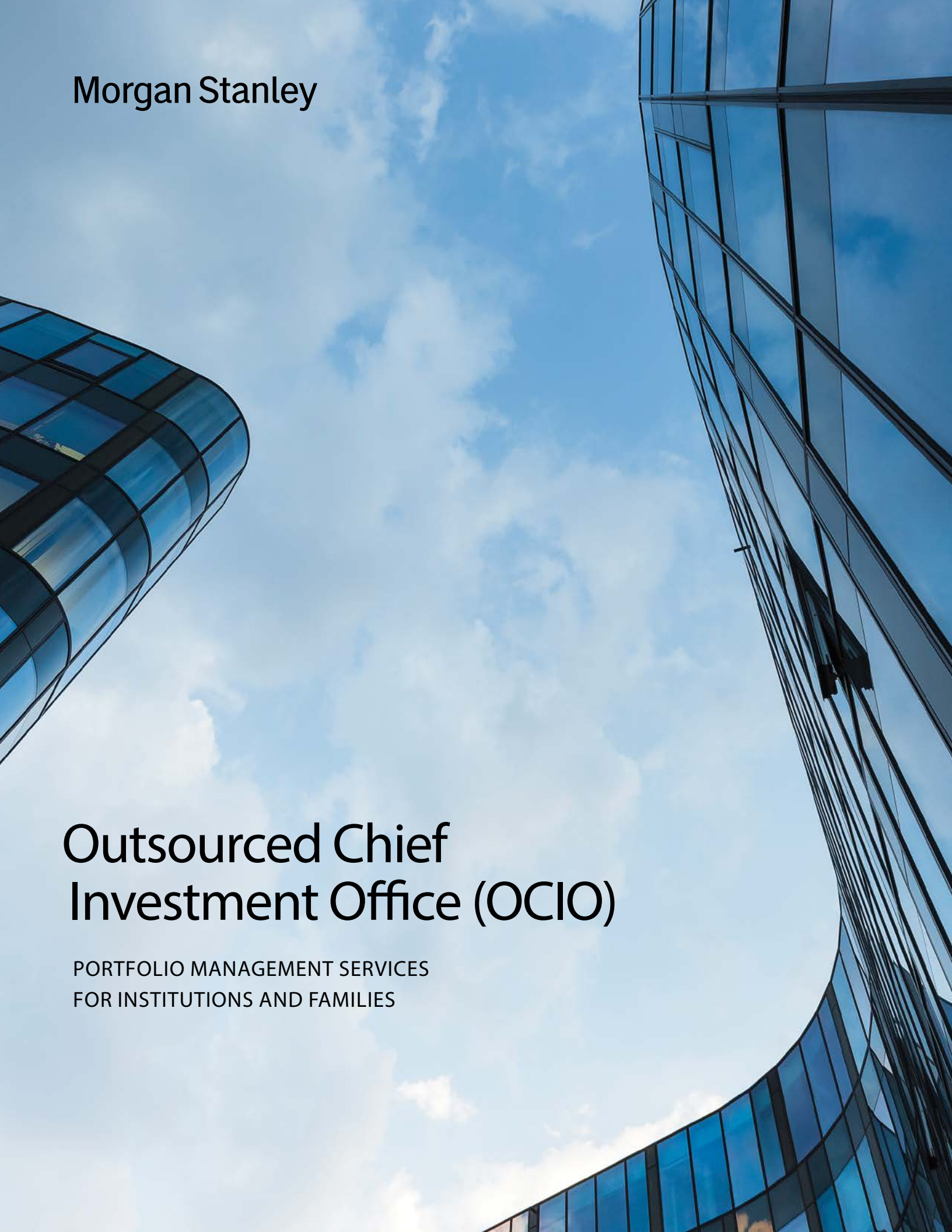
Morgan Stanley



Outsourced Chief Investment Office (OCIO)

PORTFOLIO MANAGEMENT SERVICES
FOR INSTITUTIONS AND FAMILIES

Fiduciaries are faced with the complex task of building portfolios with objectives beyond risk and return. They need to reduce fees, optimize liquidity, manage cashflow, navigate an increasingly complex set of investment choices, ensure values-alignment, and provide constituents with comprehensive reporting and analytics. This is where Morgan Stanley comes in.



Lisa Shalett
Chief Investment Officer
Head of the Global Investment Office
Morgan Stanley Wealth Management



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An Investment Partnership

A relationship with Morgan Stanley offers a partnership with a firm that has almost 90 years of experience as a global leader in financial services. We are deeply committed to providing a first-class experience for our clients.

