

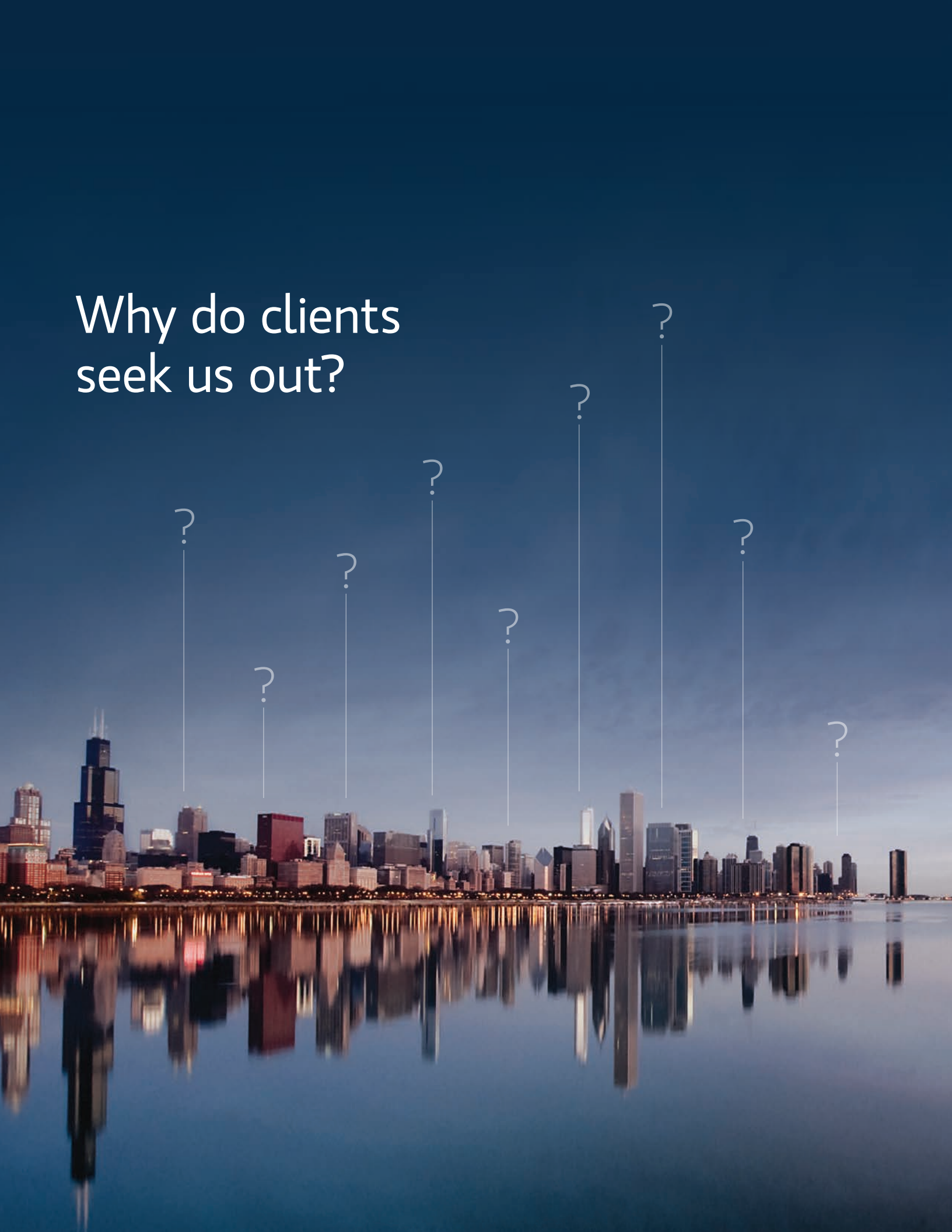
Morgan Stanley

The Gordon Financial Group at Morgan Stanley

The Experience to Help You Grow and Manage Your Wealth



Why do clients seek us out?



That's the question recently posed by a retiring attorney who simply wanted to know what differentiated us from other available choices.

We responded that our clients are intelligent, capable people.

Many could probably manage their own finances, if only they had the time. Others lack the experience and training, while most would rather spend their days in pursuits more meaningful to them than studying the financial markets. All are looking for a financial advisor whom they and their family can truly trust.

At the Gordon Financial Group, we take our responsibilities seriously.

