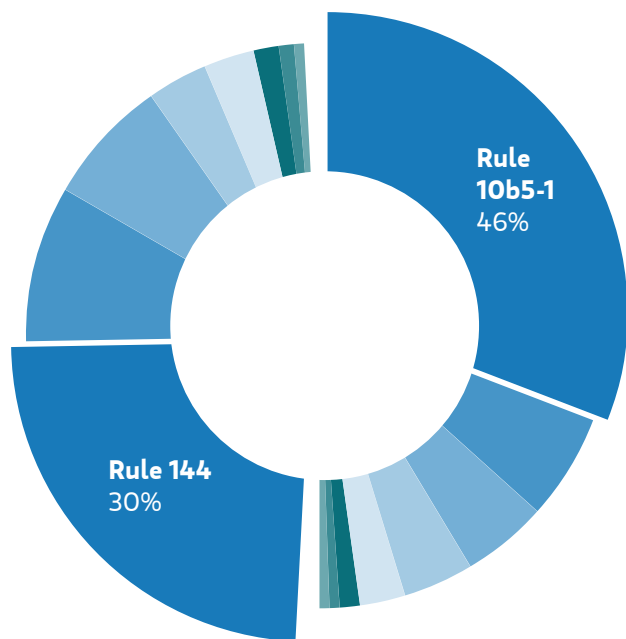




EXECUTIVE SERVICES

Providing Best-In-Class Rule 10b5-1 and 144 Transaction Services to Executives

Morgan Stanley has been #1 in Rule 144 sales and the #1 provider of 10b5-1 services over the last 18 years.¹



2020 - 2022 Rule 10b5-1 Market Share¹

Morgan Stanley Market Share: \$88.68 Bn

1 Morgan Stanley	46%
2 Goldman Sachs	15%
3 Fidelity Investments	7%
4 JP Morgan Chase	7%
5 Charles Schwab	6%
6 UBS	5%
7 Bank of America	4%
8 Citigroup	2%

2020 - 2022 Rule 144 Market Share¹

Morgan Stanley Market Share: \$159.51 Bn

1 Morgan Stanley	30%
2 Goldman Sachs	20%
3 JP Morgan Chase	9%
4 UBS	6%
5 Bank of America	6%
6 Fidelity Investments	5%
7 Citigroup	4%
8 Charles Schwab	4%

54,677

CUSTOMIZED 10B5-1 PLANS²

2,100+

UNIQUE ISSUER ENGAGEMENTS²

Executive Services is a dedicated group of seasoned professionals who specialize in assisting executives and other key insiders effectively navigate the complex landscape of insider trading regulations and reporting requirements.

We can assist with:

- Sales of restricted, control and concentrated positions
- Gifting of restricted or control stock
- Securities based loans using eligible restricted and control stock as collateral
- 10b5-1 trading plans

To learn how our experienced Executive Services specialists can assist corporate executives and other key insiders with their individual financial goals, please contact us at execservices@morganstanley.com

¹Reprinted with the permission of The Washington Service. 301-913-5100, www.washingtonservice.com. The above data is compiled by The Washington Service from Form 144 filings with the Securities and Exchange Commission in the period from 2/1/2005 to 12/31/2022; ranking is based on aggregate data for this period. This data includes transactions from Morgan Stanley & Co. LLC, the Smith Barney division of Citigroup Global Markets Inc. (through 5/31/2009), and E*TRADE Financial Corporation. Information contained herein was obtained from sources believed reliable, but the accuracy and completeness thereof cannot be guaranteed. Information contained herein is subject to change.

²Data from the period 1/1/2018 to 12/31/2021 reflects the formerly separate businesses of the Global Wealth Management Group of Morgan Stanley & Co. LLC and the E*TRADE Corporation that now form Morgan Stanley Smith Barney LLC.

Individuals executing a 10b5-1 trading plan should keep the following important considerations in mind:

- (1) 10b5-1 trading plans should be reviewed and approved by the legal and compliance department of the individual's company.
- (2) Recent rule changes will require a mandatory cooling-off period between the execution of a 10b5-1 trading plan (or a material modification) and the first sale pursuant to the plan (or the first sale following such material modification).
- (3) 10b5-1 trading plans do not alter the nature of restricted and/or control stock or regulatory requirements that may otherwise be applicable (e.g., Rule 144, Section 16, Section 13).
- (4) 10b5-1 trading plans that are modified or terminated early may require new cooling-off periods and may weaken or cause the individual to lose the benefit of the affirmative defense.
- (5) 10b5-1 trading plans may require a cessation of trading activities at times when the company engages in securities offerings or when lockups may be required at the company (e.g., secondary offerings).
- (6) Recent rule changes will require companies to publicly disclose material terms of Section 16 director and officer 10b5-1 trading plans, and the adoption, material modification or early termination of such plans.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their personal tax advisor for tax-related matters and their attorney for legal matters. Diversification does not assure a profit or protect against loss. 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.

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 below.

Important Risk Information for Securities Based Lending: 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.

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.

Securities based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.

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.

Morgan Stanley at Work services are provided by Morgan Stanley Smith Barney LLC, member SIPC, and its affiliates, all wholly owned subsidiaries of Morgan Stanley.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY