy. This portion is then multiplied by the sum of the 'total base fee' and 'rider fee' to determine the policy's weighted average fee. This is done for each Variable Annuity - Living Benefit policy in the plan, if applicable, and summed together for the weighted average fee.

Volatility

Volatility is based on the projected annualized standard deviation for the asset class or asset allocation model. For asset classes, the standard deviation is based on a benchmark or index and for asset allocation models, the standard deviation is based on the mix of assets. The higher the volatility is, the riskier the asset class or asset allocation model.

Important Disclosures

Important Information

References to "Morgan Stanley" throughout refer to Morgan Stanley Smith Barney LLC. Morgan Stanley is both a registered broker-dealer and investment adviser.

This Report and all of the assumptions in the analyses are subject to future changes for a variety of reasons. Unless you expressly engage Morgan Stanley to do so in the future (and Morgan Stanley accepts that engagement), Morgan Stanley will not be responsible for monitoring or updating this Report, including to reflect future changes in your life, financial situation, goals or market or economic conditions.

This Report is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this Report is approximate and subject to adjustment, updating and correction. To the extent there are any discrepancies between your regular account statement and this Report, you should rely on the regular account statement.

The information in this Report is based on Morgan Stanley account information, as well as additional information provided by you to your Financial Advisor. You should review this Report carefully and inform your Financial Advisor of any changes that are required.

This report is not intended to be construed as "investment advice" as those terms are defined under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. This Report is not for financial planning or investment advisory services. By using the information provided to you by Morgan Stanley in this Report for any purpose, you acknowledge and accept that Morgan Stanley is not an investment adviser or fiduciary to you in connection with providing you such information under the Investment Advisers Act of 1940.

Although the statements of fact and data in this Report have been obtained from, and are based upon, sources that we believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this material constitute our judgment as of the date of this material and are subject to change without notice. This material is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or to participate in any trading strategy.

Every individual's financial circumstances, needs and risk tolerances are different. This Morgan Stanley Goal Planning Analysis (the "Analysis") is based on the information you provided to us, the assumptions you have asked us to make and the other assumptions indicated herein as of the date of the Analysis. It is not an official account statement. The purpose of this Analysis is to help you understand and track your progress toward reaching your financial goals at a specific point in time. This information will change daily. This Analysis should be considered a working document that can assist you with this objective. You should carefully review the information and suggestions found in this Analysis and then decide on future steps.

This material is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or to participate in any trading strategy.

IMPORTANT: The projections or other information generated 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 is a member of SIPC. It is 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.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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

Differences between a brokerage and an investment advisory relationship

You should understand the differences between a brokerage and advisory relationship. When providing you brokerage services, our legal obligations to you are governed by the Securities Act of 1933, the Securities Exchange Act of 1934, Federal statutes and regulations relating to retirement accounts, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), and state securities laws, where applicable. When providing you advisory services, our legal obligations to you are governed by the Investment Advisers Act, Federal statutes and regulations relating to retirement accounts, and applicable state securities laws. These latter advisory and retirement account obligations govern our conduct and disclosure requirements, creating a legal standard which is referred to as a "fiduciary" duty to you.

Please speak with your Financial Advisor if you have questions about your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. For additional answers to questions about the differences between our advisory and brokerage services, please 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>

For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol.

Information used by us

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

This information as well as your Morgan Stanley account information in this analysis, is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes.

Important Disclosures

Information used by us (cont'd)

Morgan Stanley will not verify any external holdings or account information. The information contained herein is subject to, and does not supersede the confirmations and account statements you receive from us and/or your external custodian. Values shown in your official account statement may differ from the values reflected due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement. You should notify your Financial Advisor of any changes to these accounts and are responsible to consider activity in these accounts to evaluate whether you are on track to meet your established goals.

