WEALTH MANAGEMENT

Morgan Stanley

Family Office Resources Capabilities

2025

Client Experiences

We provide opportunities for our clients to come together—as families, couples and individuals—to hear from renowned thought leaders, engage in substantive discussions and share experiences with each other in a peer-to-peer setting. This includes educational, cultural and social events throughout the year to help address our clients' wide-ranging interests. In addition to these unique experiences, we offer content on timely and relevant topics.

- Next Gen educational conferences designed to connect, educate and empower the younger members of our client families
- Family legacy events to foster multigenerational conversations about strategy and legacy
- Thought Leadership Summit featuring insights from political, economic and business leaders
- Ultra High Net Worth (UHNW) Women's Summit for a different perspective on wealth management issues
- Gatherings at Bottle Rock, art-related and other cultural events
- Unique experiences at the US Open and other social events
- Morgan Stanley-sponsored events, including The Exchange annual conference focusing on maximizing philanthropic impact
- White papers and educational materials providing exclusive insight into a broad range of topics related to the challenges of managing significant wealth

Morgan Stanley Family Office Resources[1]

Addressing Your Complex, Multigenerational Wealth Management Issues

As your family grows and your wealth increases, you may face more subtle and profound wealth management issues. As the demands of your family grow and evolve, you will likely need professionals who have expanded capabilities.

You are different. Not just from people with more modest wealth; you're different from every other person with substantial wealth.

Based on an in-depth understanding of your challenges, opportunities and aspirations, we can create a customized plan to help you realize your unique vision.

Family Office Resources works with your Private Wealth Advisor team to serve you and your family

1. The term "Family Office Resources" is being used as a term of art and not to imply that Morgan Stanley and/or its employees are acting as a family office pursuant to Investment Advisers Act of 1940.

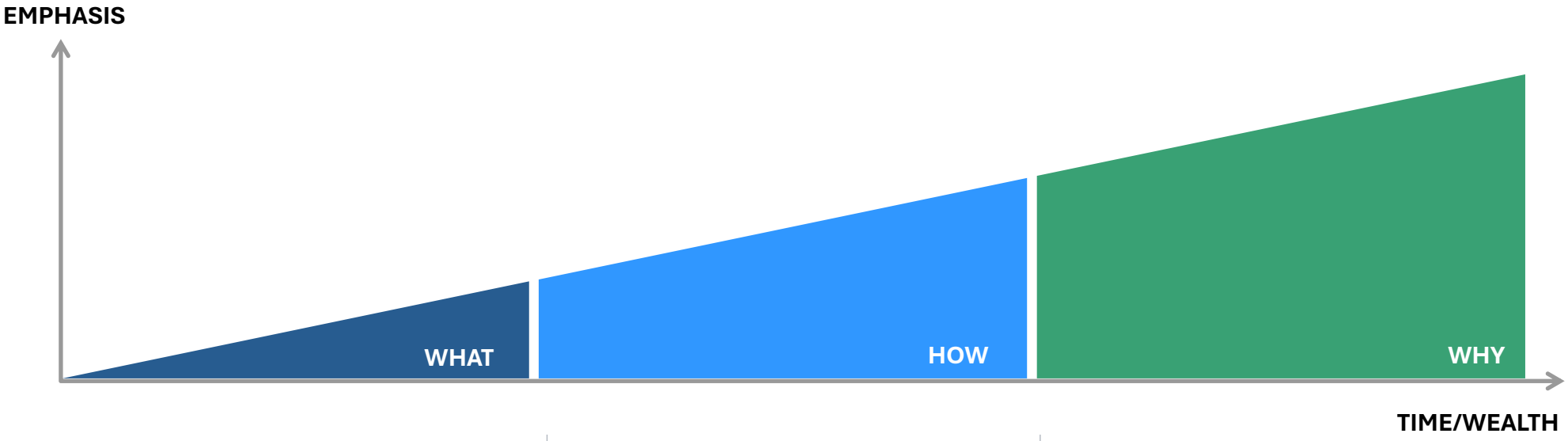
Significant Wealth Raises Complex, Multigenerational Issues

Which of These Questions Have You Asked Yourself?

How much of my wealth do I want my heirs to inherit, and are they prepared, intellectually and emotionally, to manage it?	Are my children or grandchildren uncomfortable with the fact of our wealth?	Are my charitable donations having the impact I want them to have?	What are the best ways to reduce transfer taxes, while benefiting family and charity at the same time?
How do I leave control of my business to one child while being fair to the others?	I have sold the company that gave meaning and purpose to my life. What do I do next?	Does it make more sense to buy or lease my next plane?	What are the potential liabilities of accepting a board seat at my alma mater?
How do I keep our home secure during a major renovation?	What happens to the management of my assets should I become incapacitated?	Does my asset allocation make sense given my risk tolerance, and is my family prepared to make the right adjustments if I die unexpectedly?	I have worked hard and sacrificed a lot to build this business. Have I still been a good parent?

The Evolution of the Ultra High Net Worth Family's Needs

As an UHNW Family Grows and Its Wealth Increases, it Faces More Subtle and Profound Wealth Management Issues...



WHAT

- What stock?
- What manager?
- What estate planning technique?
- What insurance policy?
- What does it cost?

HOW

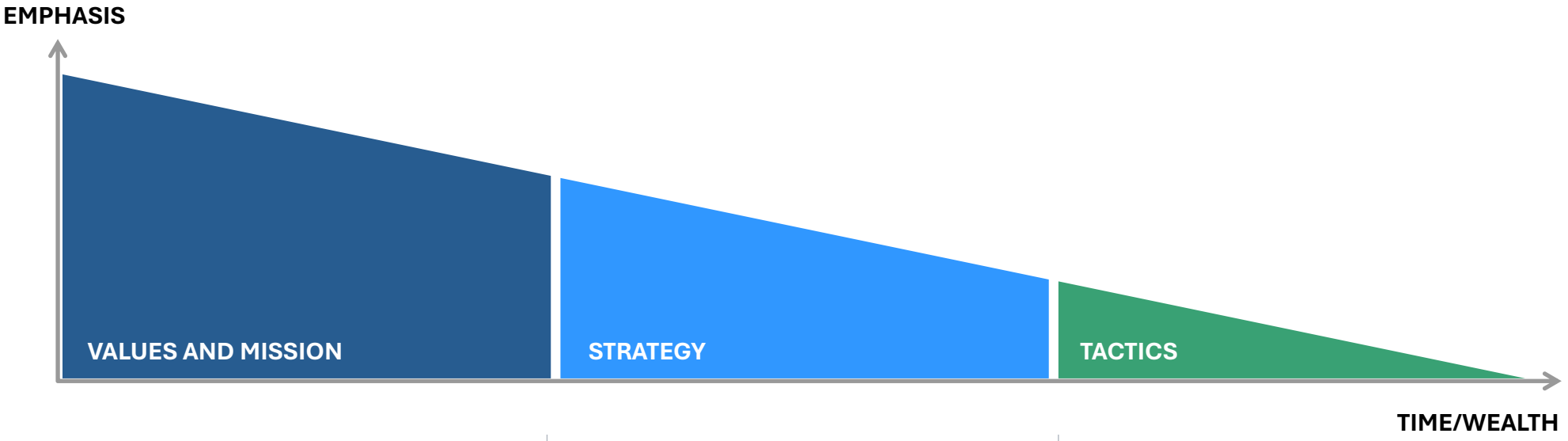
- How do I transfer wealth tax-efficiently?
- How do I allocate my portfolio to minimize risk?
- How do I best insure my family's health, homes, and valuables?
- How do I best give to charity?