By pairing institutional clients with a dedicated Financial Advisor team, we offer a customized, truly unique service model anchored by a personal relationship with a local advisor team and broad access to our global investment network.

WE FOCUS ON KEY AREAS TO CONSISTENTLY ADD VALUE:

THE BEST OF THE FIRM

Morgan Stanley's Global Investment Committee (GIC) brings together the firm's most senior investment leaders, whose investment outlook guides our advice to clients.

A CRITICAL EYE

We believe in challenging conventional solutions and delivering unbiased strategies tailored to clients' needs.

BY YOUR SIDE

When acting as fiduciaries, we act in your best interest, focusing on customized, unaffiliated solutions.

STRICT MANAGER SELECTION

Morgan Stanley has a team of 80+ due diligence analysts to identify high-quality strategies for our clients.

TRUE PRICING POWER

Our industry-leading advisory platform offers competitive access to some of the most attractive managers — often at a substantial discount compared to consulting-only providers.

The World's Best Bank, 4X Over

EUROMONEY AWARDS 2023

North America's Best Bank for Wealth Management

North America's Best Private Bank for Family Offices Services

North America's Best Private Bank for ESG Investing

Best Investment Bank in the U.S.

Disclosure: *Morgan Stanley Smith Barney LLC is a registered broker-dealer, member SIPC, and not a bank.

Source: Euromoney Award for Excellence in Private Banking (March 2023), Wealth Management and Best Investment Bank. The awards cited are based on Euromoney's ratings on various quantitative and qualitative criteria. The ratings may not be representative of any one client's experience and are not indicative of future performance. Neither Morgan Stanley nor any of its Advisors pay a fee in exchange for the ratings.

Empower Your Vision With a Dedicated Team

An outsourced chief investment office, or OCIO, acts as an in-house chief investment officer, connecting you with personalized institutional investment expertise and a dedicated support staff.

Since 1992, Morgan Stanley's OCIO has partnered with individuals, families and institutions to help them work toward their goals — even as they evolve over generations. We leverage the firm's extensive investment experience, robust research platform and technology to support your needs and vision.

Morgan Stanley's OCIO by the Numbers

30+ Years
of investment management history

1st
in Investment Advisory AUM[3]

$78 Billion
in assets under management[2]

+200
portfolio managers, operations staff and manager due diligence professionals[1]

Exclusive Opportunities With Alternatives

Our clients get access to the firm's industry-leading alternatives platform, including opportunities that are only available to Morgan Stanley's OCIO clients.

[1] The Cerulli Report: U.S. Outsourced Chief Investment Officer Function 2022. Morgan Stanley ranked 11 out of 30 providers on 12/31/2021. Ranking solely represents outsourced assets under management reported as of 1/1/2021 through 12/31/2021.
[2] As of June 30, 2023.
[3] Cerulli Associates 4Q 2022, Managed Account Research report.

Who We Serve

Our 30+ years of experience as a fiduciary and risk management leader makes us well-positioned to manage the total investment and governance needs of our wide-ranging clients.

ULTRA-HIGH NET WORTH

Domestic & International

- Family Offices
- Family Trusts
- Individuals

NOT-FOR-PROFITS & NONPROFITS

Endowments & Foundations

- Education
- Health Care
- Faith Based
- Community
- Family/Private
- Corporate

CORPORATE & PUBLIC RETIREMENT

- Corporate Assets
- Defined Benefit
- Defined Contribution
- Government Assets
- Taft-Hartley

WHY HIRE AN OCIO?



ACCESS TO TALENT & IMPROVED MANAGER ACCESS

A deep investment team with the skills needed to manage the growing complexity in capital markets coupled with the resources to identify and gain access to high-quality investment managers.



ENHANCED RISK MANAGEMENT

An OCIO can help minimize investment, legal and operational risk. An OCIO acting as a co-fiduciary with investment discretion is better suited to respond to the opportunities and challenges of fast-moving markets.



COST SAVINGS

Eliminate the need to retain a fully staffed internal investment office and up-to-date systems. An OCIO can save money for an organization by negotiating lower manager fees and minimizing associated costs.

Our Team Is an Extension of Yours

Our professionals act as your own boutique office staff, bringing together decades of experience working with institutional and ultra-high net worth families.