Morgan Stanley's Goals Planning System Assumptions and Limitations

The information you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this material. Every individual's financial circumstances, needs and risk tolerances are different. The hypothetical projected returns or income produced by the Morgan Stanley Goals Planning System is based on the information you provided to us, the assumptions you have provided and the other assumptions made by Morgan Stanley indicated herein. Please review all the information thoroughly to ensure that it is correct and complete. If any of the assumptions are incorrect, please notify your Financial Advisor. Even small changes in assumptions can have a substantial impact on the results shown in this material. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change. Morgan Stanley has no responsibility and is under no obligation to monitor or update this material in the future unless expressly engaged by you to do so at that time.

Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in Morgan Stanley's Goals Planning System. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. All results use simplifying estimates and assumptions. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used by the Morgan Stanley Goals Planning System, your actual results will vary (perhaps significantly) from those presented herein.

The assumed return rates utilized in Morgan Stanley's Goals Planning System are based on what Morgan Stanley Wealth Management GIC believes are reasoned estimates of drivers of capital market returns and historical relationships are not reflective of any specific investment and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific investment may be more or less than the returns used in Morgan Stanley's Goals Planning System. The return assumptions are partially based on historic rates of return of securities indices which serve as proxies for the broad asset classes. Indices are unmanaged. It is not possible to directly invest in an index. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class. The Goals Planning System results may vary with each use and over time.

General Risks of Investing

You should note that 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.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

Non-diversification is attributed to a portfolio that holds a concentrated or limited number of securities; a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. 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.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Tax-Qualified and Tax-Deferred Assets

If your current portfolio contains assets which are tax-qualified or tax-deferred under the Internal Revenue Code, you should consider the tax effects of any portfolio withdrawal from such amounts, as opposed to from fully taxable accounts, with your tax and/or legal advisor(s). Generally speaking, the withdrawal of tax-qualified or tax-deferred amounts can result in income tax liability where no such liability would exist if the amounts had been withdrawn from a taxable account. Furthermore, (a) tax penalties can occur when such assets are withdrawn prior to age 59½, (b) such withdrawals can have detrimental effects on specific tax planning strategies (e.g., "72(t) payments"), and (c) certain qualified or tax-deferred assets are eligible for or receive special treatment upon withdrawal (e.g., net unrealized appreciation treatment, eligibility for rollover). The performance of tax-managed accounts is likely to vary from that of non-taxed managed accounts. Required Minimum Distributions generally are minimum amounts that a retirement plan account owner must withdraw annually starting with the year that he/she reaches 70½ years of age (if born on or before June 30, 1949) or 72 years of age (if born on or after July 1, 1949) from his/her Tax deferred and certain Tax Exempt accounts like Roth 401K.

Morgan Stanley does not provide legal, tax or accounting advice. In light of the foregoing, we strongly recommend that you consult your tax and/or legal advisors in connection with this material and any withdrawals that you make from your portfolio.

Important Disclosures

Tax-Qualified and Tax-Deferred Assets (cont'd)

Information in this Report is for illustrative purposes and is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA, the Advisers Act or Internal Revenue Code purposes.

Asset Allocation and Rebalancing

Asset Allocation refers to how your investments are diversified across different asset classes, such as stocks, bonds, cash and alternative investments.

Rebalancing describes the discipline of selling assets and buying others to match the target weightings of an asset allocation model. Because assets increase and decrease in value over time, the percentage amounts of assets invested in each class will tend to vary from their original target weightings. Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market.

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

Any asset allocation information presented herein, which may take into account your assets in one or more "ERISA" covered employee benefit plans and/or one or more individual retirement accounts, is for general asset allocation education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation mix under the Investment Advisers Act of 1940 as amended, ERISA, the Internal Revenue Code or any other applicable law. In applying any particular asset allocation model to your individual circumstances, you should consider your other assets, income and investments, in addition to any interest(s) you may have in ERISA-covered employee benefit plans or individual retirement accounts.

This is not a financial plan

This material is not a financial plan. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor. This material provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goal. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. You should use this material to help you focus on the factors that are most important to you.