WHY

- Why do I want my children to inherit my wealth?
  - *Do I?*
- Why do I have a private foundation?
  - *Should I?*
- Why do I still own the family business? Or this plane? Or sit on this charitable board?
  - *Should I?*

The Evolution of the Ultra High Net Worth Family's Needs

...And the Sequence in Which we Help Address Their Needs Has to Shift.



WHY

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  - *Do I?*
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  - *Should I?*
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WHAT

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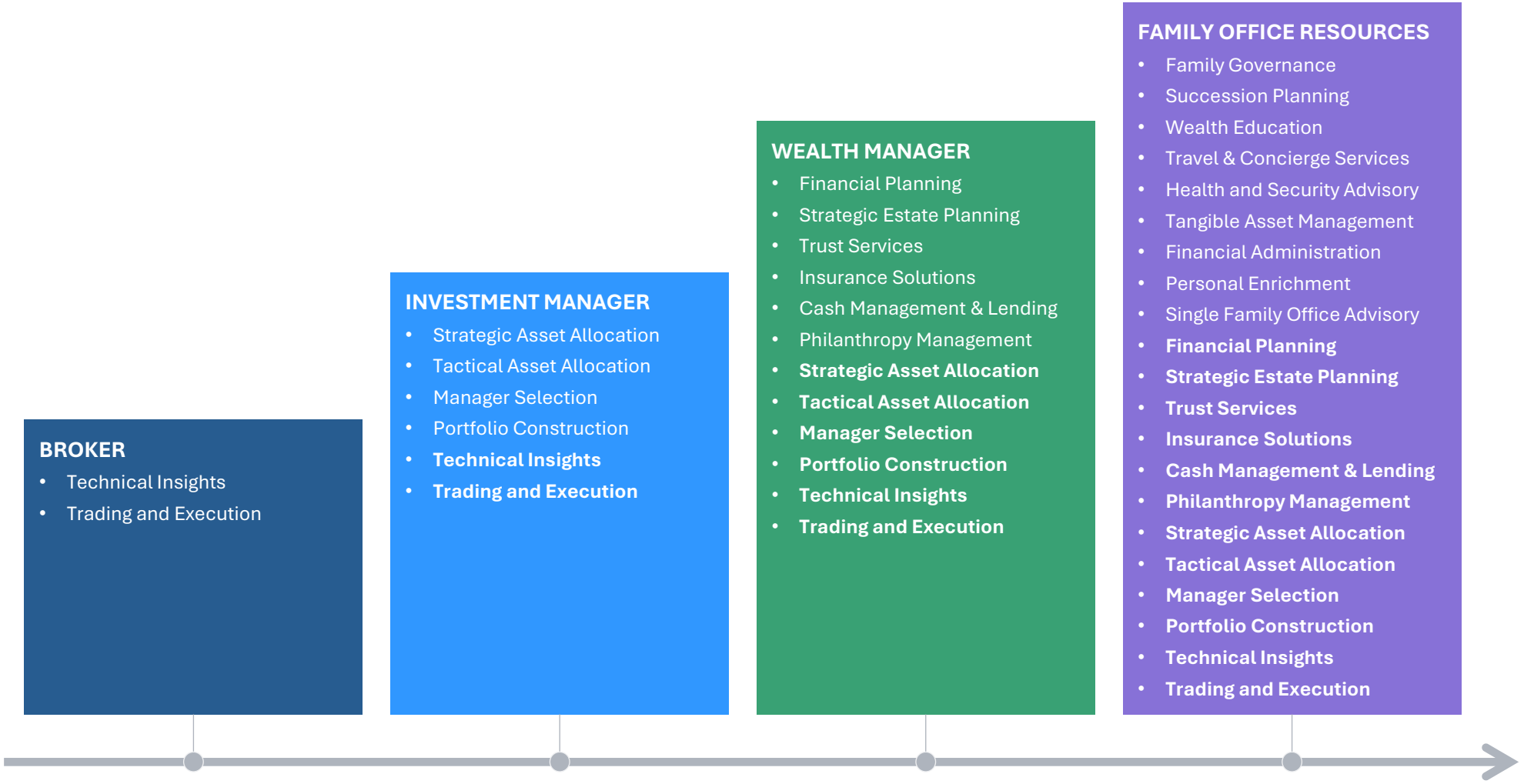
- What manager?
- What estate planning technique?
- What insurance policy?
- What does it cost?

