

Morgan Stanley

Outsourced Chief Investment Office (OCIO)

Holistic portfolio solutions for families
and their foundations or businesses



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Impact

\$142.3 BILLION
in assets under management

#4
ranking among largest global OCIO providers

30+ YEARS
of investment management history

165
portfolio managers, operations staff,
and manager due diligence professionals

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

As of December 31, 2025. The Cerulli Report: U.S. Outsourced Chief Investment Officer Function 2025. Morgan Stanley ranked 4 out of 30 providers as of 12/31/2025. Ranking solely represents outsourced assets under management reported between 1/1/2024 and 12/31/2024.

An investment partnership

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

MORGAN STANLEY INDUSTRY AWARDS

- #1 in Investment Advisory Assets Under Management¹
- #1 in Alternative Investments²
- #1 in Structured Investment Distribution³
- #1 in Securities Based Lending⁴
- #1 in Annuities⁵
- Top 3 Institutional Securities⁶

MONEY MANAGEMENT INSTITUTE / BARRON'S 2024 AWARDS⁶

- Wealth Manager Platform of the Year (UMA Platform)
- Distribution Excellence Award (Pressing our Advantage and Field Engagement Initiative)

EUROMONEY AWARDS 2024⁷

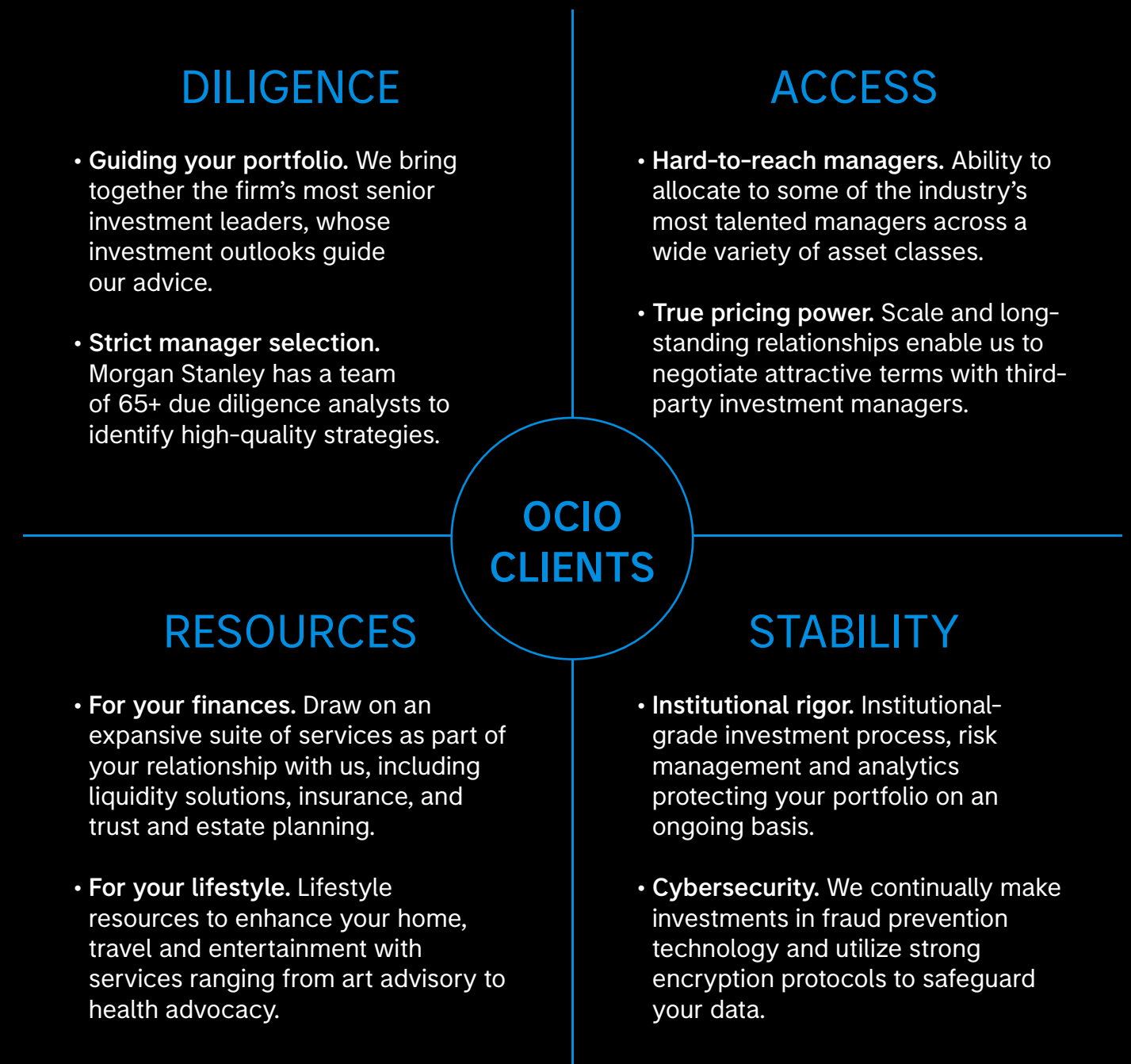
- World's Best Bank for Financing
- World's Best Bank for Financial Institutions
- North America's Best Bank for Financing

Disclosure: *Morgan Stanley Smith Barney LLC is a registered broker-dealer, member SIPC, and not a bank. 1) Source: CerulliAssociates 1Q 2023 Summary, Managed Account Research June 2023. 2) Source: Money Management Institute, 2020 Retail Distribution of Alternative Investments. 3) Source: Q4 2020 Securities Based Lending McLagan Survey. 4) Source: Institutional Distributor Annuity Sales Report by Saltzman Associates, as of March 2023. 5) Source: CerulliAssociates. U.S. Annuity Markets 2022. 6) Source: 2024 MMI/Barron's Industry Awards. See disclosures on page 18 for award methodology. 7) Source: 2024 Euromoney Awards Source: Euromoney Magazine (Awarded July 2024) 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.

that puts **you** at the center

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

We leverage the firm's extensive investment experience, robust research platform and technology to support your needs and vision.



Who we serve

We serve as a fiduciary to a variety of individuals and organizations with a diverse set of goals and risk tolerances. This breadth of experience helps us identify and deliver best practice solutions across the spectrum of client needs.



INDIVIDUALS

- Business owners and entrepreneurs
- Family offices
- Company executives
- Investment professionals
- Politically exposed individuals

NONPROFITS

- Family and private foundations
- Community foundations
- College endowments
- Corporate foundations

CORPORATE AND PUBLIC RETIREMENT PLANS

- Corporate and government assets
- Corporate and public pension plans

How we help



Selling a Business

We work with business owners who are selling a stake in their company or perhaps their entire company and look to us to manage the proceeds.



Family Offices

We work with wealthy families who are considering starting their own family office.



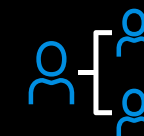
Concentrated Stock

We often come across employees or founders of companies that have large concentrated stock or people that were given concentrated stock from their parents as an inheritance.



Politically Exposed or Financial Service Professionals

We can help in situations where individuals are required legally or by their employer to not manage their own money.



Next Generation

We work with and provide advice to next generation family members who need help managing inherited assets from a matriarch or patriarch who passes away.



Life Changes

We can work with families or individuals going through significant life changes to manage any impact to finances, goals, or family governance.

Resources for you, your family, and your wealth

We bring the whole of Morgan Stanley to help solve your fiscal challenges. Our professionals are experienced at serving the needs of sophisticated investors with tax, estate and financial planning, all at no additional cost.

FULL SPECTRUM OF TAX-AWARE SOLUTIONS

We offer an exceptionally broad range of solutions for integrating tax-efficient strategies across all your accounts, throughout the year

STRATEGIC ESTATE AND FINANCIAL PLANNING

Our wealth and estate planning strategists work with you, your financial advisor, and your legal advisor to develop a plan that balances all aspects of your estate.

TRUST SERVICES

Morgan Stanley's corporate trustee platform includes 14 different corporate trustee partners with unique skill sets, capabilities, locations jurisdictions, pricing and trust service specialties.