We use a disciplined, repeatable process to provide comprehensive wealth management, proactive financial planning and customized portfolio strategies. We monitor your progress continuously, suggest appropriate changes when necessary, and communicate with you regularly regarding economic trends and your personal portfolio performance. Finally, we offer high-touch service customized to the needs of each of our clients. Working hours, after-hours and weekends — we're there when you need us. Plus, we're backed by the extensive resources of Morgan Stanley — one of the world's most respected financial institutions. If you've been seeking an advisory team that can make a difference, contact us. We care and we can help.

Sincerely,



David J. Gordon, CFP®, CIMA®, CMFC®, ADPA®

Senior Portfolio Management Director

Certified Divorce Financial Analyst

Investing with Impact Director

Executive Director

Financial Advisor

847-291-5500/DIRECT

Investing With Discipline and Diligence

Over the years, you have made many decisions. One in particular is likely to have a lasting impact on your well-being and that of your family: the choice of a financial advisor.

Achieving your long-term goals requires a repeatable, time-tested process. The Gordon Financial Group is actively engaged in every facet of your investment plan, from profile and strategy to implementation and review.

Additionally, by leveraging Morgan Stanley's industry-leading ESG and Impact capabilities, The Gordon Financial Group at Morgan Stanley can help align your portfolio with your values — all while potentially delivering improvements to both risk and return characteristics (see page 15).

Our approach to wealth management originates with the development of your financial plan. We want to know all we can about you, your family, your business, and your goals and priorities for each. From this discovery work, we proceed to design an investment strategy that is uniquely yours.

Investing With Discipline and Diligence

1

Establish Objectives and Goals

Understand personal and, if applicable,
business balance sheet

Review your current asset allocation

Determine your goals

Develop your risk tolerance
and time horizon

2

Set Strategy

Consider your goals within
the context of fundamental
investment principles

Select appropriate asset
classes, vehicles and, if
applicable, distribution
schedules

Determine performance
benchmarks

3

Implementation

Allocate funds

Select products and managers

Develop a rebalancing strategy

4

Ongoing Review

Proactive personal communications
and performance review

Meet regularly to discuss
objectives and strategy

Make strategic adjustments to fit
changing goals, circumstances,
and market conditions



Pictured above (from left): Karina Elperin, Wealth Management Associate; David J. Gordon, Senior Portfolio Management Director; Rafal Fidowicz, Registered Associate

Meet the Professionals

There's yet another reason why clients seek out the Gordon Financial Group. We offer a compelling combination of experience and credentials, as well as a disciplined process that encompasses your finances—from accumulation to retirement and estate planning strategies, to lending, insurance and more. In addition, we are committed to the highest standard of professional conduct, always acting in the best interests of the clients we serve.



David J. Gordon, CFP®, CIMA®, CMFC®, ADPA®, CDFA®

Senior Portfolio Management Director

Investing with Impact Director

Executive Director

Financial Advisor

NMLS #1268300

David is a sought-after source of financial advice by not only his clients, but also academic institutions, trade associations and the media. He served on the faculty of the Wharton School's CIMA® Certification Program, where he wrote several textbook chapters and taught a course on ethics. He is the recipient of the Investment Management Consultant Association's Kessler Award for Lasting Contributions to the Investment Consulting industry (2002) and the CERTIFIED FINANCIAL PLANNER™ Annual Article Award for writings in the field of ethics and fiduciary investment policy (2001).

For over 30 years, David Gordon has helped clients accumulate, preserve and transfer wealth through customized strategies that encompass such varied disciplines as retirement and estate planning strategies, stock option exercise, charitable giving and total portfolio management. His advisory team, the Gordon Financial Group at Morgan Stanley, offers a combination of experience and a disciplined process, that helps clients reach even their most challenging objectives.

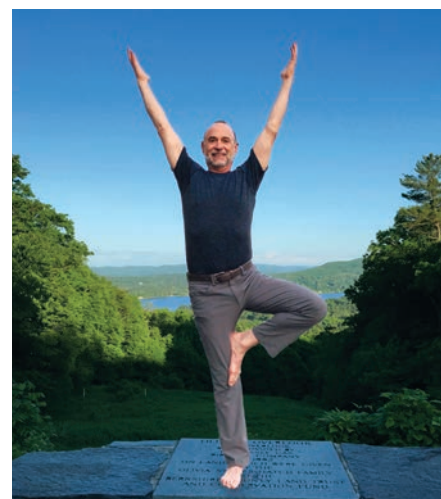
David has been quoted in and/or written for such well-known publications as *US News & World Report*, the *Chicago Tribune*, *American Bar Association Journal*, and the Wall Street Journal's *SmartMoney* magazine.