The Expanding Role of the Ultra High Net Worth Financial Advisor

As the Demands of Your Family Grow and Evolve, You are Likely to Need Professionals at Morgan Stanley with Expanded Capabilities.



Establishing Pillars of Sustainable Wealth Management

While all wealthy families face complex financial issues, each has its own challenges, opportunities and aspirations. Based on a deep understanding of these factors, we can help you create a customized, comprehensive plan to help you achieve your unique vision.

FUNDAMENTAL ELEMENTS

- Current balance sheet of investment and noninvestment assets
- Current loans and expected borrowing needs
- Expected income from current employment agreements, restricted stock options, and deferred compensation arrangements
- Your role in existing trusts (grantor, beneficiary, powers of appointment)
- Current property and casualty insurance coverage/current life insurance coverage
- Job description and employment history of domestic employees

STRATEGIC PLANNING ELEMENTS

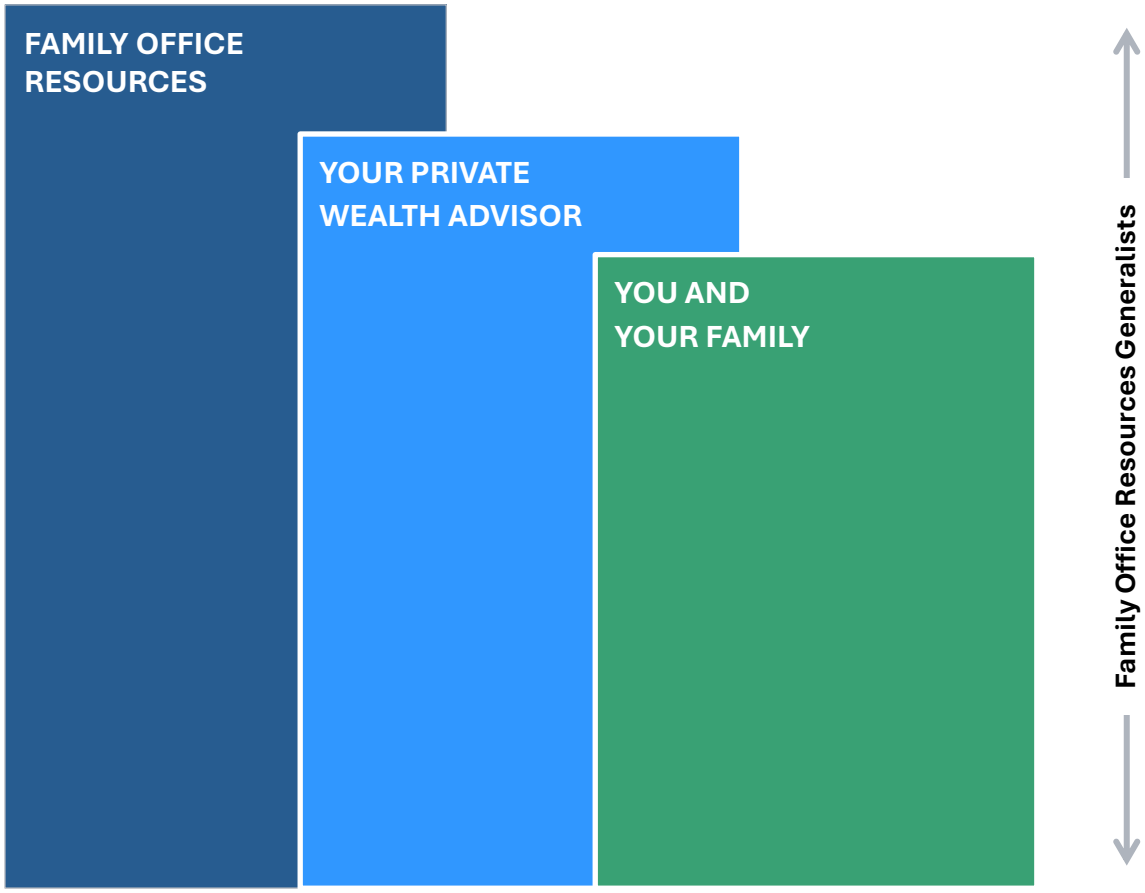
- Investment risk profile for each account.
- Prior investment experiences, both positive and negative
- Estate planning documents and history of planning experiences
- Financial statements and governance structure of family business

