

Morgan Stanley

The Lenox Group at Morgan Stanley

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Morgan Stanley

SECTION 1: OUR TEAM

Our comprehensive resources for multigenerational wealth

Our approach

At the Lenox Group at Morgan Stanley, our advisors represent multiple generations and focus on different areas of modern wealth management, and we share our collective knowledge in an effort to enhance our advice and accommodate your unique situation. We use a consultative process to determine your objectives and anticipate your challenges, and then we apply our knowledge and resources to navigating the opportunities presented by your wealth. Our team members offer experience in comprehensive financial planning that includes dedicated areas such as education savings, retirement strategies, and the management of other major life transitions such as a career change, inheritance, divorce, or starting and winding down a business.

While investment management forms the foundation of our practice, our team's strength lies in the intellectual depth we have gained from our long experience collaborating to help resolve sophisticated wealth management issues. By offering many informed perspectives within one practice, we can bring you customized and innovative solutions. And this experience is backed by the resources, research and insight of Morgan Stanley, a world leader in the financial services industry.

By facilitating every element of the process and following through on the execution of your personalized strategy, we are committed to delivering a simplified and seamless wealth management experience that gives you confidence that you are well prepared for your financial future.

A firm you can trust

Morgan Stanley has more than 85 years of experience advising our clients on creating, trading, managing and distributing their capital—and we do so with a high standard of excellence. At Morgan Stanley Wealth Management, our exclusive access to vast resources, combined with our extensive capabilities, gives us the means to help you achieve your goals at every life stage. Our commitment to building, preserving and managing your wealth forms the foundation of everything we do.

Doing business with integrity: A focus on core values

Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way. Our four core values define not only our success, but who we are:

Putting clients first

Always keep our clients' interests first.

Work with colleagues to deliver the firm's best to every client.

Listen to our clients' needs and goals.

Doing the right thing

Act with integrity.

Think like an owner to help create long-term shareholder value.

Value and reward honesty, collegiality and character.

Leading with exceptional ideas

Break new ground.

Let facts and different points of view broaden our perspective.

Be vigilant about what we can do better.

Giving back

Be generous with our expertise, time and money.

Invest in the future of our communities and our firm.

Mentor the next generation.

Commit to Diversity and Inclusion

Serve our communities generously with our expertise, time and money

Build a better Firm for the future by contributing to our culture

Develop our talent through mentoring and sponsorship

Global resources, local expertise

Morgan Stanley Wealth Management is one of the largest and most established wealth management businesses in the industry. Our Institutional Securities Group and Investment Management businesses expand our capabilities, delivering investment banking, capital markets and institutional investing services to corporations, organizations and governments around the world.



● The Lenox Group:

- A multidimensional team representing a broad range of wealth management specialties
- Advisors offering more than 232 years of collective experience³
- Individual and corporate client assets under management totaling over approximately \$4.3 billion (as of 5/17/2024)

Morgan Stanley:

- ▪ \$4.2 trillion in client assets²
- No. 1 in investment Advisors with \$1.8 trillion+ in client assets
- 78,386 employees
- Tier 1 Risk-based Capital Ratio under U.S. Base I of approximately 17.6% and leverage 7.1%
- Stable credit rating A1, A-, and A by Moody's, S&P and Fitch, respectively

Source:

¹ Morgan Stanley Quarterly Report, June 2022.

² Cerulli Associates. 4Q 2021 Summary, Managed Account Research. March 2022. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

³ Frank De Flora (42 years), Eugene Desoiza (39 years), Gilbert Levine (43 years), Michael Lysenko (18 years), Kyle Medeiros (6 years), Ronald Oleet (47 years), Richard Priore (37 years)