Through Morgan Stanley's Family Office Resources, we provide an array of specialized services to high-net-worth clients and families, ranging from philanthropy management to travel and concierge services.



FAMILY OFFICE RESOURCES

Philanthropy Management

Family Governance

Wealth Education

Single Family Office Advisory

Insurance Solutions

Banking & Lending Solutions

Thought Leadership & Events



SIGNATURE ACCESS

Travel & Concierge Services

Health & Security Advisory

Tangible Asset Management

Personal Enrichment

Financial Administration

Art Resources



MARKET INEFFICIENCIES PRESENT OPPORTUNITIES

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



RISK MANAGEMENT IS INTEGRAL TO RETURNS

We actively manage portfolios with a multi-asset and multi-strategy approach.



CLIENT CUSTOMIZATION IS ESSENTIAL

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



Our institutional investment **process**



1 Client Discovery & Investment Policy Statement

YOUR 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, and the ongoing monitoring necessary to gauge its success.

Each investment policy statement details:

- i) The roles and responsibilities of all parties involved in managing your portfolios, including the OCIO portfolio managers and family members
- ii) Your financial goals and investment objectives, benchmarks, asset allocation guidelines and any restrictions

FORMULATION OF TAX, TRUST & ESTATE STRATEGY

We seek to identify planning techniques that can be tailored to your personal and financial objectives. We will work with your tax and legal advisors in an effort to:

1. Conduct preliminary due diligence
2. Collaboratively discuss your income tax and estate planning
3. Analyze planning techniques in relation to your goals
4. Assist you and your tax and legal advisors in the implementation of a financially integrated estate plan
5. Integrate investment and estate plans



2 Asset Allocation

IT BEGINS WITH YOU

The asset allocation process begins with the investment policy statement as a guide to understand the portfolio’s objectives and risk tolerance, allowing us to assign an active risk “target.” From this, we determine the appropriate return objective which best incorporates strategic growth targets, and other factors such as administrative expenses, budgetary considerations and the impact of inflation.

CAPITAL MARKET ASSUMPTIONS

The OCIO team leverages the macroeconomic outlook and market insights of the Global Investment Committee (GIC). The GIC is comprised of our most seasoned investment professionals who meet regularly to discuss the global economy and markets to determine the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend

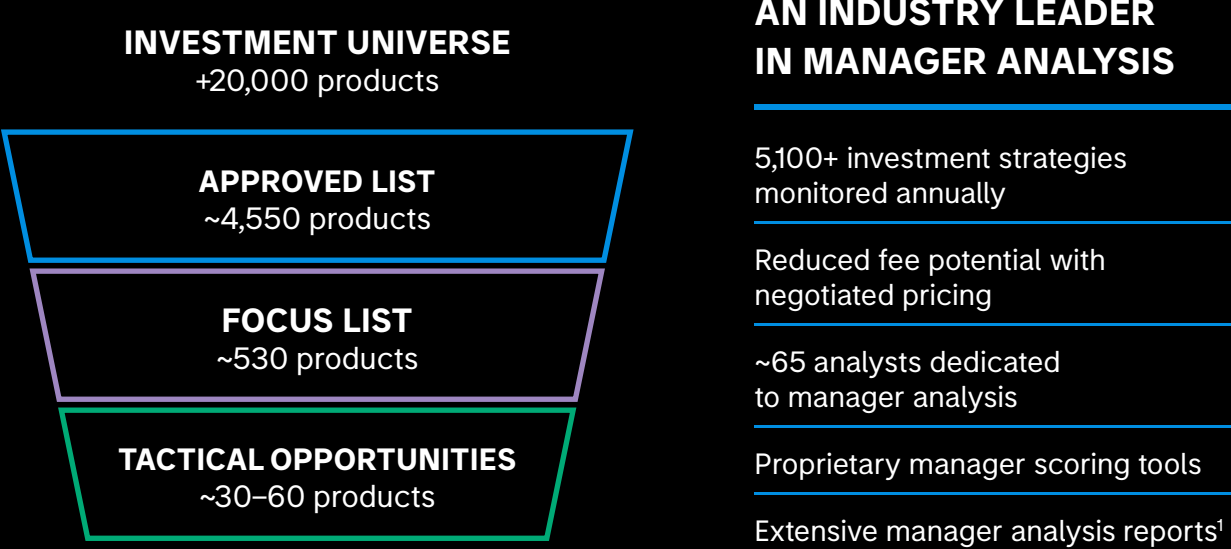
The GIC updates its capital market assumptions on an annual basis, which play into the forecasted performance of our client’s portfolios. These forecasts estimate returns and volatility of global asset classes over a strategic, or 7-year horizon, and a secular, 20-year horizon.