FAMILY DYNAMICS & LEGACY PLANNING

- Family mission statement and wealth management priorities
- Charitable entities and family's philanthropic mission
- Relationships with other advisors (attorneys, accountants, insurance agents, other investment advisors)
- Wealth education plan for next generation family members

Morgan Stanley Family Office Resources Capabilities

Morgan Stanley family office resources provides their specialized knowledge, experience, tools and networking events that help enhance the ability of your private wealth advisor to serve as your family wealth advisor



SPECIALTY ADVICE

- Family Governance & Wealth Education
- Philanthropy Management
- Estate Planning Strategies
- Single Family Office Advisory
- Health & Wellness Education

PLATFORM & PARTNER MANAGEMENT

- Trust Services
- Lifestyle Advisory by Morgan Stanley
- Art Advisory

ADDITIONAL RESOURCES

- Outsourced Chief Investment Office (OCIO)
- Insurance Solutions
- Private Banking Group
- Wealth Strategies & Planning Tools
- Morgan Stanley Family Office (MSFO)
- Cash Management and Lending

Family Office Resources Generalists

What are other families like mine doing?

How does my family define success?

I am spending so much time on this. How can I get my time back?

Family Office Resources Generalists

The Family Office Resources (FOR) Generalists help clients and Private Wealth Advisors curate and navigate resources so clients can make complicated decisions confidently. A methodical and comprehensive process that incorporates and distinguishes among structural, behavioral and investment decisions leads to the creation of integrated, holistic and customized solutions.

RUNNING A FAMILY REQUIRES CONSIDERATION FOR:

STRATEGY

LIABILITIES

ASSETS

WHICH NECESSITATES THE FOLLOWING TYPES OF DECISIONS:

STRUCTURAL

- Determine what the family is trying to accomplish and why
- Utilize philanthropic, trust, tax and estate structures for their features
- Address concentrated and/or legacy assets

BEHAVIORAL

- Identify and understand behavioral tendencies such as spending, risk tolerance and expectations
- Establish an investment policy statement to mitigate biases

INVESTMENT

- Allocate and locate asset classes within and across legal entities
- Research and select investments
- Construct portfolios of complementary risk exposures
- Evaluate and review outcomes

FOR CAPABILITIES ARE ORGANIZED TO OFFER THE FOLLOWING:

SPECIALTY ADVICE

PLATFORM & PARTNER MANAGEMENT

ADDITIONAL RESOURCES

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Family Office Resources Generalists

The FOR Generalists sequence and facilitate each step in the contextual asset management process. Utilizing integrated tools and analyses, the FOR Generalists coordinate with FOR Specialists to consider the more impactful decisions so that the subsequent decisions in the investment process complement the prior more substantive decisions.

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Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.
Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.
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.
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.

Family Governance & Wealth Education

How do I define fairness when passing wealth to my children?

What should I say when my young children ask me if we are rich?

Some of my children will own and manage my business one day, while others will be only owners. How can I prevent conflict from destroying my family?

How can I use our wealth to empower our children, rather than watch it inhibit their ability to achieve on their own?

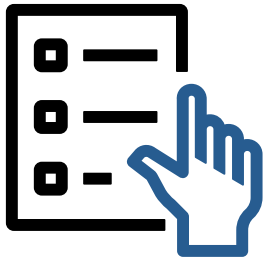
Family Governance & Wealth Education

By helping you articulate and preserve your deeply held values, we enable you to **maximize the value of your human capital** and create an enduring family legacy.

- The most difficult wealth-planning challenge many ultra high net worth families face is not the management of their financial capital but the management of their human capital.
- For these clients, their most daunting challenge involves managing the complex mix of issues relating to the impact that wealth has on their families.

Family Governance & Wealth Education

OUR FAMILY GOVERNANCE & WEALTH EDUCATION OFFERING



- Creating family mission statements
- Creating family governance structures and family governance documents
- Structuring and leading family meetings and family retreats
- Establishing or enhancing models of communication and decision-making
- Creating business succession plans
- Advising on family offices or alternative structures.
- Integrating the family's shared values into its estate planning strategies or wealth management vehicles
- Creating strategies to help address the unique challenges a troubled family may face
- Creating strategies designed to enhance the integrity of the family's wealth management structures, and to help preserve and enhance the independence and protection of fiduciaries
- Creating family wealth education plans.
- Building individualized curricula based on the specific needs and interests of individual family members
- Structuring unique experiential activities to support academic teaching
- Instruction is available for all ages, beginning as young as five years old

Philanthropy Management

Capabilities for Individuals and Families

Services We Provide:

- Help navigating the "Philanthropic Journey"
- Aid in articulating your giving motivations and priorities
- Assist with developing your personal "theory of change"
- Discuss pros and cons of various philanthropic structures
- Help to build a diversified giving portfolio
- Identify and vet organizations to support
- Review grant structures
- Assist with measuring impact
- Organize topical conferences, convenings, and events

THE PHILANTHROPIC JOURNEY

1

ARTICULATE YOUR VISION

Create and/or refine a framework for your mission, vision, and values to focus your philanthropic ambitions

2

DESIGN YOUR ROADMAP

Build your own path toward impact and construct your philanthropic portfolio

3

IMPLEMENT YOUR STRATEGY

Determine the most effective structures, polices, and procedures to put your plan into action

4

LEARN AND CONNECT

Measure your impact and expand your networks to understand what works and reflect on your successes

Philanthropy Management

Capabilities for Foundations and Nonprofits

Services We Provide:

- Facilitate strategic planning meetings and board training workshops
- Identify alignment between mission, organizational capacity, and external environment
- Help navigate opportunities and challenges of windfall gifts
- Conduct organizational landscape scans
- Review effectiveness of potential grantees
- Assist with designing and managing grantmaking process
- Assist with refining strategic philanthropic plans
- Leverage measurement and evaluation tools

INSTITUTIONAL IMPACT FOR GRANT MAKERS AND GRANT SEEKERS

THE PURPOSEFUL NONPROFIT

Addressing the challenges of running an effective impact-driven, grant-seeking organization

FOCUSED PHILANTHROPY

Elevating grant makers' strategic development, program design, grantee identification, and impact evaluation

A TOOLBOX FOR IMPACT

Surfacing best practices, nurturing networks, and aligning internal capacities to advance your mission

RESOURCES & RELATIONSHIPS

Leveraging Morgan Stanley and external resources to turbocharge your organization's vision for impact

Philanthropy Management

Case Studies[1]

INDIVIDUALS AND FAMILIES

Balance Commitments

A client focused her philanthropy on the eradication of a deadly disease. She was also a committed proponent of animal rights. Philanthropy Management helped her identify and evaluate nonprofit research institutions that did not use animal testing in their efforts to find a cure for the disease.