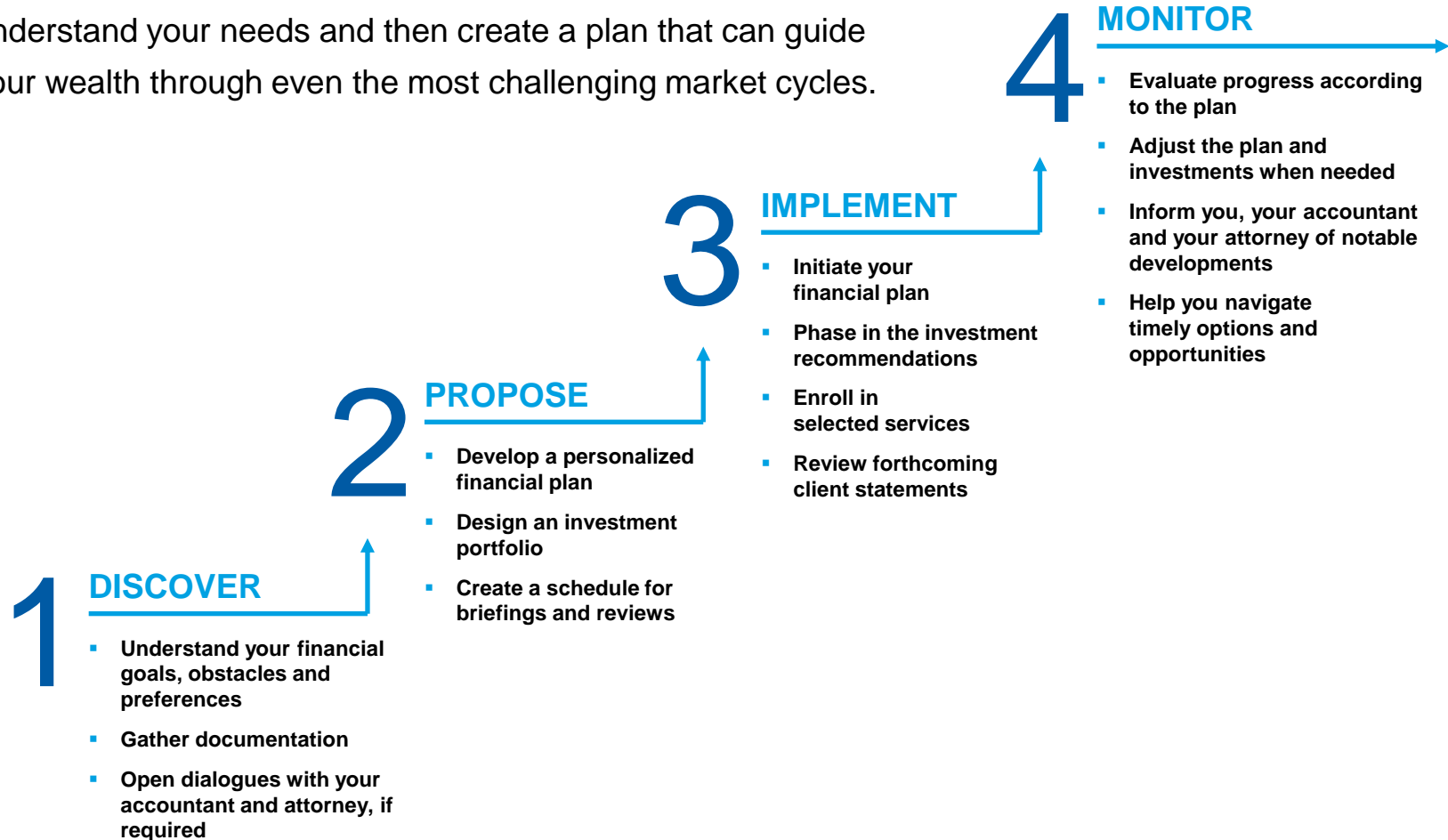
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SECTION 2: INVESTMENT PROCESS AND PHILOSOPHY

A process designed to help you reach your goals

The Lenox Group wealth planning process

Through a detailed discovery process, we work with you to understand your needs and then create a plan that can guide your wealth through even the most challenging market cycles.



Investment philosophy

The diverse backgrounds enjoyed by our clients have given us a broad perspective on the multifaceted needs of today's investors. And while we tailor our financial solutions to each individual client, we consistently uphold a set of fundamental values.