KEY 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 non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange Traded Funds and Closed-End Funds, Unit Investment Trusts, exchanged listed Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs). These non-traditional vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles.

Traditional alternative investment vehicles are illiquid and are not valued daily. Investors should carefully review and consider potential risks before investing. The risks of traditional alternative investments may include, but are not limited to: lack of liquidity in that there may be no secondary market for a fund 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. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or 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. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative. Please also review the risk considerations for Stocks and MLP/Energy Infrastructure for more information.

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.

Commodities

The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity.

In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Important Disclosures

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 pre-tax performance is closely tracked.

Equities

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.

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.

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.

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-US 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.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

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.

Municipal Fixed Income

Income generated from an investment in a municipal bond 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.

Structured Investments

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

Important Disclosures

Fixed and Variable Annuities

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your Financial Advisor can provide you with complete details.

All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. A variable annuity is a long-term investment designed for retirement purposes and may be subject to market fluctuations, investment risk and possible loss of principal.

Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions holding periods, costs, and expenses as specified by the insurance company in the annuity contract.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments are available from your Financial Advisor. Please read the prospectus carefully before investing.

Explanatory Notes and Disclosures

This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

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Important Pricing Information

Prices of securities not actively traded may not be available, and are indicated by a dash "-".

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Methodology

How we calculate your Retirement Planning Analysis Funding Status, Likelihood of Achieving Your Goal, Downside Risk of Your Portfolio, and Projected Income & Expenses During Retirement Year

Funding Status

The Funding Status is determined by comparing funding ratio against the benchmark. The Funding Ratio is the present value of current savings (including non-portfolio sources of retirement income, e.g. Social Security) and planned future savings divided by the present value of anticipated retirement expenses. It provides the percentage of your retirement income liabilities that would be funded today if the current and future savings were invested in a risk-free strategy, which we estimate based on the 30-year Treasury. The mortality assumption that is used in the calculation of the Funding Ratio is based on the IRS actuarial table, with adjustments made to ensure the present value of retirement liabilities approximate the market price of retirement income, as it is represented in the Single Premium Immediate Annuity market. The Funding Ratio is then compared against a benchmark in order to determine its **"on-track"**, **"off-track"** or **"at risk"** status. This benchmark is formulated to look like the average retirement investor, and assumes an investment strategy in the average Target Date Fund in the market, as represented by Market Glide's target date indices. The benchmark calculation uses a fixed ratio of essential and discretionary expenses. Your specific desired retirement spending is incorporated in the Plan Status: Probability of Success analysis. The required funding ratio is then populated for your plan based on your current age and desired retirement age. This helps to compare the particulars of your case against a relevant group using age appropriate asset allocations. For a funding Ratio to have an **"on-track"** status, the average retirement investor with that level of funding must have at least a 85% probability of success of achieving estimated essential expenses and at least a 70% probability of success of achieving non-essential expenses. An **"off-track"** funding ratio status is based on achieving less than a 75% probability of success of achieving estimated essential expenses or achieving less than a 50% probability of success of meeting non-essential expenses. An **"at risk"** funding ratio status is reserved for funding ratios that are not clearly off track, but that do not yet meet the robust requirements for being **"on-track"**.

Likelihood of Achieving Your Goal

We use a Monte Carlo analysis to determine the Probability of Success (likelihood of achieving your goals). Monte Carlo analysis is used to show how variations in rates of return each year can affect your results. A Monte Carlo analysis calculates the results of your strategy by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). Successful trials are those trials where your portfolio is not depleted and the Minimum Desired Wealth and Bequest objectives (if applicable) were met. The percentage of trials that were successful is shown as the probability that your strategy, with all its underlying assumptions, could be successful. The results using Monte Carlo analysis indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

The Monte Carlo analysis provides projected, hypothetical performance of the asset allocation model illustrated. It does not reflect the performance of an actual portfolio, investment or account. The forward-looking capital market assumptions used in the Monte Carlo analysis are based on assumptions set by Morgan Stanley Wealth Management Global Investment Committee ("GIC"). The risk-and-return assumptions used in the Monte Carlo analysis includes estimated asset class returns based upon the weighted average of the actual returns of the respective indexes that are representative of each asset class. (See Return Assumptions.)