3 Manager Selection

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 investment vehicles and strategies across multiple asset classes.



OPERATIONAL DUE DILIGENCE

Our dedicated operational Due Diligence team for alternative investments is composed of eight professionals with an average of 23 years of industry experience and 1,000+ manager reviews.

Each review consists of a robust and comprehensive process that culminates with a detailed analysis of a manager’s operational risk. Typically, reviews include²:

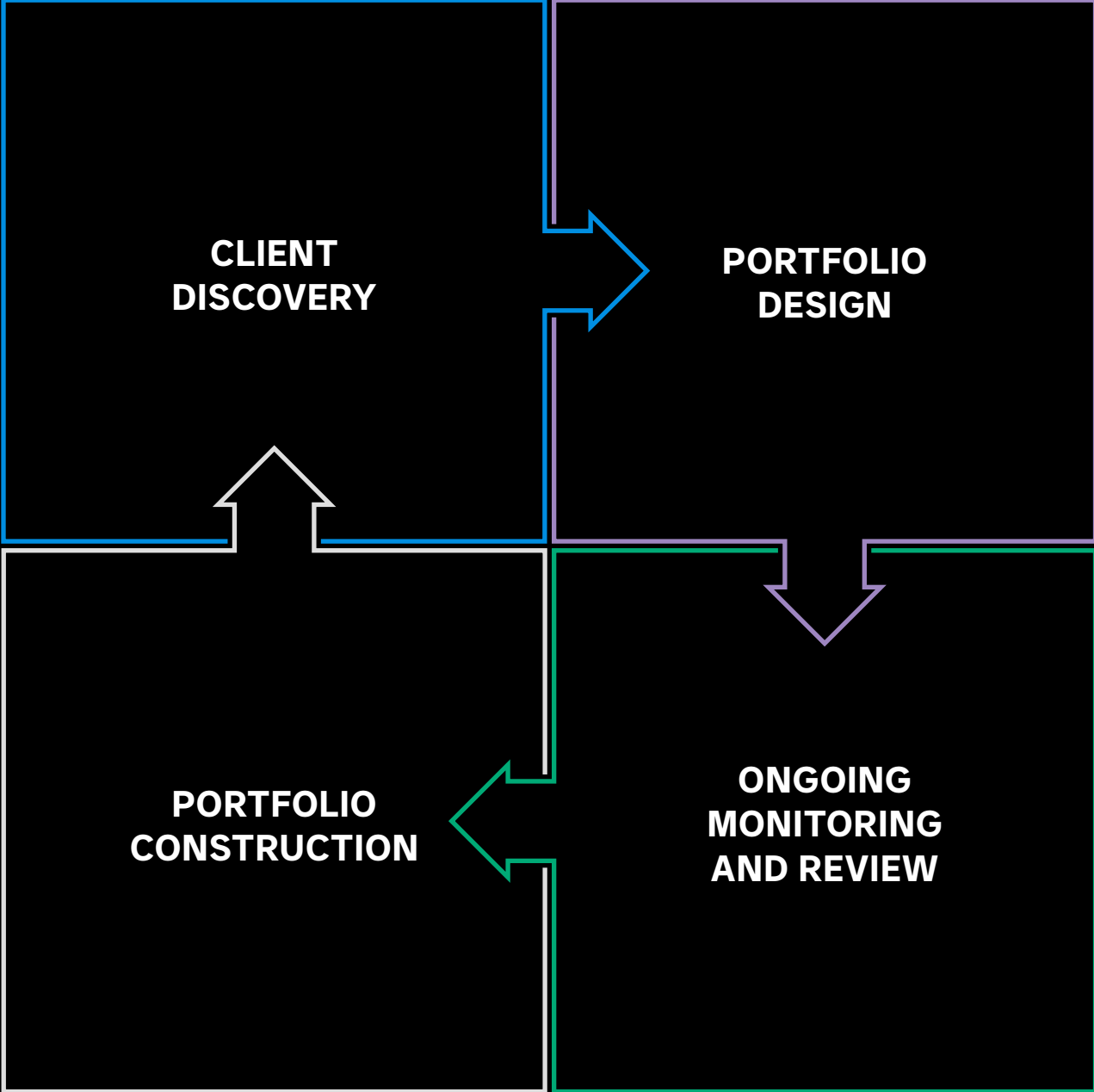


A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase such investment. Please see the disclosure at the end of this presentation for more information. Source: Morgan Stanley Wealth Management Global Investment Manager Analysis. All information is as of March 2025 and is subject to change.
 1. These reports are for investment advisory clients only. Regulations prevent the distribution of this report to non-U.S. clients.
 2. Typical reviews include the noted topics, but there may be exceptions. There can be no guarantee that every topic will be covered. Subject to change.

4 Portfolio Construction & Risk Management

INTEGRATED RISK MANAGEMENT