Find a Cause

A family had just established a foundation when a local hero died by suicide. In response to the tragic event, the family decided to focus their grant-making on grief counseling in schools and hospitals. Philanthropy Management helped the family identify nonprofits working in that space in their region and help structure the terms of their grants.

Assist with Structuring Terms

A client battling cancer became the subject of important medical research. Later, the client's husband proposed a sizable grant to the hospital to fund research, on the condition of using his wife's DNA in further research. Finally, with assistance from Philanthropy Management and both parties' respective lawyers, the hospital acquiesced to the widower's demand, rooted purely in advancing science, and the grant went forward.

FOUNDATIONS AND NONPROFITS

Morgan Stanley GIFT Cures℠

A family foundation had historically focused their philanthropy on serving individuals affected by a rare genetic disease. The family developed programs to support these individuals in their day-to-day lives but wanted to take its contribution a step further. Together with the Philanthropy Management team, the foundation was able to leverage Morgan Stanley GIFT Cures to magnify the impact of its giving to advance treatments for this rare, life-altering disease. Morgan Stanley GIFT Cures helped the foundation learn about drug development and provide catalytic support to physician scientists working on potential treatments and hopefully a cure for this rare disease.

Navigating an Unexpected Windfall Gift

A chapter of a national nonprofit received a large and unexpected windfall gift with no restrictions on its use. Following their initial jubilation, the board of directors soon recognized the significant challenge of determining how best to use the gift, and how to reconcile competing interests and priorities among board members, staff and stakeholders. The Philanthropy Management team worked with the board of directors to illustrate how other organizations navigated similar windfall gifts, highlight the key strategic questions and risks they should consider, and provide a framework through which they could make an informed decision on how to deploy the gift.

1. The example presented is provided for illustrative purposes only. It does not represent a specific client situation, but it does represent generally ways that Philanthropy Management can help clients with similar circumstances. Each client's specific situation, goals, and results will differ.

Estate Planning Strategies

Does my current estate plan reflect my desired intentions during and after my lifetime?

Does my estate plan reflect my current wealth level and consider recent tax law changes that may affect the way I protect and transfer assets?

Are the dispositive provisions to allocate funds to my family and philanthropy consistent with my intentions? Have I quantified and prepared for the potential impact of current and future taxes?

Does the timing of my tax, trust & estate planning implementation happen intentionally or arbitrarily and are my actions more reactive and rushed rather than prescribed?

Do my investments complement and enhance my tax, trust and estate strategy?

Estate Planning Strategies

Tax, Trust & Estate (TTE) strategy has the potential to be incredibly powerful if executed effectively. For a successful TTE plan, it is critical to coordinate TTE implementation in combination with a TTE strategy.

1	2	3	4	5
DISCOVERY PROCESS	**UNDERSTAND CLIENT'S SITUATION**	**ANALYSIS OF TECHNIQUES**	**IMPLEMENTATION**	**INTEGRATION WITH INVESTMENT DECISIONS**
Perform preliminary due diligence by reviewing the existing balance sheet and tax, trust and estate plan	Review and discuss the attributes of the existing tax, trust and estate plan and identify areas to be revisited by analyzing planning techniques in relation to your goals	Work closely with you to explore factors that are relevant to existing and/ or future estate structures and strategies by objectively educating you about income tax and estate planning strategies	Collaborate and implement the estate plan with your external tax and legal advisors	Analyze and integrate tax and estate structures so that the character of taxation is accurately incorporated into your investment implementation by informing and combining "asset location" within "asset allocation"

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UHNW Planning

How should I think about investments in the context of my estate plan, tax situation and anticipated spending?

What is the appropriate asset allocation[1] that balances risk versus reward and will best help me achieve my goals?

What choices do I have with respect to my stock options and shares?

What decisions can I make today to improve my wealth over time?