A graduate of the University of Colorado with degrees in molecular biology and philosophy, David is a former practicing attorney with a Doctor of Jurisprudence (JD) degree from DePaul University School of Law. His professional credentials are numerous and include such prestigious designations as CERTIFIED FINANCIAL PLANNER™ (CFP®), Certified Investment Management Analyst (CIMA®), Chartered Mutual Fund Consultant (CMFC®), Accredited Domestic Partnership Advisor™ (ADPA®), and Certified Divorce Financial Analyst® (CDFA™). David is also a Morgan Stanley Senior Portfolio Management Director and also an Investing with Impact Director, both of which are select Morgan Stanley designations.

David has co-authored examination questions for the CERTIFIED FINANCIAL PLANNER™ and the

Federal Uniform Investment Advisor licensing exams, serves as an Industry Arbitrator for the Financial Industry Regulatory Association (FINRA), was named President Emeritus of the Greater North Shore Estate Planning Council, and received the Lake County Bar Association President's Award (2011).

David is also an active supporter of charitable organizations ranging from industry and professional, to environmental and social action.



David is an avid yoga practitioner

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Karina A. Elperin

*Assistant Vice President
Wealth Management Associate*

Karina Elperin has been in the financial services industry since 2000 and serves as the liaison between clients and our back-office operations. She graduated from Lake Forest College in 2000 with a B.A. degree in business, followed by an MBA degree in finance from the Keller Graduate School of Management. While obtaining her MBA, she acquired her Series 7 registration in 2000, her Series 66 in 2001, and her Illinois Life and Health Insurance license in 2002.

Karina is directly responsible for overall client administration, including supervision of client requests, account maintenance and operational needs. Her superior level of attention to detail consistently earns glowing reviews from clients and coworkers alike. As an invaluable member of the Gordon Financial Group, she frequently assumes a lead role in orchestrating client events, speaking engagements and educational publications.

Karina lives in Northbrook, Illinois, and spends her free time with her son, Ari.

Karina leads our administrative and client service commitment. With an MBA degree and over a decade of experience, Karina goes beyond mere customer service and consistently receives praise from delighted clients.

“Our business grows through referrals from happy clients. We strive to make every client contact a referable event.”



Rafal Fidowicz

Registered Associate

Rafal began his career in the financial industry in 2016 with a focus on the self-directed investment field where he assisted and helped clients understand personal investing and trading. He received his bachelor's degree in finance from the University of Illinois at Chicago in 2015, and shortly after obtained his Series 7 and 66.

Rafal's responsibilities include client administration, account maintenance, assisting the team with its marketing and research efforts. He also facilitates use of the Total Wealth feature to allow for a comprehensive view of clients' total

wealth. Using his skills in customer service and knowledge of the financial markets, Rafal proudly aids the Gordon Financial Group at Morgan Stanley with day-to-day operations and special projects. He is well-versed in numerous computer applications, including LifeView®, Total Wealth and Aladdin®. Furthermore, he is actively expanding his knowledge in the field by participating in courses and obtaining new licenses.

Rafal enjoys soccer, travel and new experiences.

“Every prudent investor should have a written financial plan. Morgan Stanley’s LifeView® platform is the most comprehensive planning tool I have ever seen. Almost all of our clients use it to model various “What-If” scenarios. It gives them increased comfort, and helps us provide custom-tailored portfolio solutions.”

“Since joining the Gordon Financial Group at Morgan Stanley, I have been continuously impressed with how happy our clients are, and how nice the people are that they refer to us. I truly enjoy working with our clients and their families.”

How do we work with clients?

Financial
Planning

Portfolio
Construction
and Optimization

Continuous
Monitoring
and Review



Led by David, a CERTIFIED FINANCIAL PLANNER™ professional, we take the time to understand each client's unique needs before making any recommendations. Our wealth and investment management process incorporates the following disciplines:

Financial Planning

Morgan Stanley's robust platform offers true financial planning capabilities that help clients identify, prioritize and achieve even the most sophisticated objectives with strategies that work in concert—not at odds—with each other.