EXECUTIVE LEADERSHIP



Lisa Shalett
Chief Investment Officer
Wealth Management



Alper Daglioglu
Head of Portfolio & Investment
Manager Solutions

INVESTMENT OFFICE



Michael Jabara
Co-Head of Manager Due Diligence



Daniel Maccarrone
Co-Head of Manager Due Diligence

PORTFOLIO SOLUTION SEGMENTS



Suzanne Lindquist
Head of OCIO Endowments
& Foundations Portfolio Solutions



Brian Mulley
Head of OCIO Ultra-High Net Worth
& International Portfolio Solutions



Cameron McCarthy
Head of OCIO Retirement &
Government Portfolio Solutions

BUSINESS MANAGEMENT



Matt Soriano
Head of OCIO Client Solutions



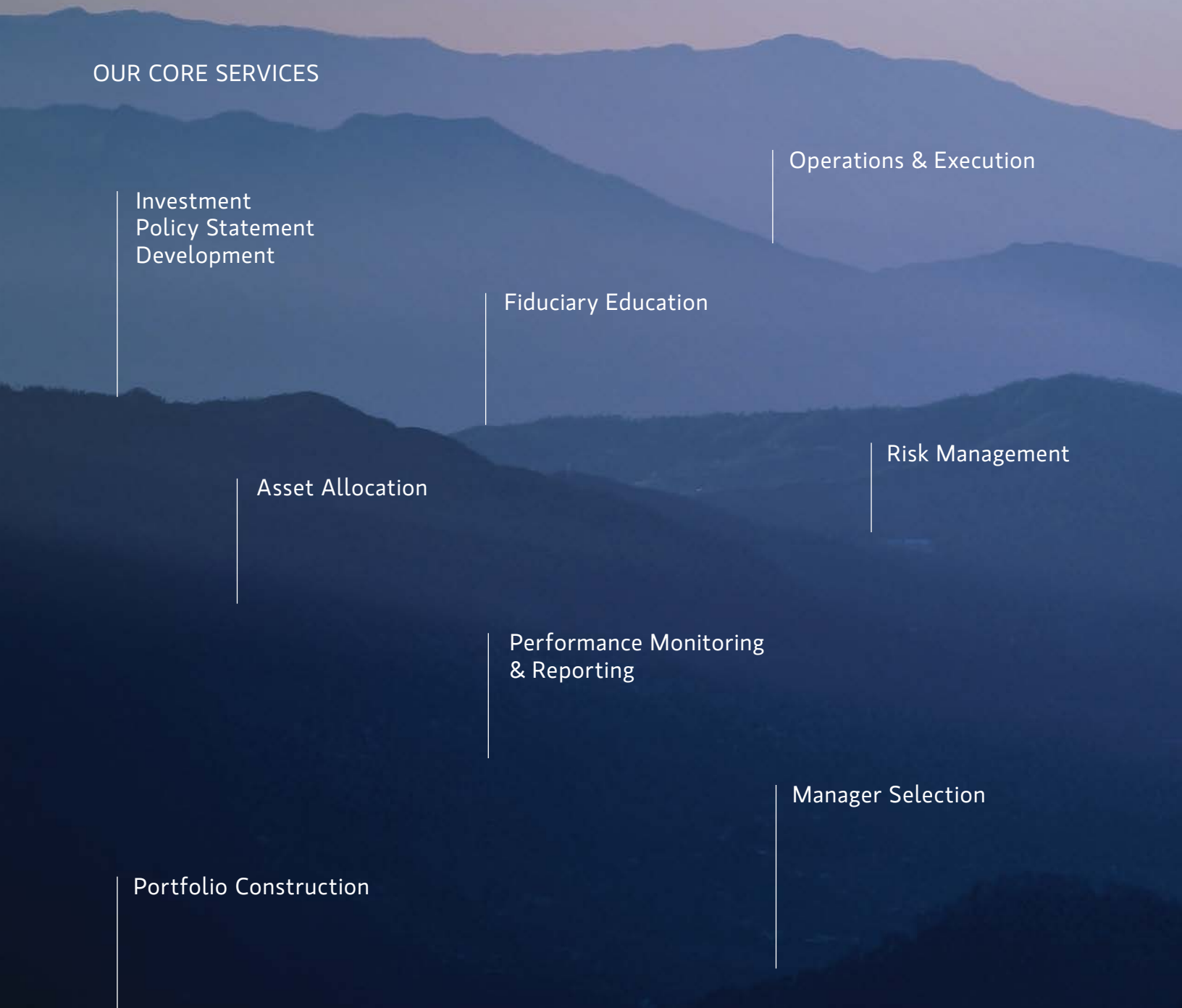
Dan Gamble
Head of Institutional Operations



Marissa Lewis
Head of OCIO Business Development

How We Help

We provide a full range of front- and back-office services, customized to your unique needs. Our comprehensive solutions support the needs of sophisticated investors, drawing on extensive expertise and the global resources of the firm.