SECTION 3: SERVICES

A modern approach to wealth management

We offer comprehensive solutions

Access to Cash Management and Lending Products and Services

- Securities-Based Lending *
- Residential Mortgage Lending
- Tailored Lending
- Cash Management Services
- Referrals to External Providers with Preferred Programs: Aircraft and Yachts

Trust, Estate & Legacy Planning

- Wealth Transfer and Trust Strategies
- Current Will, Trust and Insurance Review¹
- Foundation and Other Charitable Giving Strategies
- Coordination with Outside Legal and Tax Advisors
- Donor Advised Fund ("Morgan Stanley GIFT")

Investment Management

- Assistance with your Investment Policy Statement
- Asset Allocation
- Portfolio Construction and Management
- Open Architecture Platform
- Morgan Stanley Proprietary Investment Opportunities
- Money Manager Due Diligence Analysis
- Alternative Investments

Risk Management

- Hedging Strategies
- Concentrated/Restricted Stock Advice
- Interest Rate Risk Management
- Currency Exposure Strategies
- Portfolio Protection Solutions
- Insurance Solutions

Corporate Equity Solutions

- Directed Shares, Stock Plans, 10b5-(1) Programs
- Cash Management Services
- Retirement and Pension Plans

Financial Planning

- Goals-Based Planning (Retirement, Education Funding, Philanthropic, Wealth Transfer)
- Cash-Flow Planning

Family Wealth Advisory Services

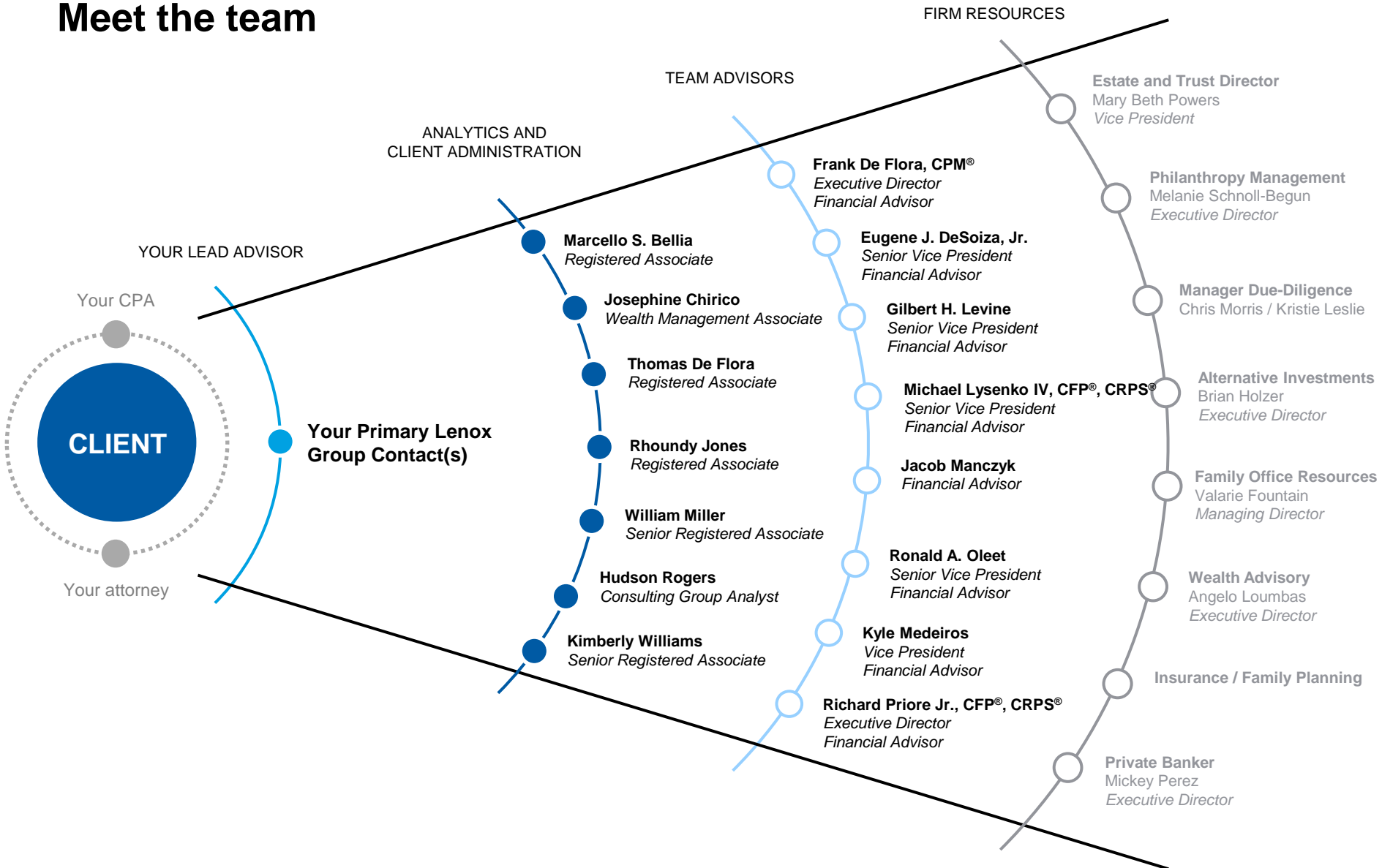
- Family Governance and Dynamics
- Philanthropy Management
- Lifestyle Advisory¹
- Educational Programs