We begin by gathering your financial information. We analyze your current investment positions and your asset allocation to determine whether they are appropriate and implemented optimally.

The financial planning stage is the most personal part of our work. As a CFP® professional, it is important to learn enough about our clients to provide the best possible advice. Goals, time frame, risk tolerance, and special circumstances all shape the strategies we develop together.

We design your plan using an easy-to-follow executive summary, supported by a comprehensive financial plan and detailed projections. By stress testing multiple "What-If" scenarios, our clients make informed financial decisions with educated guidance and a clear understanding of their options. Your financial plan serves as a reassuring road map to help keep you on track.

Portfolio Construction and Optimization

While financial planning is personal, implementation is anything but. Stocks and bonds don't know when you bought them, what price you paid or whether you're underweighted or overweighted in a particular sector and, ... they don't care. We do care. We work closely with you to develop an asset allocation that considers the economic environment, as well as your needs and goals.

Morgan Stanley's Global Investment Committee plays a key role in your portfolio construction. Clients can take advantage of the same information and direction that Morgan Stanley provides to its largest institutional clients. Research is also gathered from numerous outside sources, giving our clients as complete a picture of prevailing economic and market trends as possible.

The CERTIFIED FINANCIAL PLANNER™ professional's approach to portfolio construction emphasizes efficiency and tax-sensitivity in line with each client's life stage. The portfolio efficiency practiced by the Gordon Financial Group is a Nobel Prize-winning technique based on the tenet that certain combinations of

asset classes seek to produce maximum returns for the level of risk assumed. Most client portfolios include mutual funds and/or managers from rigorously selected organizations which specialize in specific asset classes and investment categories. As a CFP® professional, I am acutely aware of tax consequences when managing client portfolios, and generally liquidate existing assets only when better choices appear to be available.

Continuous Monitoring and Review

Ongoing communication is a vital component of our practice. We strive to keep abreast of your changing financial needs and provide viable solutions to meet them. In turn, we keep you informed about changing markets, our outlook and how your portfolio might be affected. As our client, you are encouraged to contact us whenever you have a question, concern or change in circumstances that might impact your finances positively or negatively.

Beyond Your Investment Portfolio

At the Gordon Financial Group, we guide clients through the three stages of wealth management: **Accumulation, Preservation and Transfer**. While investments are clearly a critical focus, they are not the only components of a successful wealth management strategy. We work closely with your attorney, accountant and other advisors to make certain you have the input you need to make effective, integrated decisions. In addition to investments, clients and their families look to us for advice in the following areas:

Family Needs Planning

- Financial planning
- Educational planning
- Special needs trusts
- Planning for support of aging parents
- Domestic partnership planning
- Divorce financial planning analysis

Retirement Planning

- Goals Analysis
- Pension and/or social security benefits analysis
- Retirement account/401k assessment
- Retirement income plan
- Beneficiary review
- Health care/medical planning



Estate Planning Strategies

- Gifting
- Charitable giving
- Asset tilting
- Estate tax funding working with your attorney/accountant
- Family dynamics/family meeting
- Wealth transfer strategies

Credit and Lending

- Home loans
- Securities-based lending
- Commercial and business lending



Investing With Impact

Create Positive, Social and Environmental Impact



Studies show risk and return advantages come from using an ESG lens to filter investments. In fact, during the wild swings brought on by the 2020 pandemic, U.S. sustainable equity funds outperformed their traditional peer funds by a median total return of 4.3 percentage points and with 3.1 percentage points less median downside deviation (Source: Morgan Stanley Institute for Sustainable Investing, Feb 24, 2021). We create sustainable and impact investing solutions that seek to deliver competitive financial returns, while driving positive environmental, social and governance (ESG) outcomes.

As an Investing with Impact Director, a designation assigned to a small group of advisors who have significantly incorporated a sustainability focus into their practice, David can introduce you to the many ESG strategies and resources available through the firm. Together we will discover, assess and align the United Nations sustainable development goals to create your own personalized Impact Quotient. We will then craft portfolio solutions tailored to align your portfolio with your purpose.

In an industry first, our Morgan Stanley Impact Quotient (IQ) tool delivers a comprehensive framework to identify and prioritize over 100 social and environmental impact preferences. IQ is available exclusively to Morgan Stanley clients and specially trained advisors.