OUR CORE SERVICES

- Operations & Execution
- Investment Policy Statement Development
- Fiduciary Education
- Risk Management
- Asset Allocation
- Performance Monitoring & Reporting
- Manager Selection
- Portfolio Construction

Navigating the OCIO Landscape

The OCIO industry is growing at a rapid rate. Increasing complexity in the financial markets has led to more investors embracing outsourced investment services with a focus on full-discretion management of the total portfolio.

+108%[1]

Growth in OCIO Assets
(2016–2021)

~ $3.2 Trillion[1]

Global OCIO Assets
(as of Q4 2021)

~ $4.2 Trillion[2]

Forecasted Global
OCIO Assets
(forecast 2026)

[1] Cerulli Associates, Pensions & Investments, Charles A. Skorina, Standard & Poor's Money Market Directory, AI-CIO OCIO Buyer's Guide, Cerulli Associates. The Cerulli Report: U.S. Outsourced Chief Investment Officer Function 2022..

[2] FundFire, OCIO Assets on Pace to Exceed $4 Trillion by 2026: Study

Vast Resources

We bring the whole of Morgan Stanley to help solve your challenges. Our professionals are experienced at serving the needs of sophisticated investors, with experience on everything from philanthropy management to lifestyle services.



THOUGHT LEADERSHIP SUMMITS AND SPONSORED EVENTS
Next-Generation Education Conferences
Family Legacy Events
Ultra-High Net Worth Women's Summit
Sponsored Events
(U.S. Open, Bottle Rock and other cultural gatherings)



BANKING & LENDING SOLUTIONS
Home Loans
Tailored Lending
Liquidity Access Line



INSURANCE SOLUTIONS
Life
Property & Casualty
Long-Term Care
Annuities



PHILANTHROPY MANAGEMENT
Donor Relations
Gift Administration
Planned Giving



FAMILY OFFICE
Family Governance and Wealth Education
Strategic Estate and Financial Planning
Trust Services

Comparing Your Outsourcing Options

While consultants can provide recommendations and certain services, OCIO providers offer in-depth guidance and hands-on support to offset and streamline your responsibilities.

	TRADITIONAL CONSULTING	FULL DISCRETIONARY
CORE OFFERING	Financial Advisor/Consultants perform investment due diligence alongside an investment committee and recommend investment ideas for the committee to implement.	The OCIO performs comprehensive investment due diligence and takes full responsibility for portfolio management and performance.
INVESTMENT PLANNING	The investment committee develops their own Investment Policy Statement. The consultant makes investment recommendations to assist with the development of the Investment Policy Statement, which the committee must implement.	Develop an Investment Policy Statement in collaboration with the client, considering their needs, objectives and limitations. The OCIO implements all investment decisions according to the Investment Policy Statement, handling manager selection, rebalancing, trading and more. This serves as the document that governs the relationship between the committee and the OCIO provider.
SERVICE LEVEL	A consultant provides investment advice only when and to the extent called upon by the investment committee.	A team of dedicated portfolio managers work in accord to provide consistent and holistic support, including daily monitoring of the portfolio.
OPERATIONAL SUPPORT	Operational services from an investment consultant may result in additional service charges.	Retain power of attorney (POA) and can sign investment subscription documents and conduct operational processes (cash transactions, reconcile manager and custodian statements) on the client's behalf.
ADDITIONAL SERVICES	Extra services are provided a la carte and can quickly result in additional fees.	Alleviate the need for internal investment staffing. Extending back-office capabilities cost-effectively while providing access to sophisticated technology and systems.

Institutional Investment Process

No two client portfolios are alike. We forgo the use of models and customize each portfolio to your specific objectives. Our investment process is highly engaged and focuses on your unique circumstance as we guide you through each phase — from development to performance monitoring.

Our methodology leverages an institutional, multifactor approach and is guided by the three core tenets of our investment philosophy:

MARKET INEFFICIENCIES PRESENT OPPORTUNITIES

We seek to identify and capture market mispricing through our qualitative and quantitative analysis.