The hypothetical projections illustrated reflect an investment portfolio that has incorporated portfolio fees for the length of the analysis (please reference the Client Profile, Assumptions, and Goal Summary section for the applied fee). This fee is for illustration purposes and does not reflect the actual advisory fees, brokerage commissions, fund expenses and other costs that could be charged to your account. The impact of these expenses and fees can be material.

For example, for an advisory account with an annual fee of 2%, if the gross performance is 10%, the compounding effect of the fees will result in a new annual compound rate of return of approximately 7.81%. After a three-year period with an initial investment of \$100,000, the total value of the client's portfolio would be approximately \$133,100 without the fee and \$125,307 with the fee. Your account may also be charged other fees and expenses.

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

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

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

Another important factor to keep in mind when considering the historical and projected returns of indices is that the risk of loss in value of a specific asset, such as a stock, a bond or a share of a mutual fund, is not the same as, and does not match, the risk of loss in a broad asset class index. As a result, the investment performance of an index will not be the same as the investment performance of a specific instrument, including one that is contained in the index. Such a possible lack of "investment performance correlation" may also apply to the future of a specific instrument relative to an index.

Methodology

For these reasons, the ultimate decision to invest in specific instruments should not be premised on expectations that the historical or projected returns of indices will be the same as those for specific investments made.

Expected Returns, Volatility and Correlations

Return assumptions are established by the Morgan Stanley Wealth Management Global Investment Committee as of March 31st, 2022. The Global Investment Committee utilizes an equilibrium approach to generate expected returns, volatility and correlations for each asset class. The Global Investment Committee believes that by analyzing current and historical economic conditions and market trends, and then making projections of future economic growth, inflation, real yields for each country, we can estimate the equilibrium performance for an asset class. The equilibrium return is simply the central tendency around which market returns tend to fluctuate over a very long period of time. It is possible that actual returns will vary considerably from this equilibrium, even for a number of years, but we believe that market returns will eventually return to their equilibrium trend. These assumptions are subject to change. Please note that some time may be required to implement any future changes in assumptions into the tool.

Cost basis

The cost basis of an account is determined by taking the sum of position level cost basis that is available. For all the cash positions where the cost basis is not entered, the cost basis is assumed to be equal to the market value of cash. For all non-cash positions, the cost basis entered by the user or made available from external sources will be considered. The cost basis is used in the Monte Carlo analysis to compute investment gains and determine taxes to be applied due to portfolio withdrawals, portfolio rebalance, interest and dividends. The cost basis will be adjusted annually based on the turnover assumptions and carry forward losses from the previous year.

Morgan Stanley Wealth Management Global Investment Committee

Morgan Stanley Wealth Management Global Investment Committee provides guidance on asset allocation recommendations through the creation and maintenance of the model portfolios called the GIC Asset Allocation Models. The GIC Asset Allocation Models have both strategic allocations (seeking to maximize returns in the long run) and tactical allocations (seeking to maximize returns over a shorter period). The asset allocation recommendations in the GIC Asset Allocation Models can then be implemented by us in either a brokerage account or an investment advisory account, tailored to your specific financial needs and situation, your risk tolerance and subject to any reasonable investment restrictions imposed by you.

The GIC was formed in August 2009 and is currently made up of senior professionals from Morgan Stanley and its affiliates, Morgan Stanley & Co. LLC and Morgan Stanley Investment Management Inc.

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.

Hypothetical Projections and Its Limitations

All projections referenced herein are based on certain market assumptions which can change at any time. All projections are hypothetical, do not reflect actual investment results, and are not guarantees of future results. They are referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected returns or income referenced will or can be attained.