Our team has integrated risk management throughout all stages of our disciplined portfolio construction process. From a relationship’s outset to ongoing review, we evaluate portfolio-, asset class-, and manager-level risk exposures, both on a backward- and forward-looking basis.



Alternative Investments

ACCESS TO ALTERNATIVES

Morgan Stanley has one of the largest open architecture alternative offerings in the industry.



45+

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



~220

alternative investment funds available across private equity, hedge funds, co-investments, and real estate



~70%

of new offerings are first look or exclusive funds ⁽¹⁾



31

investment and operational due diligence analysts dedicated to alternatives ⁽²⁾



~7%

or only 65-70 funds, from an average of 900-1,000 funds reviewed, meet our highest standards and are approved annually ⁽³⁾

Data sourced from Morgan Stanley Wealth Management Alternative Investments Group as of September 30, 2025, unless otherwise noted.

1. More accessible offerings with lower investment minimums include open-ended private equity, private credit, real estate and infrastructure funds.

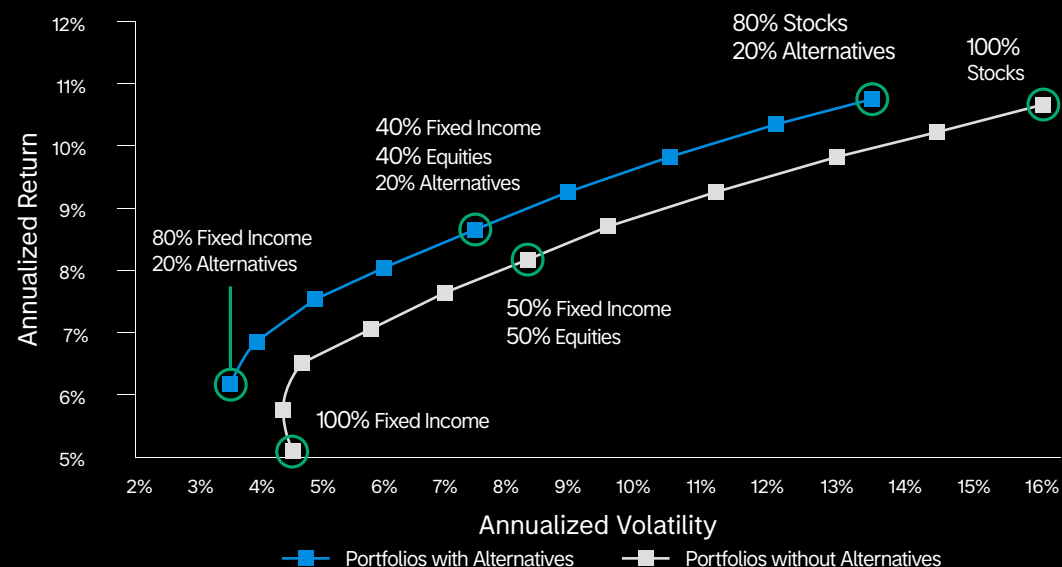
2. There can be no assurance that any of these professionals will remain with the Firm or that past performance of such professionals serve as an indicator of the Fund's performance or success.