Online & Mobile App Capabilities

- Manage Accounts Online
- Trade Securities, Transfer Funds, and Pay Bills Online
- LifeView
- eDelivery
- Mobile App for iPhone®, iPad® and Android™

*Borrowing against securities may not be appropriate for everyone. You should be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details please see the important disclosures

Meet the team



Getting started

At the Lenox Group at Morgan Stanley, we understand the responsibility you bear as the steward of significant wealth—for your family, your business or your organization. We offer you the combined knowledge of a team of professionals with deep and diverse experience, so we can bring you solutions and strategies targeted to your needs.

Contact us to get started.

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To learn more about all that Morgan Stanley has to offer, or to find a Morgan Stanley Financial Advisor near you, visit: morganstanley.com/wealth.

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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. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

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's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

The Global Investment Committee is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (ETFs), closed-end funds and unit investment trusts, may increase or decrease over varying time periods. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose

stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. The value of fixed income securities will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk and credit risk of the issuer. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. 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 suitable 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. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit rating shown is based on the security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. Credit ratings assigned by nationally recognized statistical rating organizations are one measure of an issuer's creditworthiness. Any actual or anticipated decline in an issuer's credit ratings or increase in the credit spreads charged by the market for taking the issuer's credit risk is likely to adversely affect the market value of the issuer's debt securities. Credit ratings are subject to change.

Cash management and lending products and services are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable.

Important Risk Information for Securities-Based Lending: You need to understand that: (7) 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.

With the exception of a margin loan, the proceeds from securities-based loan products may not be used to purchase, trade or carry margin stock (or securities, with respect to Express Creditline); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express Creditline); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

To be eligible for a securities-based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities-based loan.

Tailored Lending is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A Tailored Lending credit facility may be a committed or demand loan/line of credit. All Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Tailored Lending loans/lines of credit may not be available in all locations. Rates, terms and programs are subject to change without notice. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is a member FDIC that is primarily regulated by the Office of the Comptroller of the Currency.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) 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 Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are riot financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software.

Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Foreign currencies may have significant price movements, even within the same day, and any currency held in an account may lose value against other currencies. Foreign currency exchanges depend on the relative values of two different currencies and are therefore subject to the risk of fluctuations caused by a variety of economic and political factors in each of the two relevant countries, as well as global pressures. These risks include national debt levels, trade deficits and balance of payments, domestic and foreign interest rates and inflation, global, regional or national political and economic events, monetary policies of governments and possible government intervention in the currency markets, or other markets.

Asset Allocation does not assure a profit or protect against loss in declining financial markets.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

A LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in the report, as well as personal data provided by the client. It should be considered a working document that can assist a client with their 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 the financial plan rests with the client. After the Financial Advisor delivers the report to the client, if desired, the Financial Advisor can help the client implement any part that they choose; however, the client is not obligated to work with the Financial Advisor or Morgan Stanley.

The Morgan Stanley Global Impact Funding Trust, Inc. (MS GIFT) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust (MS GIFT) is a donor advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT. Back office administration provided by RenPSG, an unaffiliated charitable gift administrator.

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

Private Bankers are employed by Morgan Stanley Private Bank, National Association. Member FDIC.

Source: Forbes.com (January, 2020). Forbes Best-in-State Wealth Advisors ranking was developed by SHOOK Research and is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes: client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC and not indicative of future performance or representative of any one client's experience. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pay a fee to Forbes or SHOOK Research in exchange for the ranking. For more information: HYPERLINK "<http://www.SHOOKresearch.com>" www.SHOOKresearch.com.



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