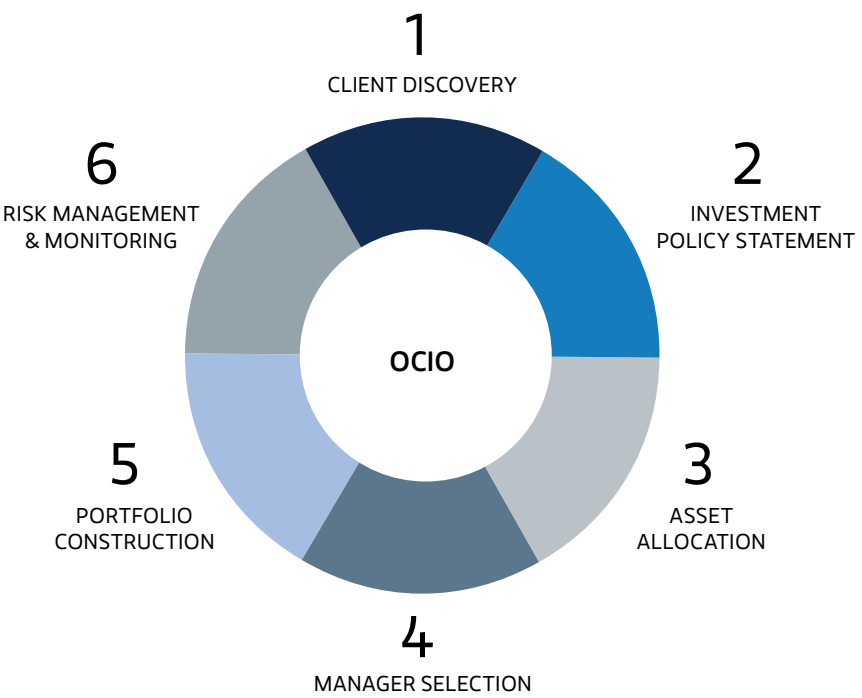
RISK MANAGEMENT IS INTEGRAL TO DELIVERING RETURNS

We actively manage portfolios with a multi-asset class, globally diverse approach.

CLIENT CUSTOMIZATION IS ESSENTIAL

We recognize that each client's unique circumstances require tailor-made solutions

OUR INVESTMENT PROCESS





Investment Policy Statement

Investment policy statements act as a blueprint for your investment strategy and the foundation of our collaboration with you. A well-written, client-focused policy statement is crucial to both portfolio construction, as well as the ongoing monitoring necessary to gauge its success.

EACH INVESTMENT POLICY STATEMENT DETAILS:

The roles and responsibilities of all parties involved in managing your portfolios, including the OCIO, board members, investment committee, investment managers and custodian.

Your financial goals and investment objectives, benchmarks, asset allocation guidelines and any restrictions or stipulations.

DYNAMIC COMPONENTS OF YOUR INVESTMENT POLICY STATEMENT

Our quarterly reviews help us ensure that each of these core components of the investment policy statement stay aligned with your overall objectives while evolving with your needs and the market environment.

ONGOING OVERSIGHT

The team leverages a third-party data aggregation and validation service to monitor your investment policy statement on an ongoing basis. This third-party aggregator reviews the portfolio asset allocations set by your policy statement to ensure allocations are aligned within the established guidelines.

Manager Due Diligence

Our team leverages direct access to one of the most robust manager-analysis teams in the financial services industry. The firm's analysts cover a wide range of opportunities, including separately managed accounts, mutual funds, exchange-traded funds, alternative funds and more.

WE ARE AN INDUSTRY LEADER IN MANAGER ANALYSIS

- +4,400 investment strategies monitored annually
- Reduced fee potential with negotiated pricing
- ~75 analysts dedicated to manager analysis
- Proprietary manager scoring tools
- Extensive manager analysis reports[1]



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

Source: Morgan Stanley Wealth Management Global Investment Manager Analysis. All information as of June 2023 and subject to change.

[1] These reports are for investment advisory clients only. Regulations prevent the distribution of this report to non-U.S. clients.

Rigorous OCIO Investment Selection

Our OCIO Investment Committee reviews all manager due diligence team-approved managers before consideration for any portfolio proposals or investment decisions. The team then runs quantitative analysis on candidates, considering a range of factors:

Absolute and relative returns	Security selection
Consistency of alpha generation	Portfolio exposure against their benchmark
Correlation analysis and exposures to key market factors	Forward-looking stress testing
Drawdowns and best/worst periods	Correlation to other proposed managers
Return breakdowns into market beta	Values-aligned portfolio reporting

We only recommend allocations to managers who demonstrate excellence on quantitative metrics and a repeatable investment process. The team carefully documents each stage of the evaluation and selection process to provide ready avenues for reviewing and reassessing managers on an ongoing basis.