Causes and Charities

- David continues to give back to the community and the industry that has given so much to him. He is an active supporter of organizations including Chicago JUF, Lake County Bar Foundation, NPR, Yoga Alliance Foundation, League of Women Voters, Doctors Without Borders, and a number of environmental and social impact groups including Southern Poverty Law Center, Environmental Defense Fund, Union of Concerned Scientists, Nature Conservancy, Inc., EarthJustice and, GREEN AMERICA.
- David has co-authored examination questions and study materials for two of the most valued certifications in the industry: CERTIFIED FINANCIAL PLANNER™ and Certified Investment Management Analyst. Independently, David had earned national awards from both sponsoring organizations. He has also written and helped design the Federal Uniform Investment Advisor licensing exam, known as the Series 65 Exam, which is required for all Investment Advisor Representatives (IARs) in the United States.
- David has written and/or been quoted in over 100 articles on financial and investment issues in publications including US News and World Report, Smart Money, Chicago Tribune, Kiplingers Retirement Report, Mutual Fund Magazine, Ticker Magazine, Practical Accounting, Your Money, Dow Jones News Wire and Investment Advisor, Registered Rep Magazine (Featured Columnist), Women's Financial Network, Journal of the American Medical Association, Journal of Investment Consulting, Investments & Wealth Monitor, Financial Planning Magazine, Investment News, CBS MarketWatch, Consumer Reports/ Money Advisor, Lake County Bar Docket and The American Bar Journal.

Extensive Global Resources



LifeView

Total Wealth

Portfolio Risk Platform

Morgan Stanley provides our clients with resources that are simply unavailable anywhere else. These capabilities have become integral to the way we help clients manage their wealth, construct their portfolios and evaluate their progress:

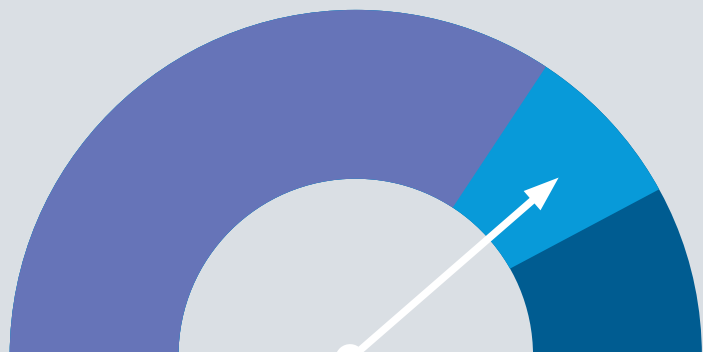
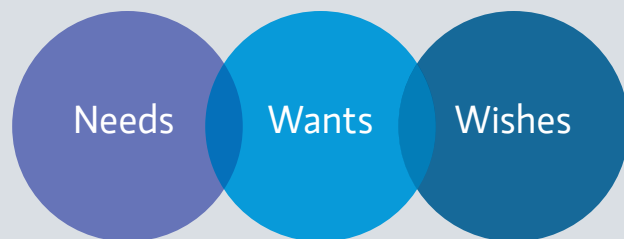
LifeView®

As a CERTIFIED FINANCIAL PLANNER™ professional, I have found LifeView®, Morgan Stanley's financial planning platform, to be a sophisticated suite of analytical tools.

Featuring a concise Executive Summary, LifeView® offers a detailed financial plan with tangible recommendations to help you define, prioritize and achieve your most important goals. This report serves as an ongoing source of reference that can prove invaluable to your spouse, children and loved ones. Moreover, your financial plan can be altered and amended as circumstances change and new priorities emerge.

LIFEVIEW® offers a comprehensive approach that helps our clients establish goals, craft potential solutions and test the viability of various strategies through sophisticated scenario modeling. We are especially impressed with LifeView® for its ability to:

- **Help clients prioritize goals** and determine those that are critical from those that aren't
- **Conduct stress testing** scenarios to help develop strategies for different economic environments
- **Model multiple "what-if" scenarios** to explore, develop, and implement retirement and pre-retirement related strategies.



Total Wealth

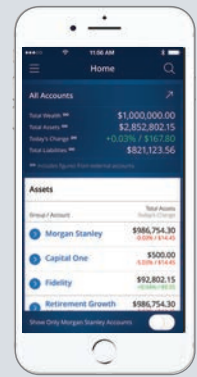
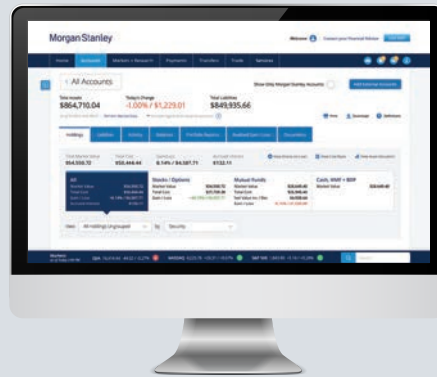
Many people pursue their objectives with strategies developed at different times by different advisors at different financial institutions. With Total Wealth Morgan Stanley's state-of-the-art external account data aggregation system, you gain immediate access to all of your online accounts, no matter where they're maintained, and all your financial activities, no matter where you conduct them.

Total Wealth consolidates your financial information in one convenient location, with daily valuation and direct mapping to your LifeView Financial Plan. It provides you with a complete overview of your assets and liabilities, and it helps you uncover risks and opportunities you might never have known about otherwise. With perspective on both sides of your personal balance sheet, you'll gain greater insight on whether strategies are truly working together or at cross purposes with each other.

Morgan Stanley's technology enables you to link electronically with vast data sources. Once you aggregate your investment positions and other data, you'll be able to depend on Total Wealth for automatic updates. As a result, both you and we will always have access to the real-time information we need to adapt to changing markets, revise strategies and make the critical decisions necessary to help secure your financial future.

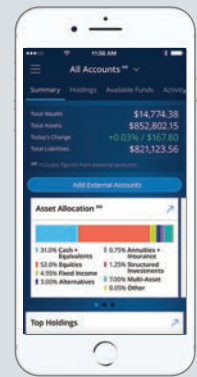
TOTAL WEALTH

A complete picture of your financial portrait, including all assets and liabilities:



TRACK/COMPARE ALLOCATIONS

Access to account overview, available funds, investment details, allocation and projected income:



Portfolio Risk Platform

It's the year you retire and wouldn't you know it—the market drops precipitously, leaving you with losses that may impact your lifestyle adversely. Losses that may take years to recoup, given your need for current cash flow to meet retirement expenses.

Could this scenario have been averted?

With Portfolio Risk Platform, a remarkable analytical tool made available only to a select group of Morgan Stanley Financial Advisors, we can evaluate risk the way major institutions do and take necessary measures to allocate your assets more effectively.

In all cases, Portfolio Risk Platform provides a better way to create asset allocations that reflect client goals, timeframes, liquidity needs and risk tolerances, as well as projected market conditions.

THE PORTFOLIO RISK PLATFORM HELPS YOU AND YOUR FINANCIAL ADVISOR TO:

- **Determine** whether your investments are in line with your risk tolerance
- **Gain insight** into the impact of proposed portfolio changes on risk prior to trading accounts
- **Pinpoint specific drivers of risk** in your portfolios for assets held here and at other firms
- **Show you hypothetical performance** based on factors and simulated market shocks such as a drop in the S&P 500 or historical scenarios such as the 2008 Financial Crisis



Morgan Stanley

Morgan Stanley follows a simple rule: Do what is right for each client. The firm's open architecture platform frees Financial Advisors to recommend world-class products and services that best suit a client's situation and goals. Individual and small business clients benefit from the same global access and innovation the firm provides to corporations, governments and institutional investors.

In 2020, parent company Morgan Stanley celebrated its 85th anniversary as a premier investment bank engaged in the formation, distribution and management of capital. Created during the depths of the Depression, Morgan Stanley has helped its clients navigate through good times and bad, guided by its founding principle of doing "first-class business in a first-class way."

The firm continually leverages its intellectual capital and global reach to create and deliver targeted solutions for high net worth investors just like you. Whether you seek straightforward financial strategies or the most sophisticated investments or advice, Morgan Stanley provides access to some of the industry's most highly regarded resources, including:

- A premier managed money platform
- A highly regarded research department
- The thinking of the firm's Global Investment Committee
- Extensive capital markets capabilities

Your Team Is Ready

The Gordon Financial Group at Morgan Stanley consists of a Financial Advisor, a dedicated Wealth Management Associate and a Registered Associate committed to providing you with:

- Personalized service that is usually available only to foundations, pension plans and other institutional investors.
- A fee-based, investment advisor approach that eliminates transaction costs and perceived conflicts of interest when using our Portfolio Management (PM) program.
- Access to the extensive resources and intellectual capital of Morgan Stanley in pursuing your most complex objectives now and into the future.