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

We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected performance have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projections will decrease. The hypothetical projections shown may under or over compensate for the impact of actual market conditions and other factors, such as expenses. It cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical projections and all of which can adversely affect actual trading results. For example, the risk of loss in value of a specific security, such as a stock or bond, is not the same as, and does not match, the risk of loss in a broad-market index. As such, these projections may not be a meaningful tool in determining how a strategy will actually perform. Similarly, trading certain types of securities, such as international and emerging market, high yield and derivatives may have unique trading risks. As a result, the historical returns of an index will not be the same as a historical return of a specific security, including one that is contained in the index. This lack of "volatility correlation" will likely continue to apply in future returns of a specific security relative to an index.

This tool incorporates a methodology for making hypothetical financial projections approved by the Morgan Stanley Wealth Management Global Investment Committee. Opinions expressed in this presentation may differ materially from those expressed by other departments or divisions or affiliates of Morgan Stanley.

Downside Risk of Your Portfolio

The Downside Risk of Your Portfolio provides an estimation of the loss your portfolio would have experienced if the worst 3 month market event over the last 30 years were to reoccur. The asset allocation of the portfolio is used in conjunction with historical performance for those asset classes for the previous 30 years to determine the worst performing 3 month period. The Downside Risk of Your Portfolio is calculated by applying the performance of that period to the value of portfolio included in this analysis. When the asset allocation for an asset class is negative, the downside risk is a gain to the portfolio and not a loss. The total portfolio can not have a Downside Risk indicating an overall gain to your portfolio.

Methodology

ANNUITIES

Variable Annuities

Specific features of variable annuities are not considered in the Morgan Stanley Goals Planning System Analysis. If you have requested that the income of a variable annuity be considered, please note that the analysis is illustrative only, and that all payments are dependent on the claims-paying ability of the issuing insurance company. Certain information of a variable annuity networked in a Morgan Stanley account is provided by the issuing insurance company and Morgan Stanley is not responsible for the accuracy of the information. In addition, many variable annuities offer optional living benefits for an additional cost. Information included in the report not provided by the issuing insurance company relating to any living benefit (GWLB, GMWB, GMIB or GMAB) has been provided by you to your Financial Advisor. If the current variable annuity you hold has other riders/benefits, those riders/benefits are not considered in the planning analysis. Additionally if the variable annuity has multiple living benefits, only one living benefit rider will be used in the planning analysis. When separate asset allocations are used for Variable Annuity with Living Benefit policies, a proxy (Long Term Corporate Bonds with a volatility of 7.83%) is used in the calculation of Volatility for both current and suggested target allocations.

It is not a solicitation or recommendation that you purchase a variable annuity and you should not rely on the information presented when making an investment decision.

Fixed / Fixed Index Annuities

Specific features of fixed / fixed index annuities are not considered in the Morgan Stanley Goals Planning System Analysis. If you have requested that the income of a fixed / fixed index annuity be considered, please note that the analysis is illustrative only, and that all payments are dependent on the claims-paying ability of the issuing insurance company. Generally, a portion of the income payment is taxable as ordinary income and the remainder of the payment is considered a tax-free return of investment in the annuity contract. An Exclusion Ratio determines the portion of each income payment that is not subject to income taxes. Certain information of a fixed / fixed index annuity networked in a Morgan Stanley account is provided by the issuing insurance company and Morgan Stanley is not responsible for the accuracy of the information. Any additional information included in this Report relating to fixed /fixed index annuity has been provided by you to your Financial Advisor. When separate asset allocations are used for Variable Annuity with Living Benefit policies, proxies (Fixed Index Annuities: Long Term Corporate Bonds with a volatility of 7.83%, Fixed Rate Annuities: Short Term Corporate Bonds with a volatility of 2.14%) are used in the calculation of Volatility for the current allocation.

It is not a solicitation or recommendation that you purchase a fixed / fixed index annuity and you should not rely on the information presented when making an investment decision.