MANAGER DUE DILIGENCE REVIEW PROCESS

1
QUANTITATIVE AND QUALITATIVE ANALYSIS
A team of ~75 dedicated analysts review manager performance using statistical and peer group analysis combined with qualitative data around managers' capabilities, experience and documentation.

2
BUSINESS AND OPERATION ANALYSIS
Additionally, these analysts evaluate managers' business risks by inspecting infrastructure, compliance controls and business continuity plans.

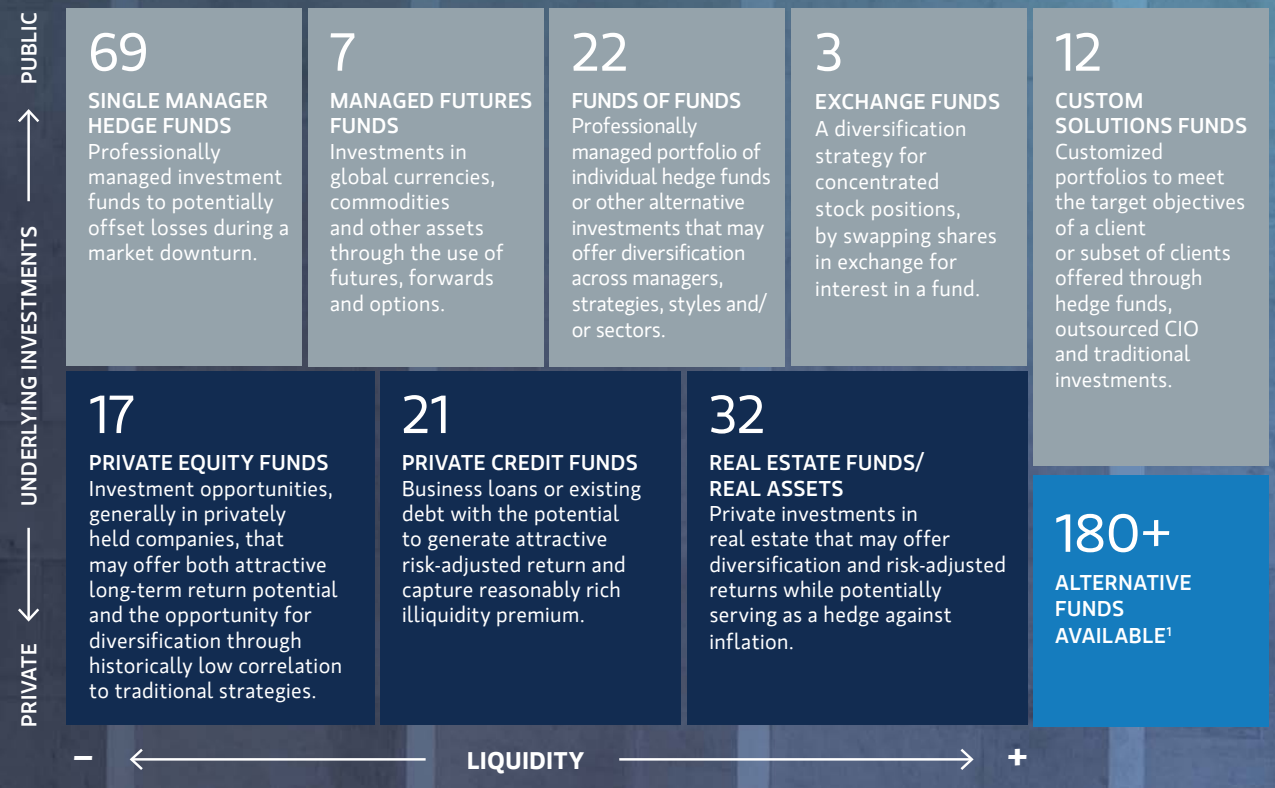
3
COMPREHENSIVE GOVERNANCE AND OVERSIGHT
Each proposed vehicle must follow a strict, standardized review and is continuously revisited for status changes, such as manager upgrades or downgrades, given by dedicated coverage teams.

Access to Alternatives

Morgan Stanley has one of the largest open architecture alternative offerings in the industry, dating to the mid-1980s. Our clients have access to an array of investment opportunities — including some that are only available to Morgan Stanley OCIO clients.

We believe alternative investments can increase diversification and improve the overall risk/return profile of a traditional-only portfolio when consistent with a client's objectives. Alternative investments have low correlations to equity and fixed income performance and can serve as a unique source of excess returns.