The Gordon Financial Group at Morgan Stanley offers you more flexibility, more capability, and more insight than you are likely to find elsewhere.

If you agree that our education and experience are qualities that you would like to see in your own financial professional, let's talk. For more information or to simply ask questions that haven't been answered here, call us toll free at **855-310-9090**, or visit our website for additional information.



We look forward to working with you.

David J. Gordon, CFP®, CIMA®, CMFC®, ADPA®, CDFA®

*Senior Portfolio Management Director
Executive Director
Financial Advisor*

Karina A. Elperin

*Assistant Vice President
Wealth Management Associate*

Rafal Fidowicz

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www.TheGordonFinancialGroup.com

The Gordon Financial Group at Morgan Stanley

The Experience to Help You Grow and Manage Your Wealth

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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 alignment with ESG factors, established by Morgan Stanley, is evaluated based on available data and expertise from MSCI ESG Research, ISS-ESG, Fossil Free Indexes and Equileap.

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 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 securities/instruments discussed in this material may not be appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Morgan Stanley Wealth Management recommends that investors independently evaluate specific investments and strategies, and encourages investors to seek the advice of a financial advisor.

Information related to your external accounts is provided for informational purposes only. It is provided by third parties, including the financial institutions where your external accounts are held. Morgan Stanley does not verify that the information is accurate and makes no representation or warranty as

to its accuracy, timeliness, or completeness. Additional information about the features and services offered through Total Wealth View are available on the Total Wealth View site on Morgan Stanley Online and also in the Total Wealth View Terms and Conditions of Use.

Asset allocation 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.

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

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

The Portfolio Analysis report ("Report") is generated by Morgan Stanley

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

Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations. The Report is not a financial plan. It is prepared using a brokerage tool and not an advisory tool. While the Report may include analysis of securities held in an advisory account, Morgan Stanley is not acting as your investment adviser with respect to the Report. Morgan Stanley will only act as your investment adviser pursuant to separately executed advisory agreements. 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>

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

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

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

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.

S&P 500 Index: The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization US stocks. An investment cannot be made directly in a market index.

Commercial Real Estate loans are provided by Morgan Stanley Bank, N.A. ("MSBNA") or one of its affiliates. MSBNA is a Member FDIC and an affiliate of Morgan Stanley Smith Barney LLC. All Commercial Real Estate loans are subject to the underwriting standards and independent approval of MSBNA (or its affiliates, as applicable) by the applicable Commercial Real Estate Lending Group credit committee or team. Commercial Real Estate loans may not be available in all locations. The contents of these materials may not be attainable for all applicants. Issues relating to an applicant's financial resources, creditworthiness, financial condition, or collateral value may affect the loan underwriting process, as well as an applicant's eligibility for a Commercial Real Estate loan. Rates, terms and conditions may vary and are subject to change without notice. Other restrictions or conditions may apply. **The proceeds from a commercial real estate loan are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.** The foregoing is intended for discussion purposes only, and does not constitute a commitment to lend or to consummate a financing of any kind, nor an agreement to issue any such commitment, any of which would be subject to approval by the relevant lender and its counsel in their absolute discretion, completion of satisfactory due diligence, the execution and delivery of definitive legal documentation with respect to any such commitment or financing, and market conditions satisfactory to the parties.

This material is intended only for clients and prospective clients of the Portfolio Management program. It has been prepared solely for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument, or to participate in any trading strategy. The individuals mentioned as Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at www.morganstanley.com/ADV or from your Financial Advisor.

The use of the CDFA designation does not permit the rendering of legal advice by Morgan Stanley or its Financial Advisors which may only be done by a licensed attorney. The CDFA designation is not intended to imply that either Morgan Stanley or its Financial Advisors are acting as experts in this field.

Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates.

Important Risk Information for Securities Based Lending: Borrowing against securities may not be suitable for everyone. You should be aware that there are risks associated with a securities based loan, including possible margin calls on short notice, and that market conditions can magnify any potential for loss. You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

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