3. Morgan Stanley Global Investment Manager Analysis team. As of September 30, 2025. Includes offerings available broadly on the platform. A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management (MSWM) in connection with MSWM clients that purchase such investments. Please see the disclosures at the end of this presentation for more information.

WHY ALLOCATE TO ALTERNATIVES?

Over the last 30 years, having an allocation to Alternatives has enhanced returns and reduced risk for investors

Risk and Return Trade-Off With and Without Alternative Investments



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by Bloomberg U.S. Aggregate. Alternative Investments are composed of 16.6% Equity Hedge (HFRI Equity Hedge Index), 16.6% Equity Neutral (HFRI Equity Market Neutral Index), 33% Private Equity (Cambridge Associates Private Equity Index), and 33% Real Estate (National Council of Real Estate Investment Fiduciaries Property Index - NCREIF). NCREIF is a market weighted index of private commercial real estate properties held for investment purposes only. This is assessed quarterly, less frequently than the S&P 500 Total Return Index, which is a market weighted index that is made up of the 500 largest public companies in the United States. Alternatives investments are not appropriate for all investors. Performance illustrated does not reflect fees or expenses; actual investor returns would be lower if these were deducted. Diversification does not assure a profit or protect against loss in a declining market. The statements above reflect Morgan Stanley's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

GOING BEYOND WITH PREMIER ACCESS

Access compelling alternative investments exclusively available to OCIO clients. These offerings include established hard-to-access managers, smaller niche specialists, and newer undiscovered funds.

Examples of Opportunities:

- Oversubscribed, limited capacity funds
- Closed funds with select, limited-time capacity
- Managers that do not distribute via broad platforms
- Small funds and niche, highly specialized managers
- New, compelling managers
- Direct and co-investments from our OCIO manager relationships

CO-INVESTMENT / DIRECTS: SELECT PROGRAM

Investment opportunities in private companies, directly or alongside an asset manager, on which MSWM has completed due diligence.

- Clients have access to investment materials and data room
- Advisors may provide advice

Eligibility: \$10M Total Net Worth

PRIVATE MARKETS SECONDARY TRANSACTION DESK

Concierge service that supports Wealth Management clients who wish to buy or sell private shares in the secondary market.

- Private companies with \$1B+ valuation
- Advisors cannot provide advice

Eligibility (buy side): \$10M Total Net Worth

Eligibility (sell side): \$500,000 Minimum Size

PRIVATE SHARE & OPTION LIQUIDITY REFERRAL PROGRAM

Provides existing clients with lending or liquidity options that use private shares as collateral to create a customized loan structure.

- Access to third-party liquidity providers that have undergone diligence by Morgan Stanley
- Advisors cannot provide advice

Eligibility: \$5M Total Net Worth | Domestic Clients

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 \$50 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.

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.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

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

The winners were selected by a specially appointed MMI Industry Awards Steering Council. The Steering Council consists of representatives from all segments of the MMI membership. After carefully reviewing the nominations submitted, the Steering Council determined a slate of finalists in each award category. The primary contacts at each of MMI's 207 member firms were eligible to vote to determine the winners. Nominations were reviewed and evaluated to determine finalists June 2024 - July 2024. Finalists were voted on to determine a winner August 2024.

MMI/Barron's does not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to MMI/Barron's in exchange for its receipt of the award. Morgan Stanley is a member of MMI and pays a fee to MMI as part of its membership dues. Morgan Stanley's receipt of this award is not indicative of any future performance. These awards were granted to Morgan Stanley based on the time period from October 2023 to June 2024. There were 6 firms considered for the Wealth Management Platform of the Year Award and 12 firms considered for the Distribution Excellence Award. The Money Management Institute (MMI) is the industry association representing financial services firms and Barron's is a financial magazine both groups are responsible for the award.

Source: 2024 Euromoney Awards Source: Euromoney Magazine (Awarded July 2024) 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.

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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