Opportunities Across Private Markets



[1] Information as of 02/2023.

A Holistic Approach to Values-Aligned Investing

We can help you tailor your portfolio to your unique mission and values with our patented technology, Morgan Stanley Impact Quotient.®[1]

INTENTIONALITY

Seeks to generate market-rate financial returns alongside positive impact in one or more of the following ways:

- Restriction screening
- Values integration
- Thematic solutions

INFLUENCE

Modify the behavior of portfolio companies to seek better outcomes through:

- Market building
- Active ownership

INCLUSION

Diverse perspectives can guide the investment process through:

- Diverse firm ownership[2]
- Diverse representation across investment professionals

MANAGER REVIEW

The Manager Due Diligence team conducts a proprietary five-step process for analyzing each manager's approach to impact investing, including, but not limited to:

Personnel & Firm

- Experience of sustainability professionals

Investment Process & Implementation

- Clear & intentional process for incorporating sustainability
- Shareholder engagement

Analytical Capabilities

- Well-defined & repeatable method for evaluating data
- Outcomes measurement and impact reporting

Business Operations

- Legal documentation with specific sustainability language

Performance

- Reviewed with same rigorous analysis of traditional products

[1] U.S. Pat. No. 11,188,983.
[2] Morgan Stanley's Global Investment Manager Analysis (GIMA) team, defines diverse asset managers as those with 33% or greater ownership by women and/or racially/ethnically diverse individuals. This definition aligns with the U.S. Equal Employment Opportunity Commission categories and includes: Hispanic or Latino, Black or African American, Asian, American Indian or Alaska Native, or Native Hawaiian or other Pacific Islander.

Disclosures

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

Transitioning from a brokerage to an advisory relationship may not be appropriate for some clients.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors. Morgan Stanley Wealth Management recommends that investors independently evaluate particular investments and strategies and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley Wealth Management's Outsourced Chief Investment Officer (OCIO) program, provides a discretionary investment management solution for accounts generally in excess of $25 million in assets. The program's robust investment process includes investment policy statement (IPS) development and review, customized asset allocation, investment product selection, risk management, disciplined rebalancing and ongoing portfolio monitoring.

To learn more about the OCIO program, read the applicable Morgan Stanley Smith Barney LLC ADV brochure and/or brochure supplement, available at www.morganstanley.com/ADV. All investment advisory services related to the advisory programs identified in this material are delivered to clients in the United States only by Morgan Stanley Smith Barney LLC.

In the OCIO program, accounts are subject to an annual asset-based fee which is payable quarterly in advance (some account types may be billed differently), (the "Fee"). In general, the Fee covers all fees or charges of Morgan Stanley (including investment advisory services, brokerage commissions, compensation to Morgan Stanley Financial Advisors and Morgan Stanley custodial charges) except certain costs or charges associated with the account such as any applicable Sub-Manager fees or certain securities transactions, including dealer mark-ups or mark-downs, auction fees, certain odd-lot differentials, exchange fees, transfer taxes, electronic fund and wire transfer fees; charges imposed by custodians other than Morgan Stanley. The Morgan Stanley Smith Barney LLC OCIO program is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

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

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

Asset Allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Investing in the markets entails the risk of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Past performance is no guarantee of future results and not necessarily a guide to future performance.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or stop payouts at any time.

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.

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

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity in that there may be no secondary market for a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds;
- Risks associated with the operations, personnel, and processes of the manager; and
- Risks associated with cybersecurity.

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley therefore engages in activities where Morgan Stanley's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. • Before investing, investors should consider the following: • Dividends are pooled • Investors may forfeit their stock voting rights • Investment may be illiquid for several years • Investments may be leveraged or contain derivatives • Significant early redemption fees may apply • Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds) • Investment risk and potential loss of principal.

Risks of private real estate include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage.

Private equity funds typically invest in securities, instruments, and assets that are not, and are not expected to become, publicly traded and therefore may require a substantial length of time to realize a return or fully liquidate. They typically have high management, performance and placement fees which can lower the returns achieved by investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid with significant lockup periods and no secondary market, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums.

The Morgan Stanley Impact Quotient report is an assessment of an investor's portfolio (or subset thereof) utilizing various environmental, social and governance (ESG) factors. The metrics included in the report are based on key topic areas for sustainable and impact investing. Assessment of the investor's portfolio's alignment with ESG factors, established by Morgan Stanley, is evaluated based on available data and expertise from MSCI ESG Research, ISS-ESG and Fossil Free Indexes.

The Morgan Stanley Impact Quotient report does not represent Morgan Stanley's view of any individual fund or security, is not a judgment on any company's commitment to sustainability issues, and is provided for informational purposes only. The report is not a "research report" as defined by FINRA Rules 2241 and 2242. It is not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates.

The information provided by Morgan Stanley Impact Quotient does not provide a complete basis for recommending a particular product to an investor. Financial Advisors must carefully and thoroughly evaluate a specific product and understand its potential risks, as well as its benefits. They should carefully review available information about the product, such as a research report, offering document or prospectus, as applicable.

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

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

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account (SMA) and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

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

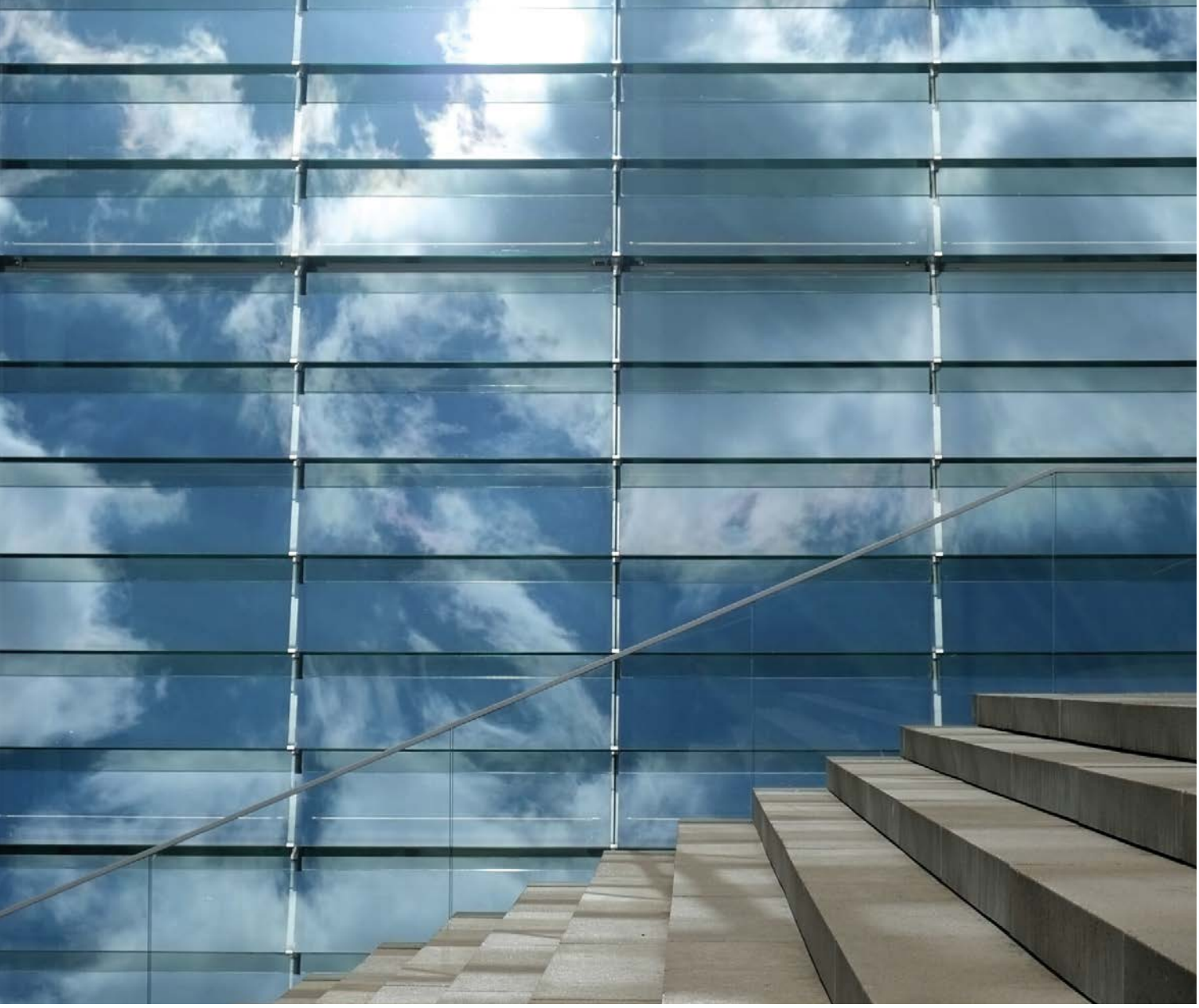
If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price.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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account (SMA) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

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



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