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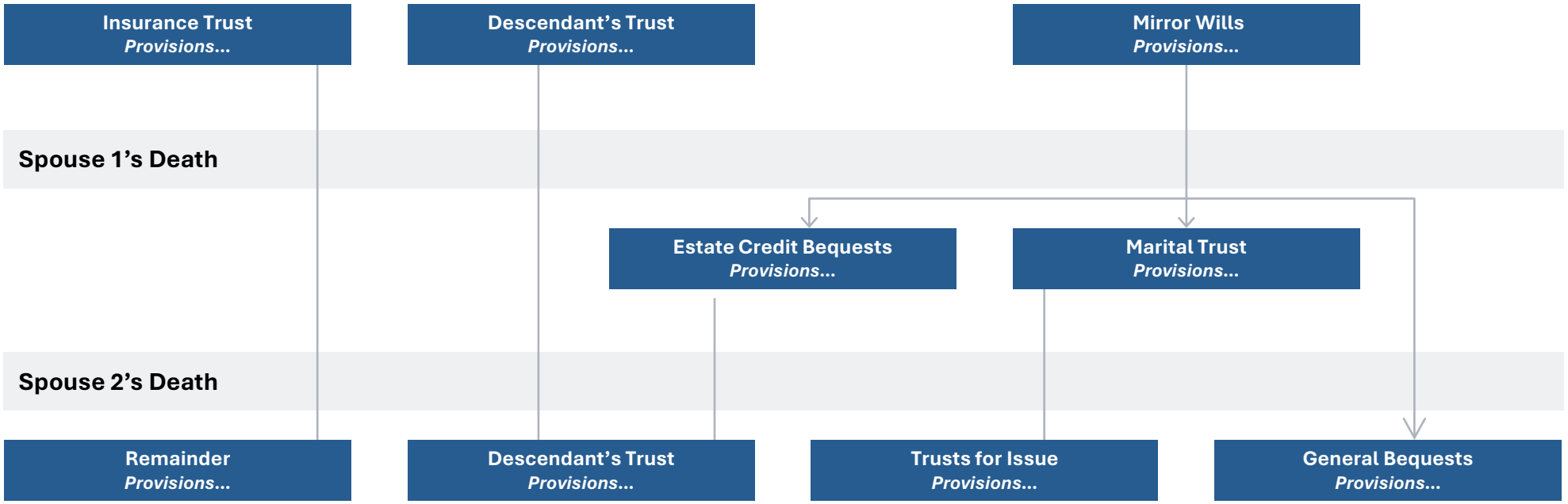
1. Asset Allocation does not assure a profit or protect against loss in declining financial markets

Estate Planning Strategies

Our experienced professionals are available to discuss various tax, trust and estate strategies with you and your advisors, help facilitate the implementation of those strategies, and focus on the integration of your investment plans.

A key first step is to understand what tax, trust and estate structures and planning are in place and, if appropriate, frame it pictorially in a trust map to understand how assets might flow from one generation to the next.



UHNW Planning

Without proper planning, 70% of families lose their wealth by the second generation and 90% by the third.[1]

What is UHNW Planning?

For Wealthy Families…

- Provides a holistic view of wealth, accounting for unpredictable and inconsistent cash flows
- Allows for estate and tax optimization across assets and investments
- Integrates philanthropic goals and gifting

For Business Owners and Executives…

- Captures liquidity planning and needs
- Addresses risk management between personal and business holdings
- Includes planning around executive compensation

UHNW Clients Need Financial Planning

Myth: "Financial Planning is only for retirement, and I have to retire."
Financial planning goes beyond retirement and includes tax planning, estate planning, portfolio construction, and risk management.

Myth: "My wealth doesn't warrant a financial plan."
Market volatility and life events impact UHNW and Mass Affluent clients alike.

Myth: "I will just pass my wealth to my children when I pass away."
To maximize the wealth passed onto the next generation, appropriate gifting and estate planning strategies should be leveraged.

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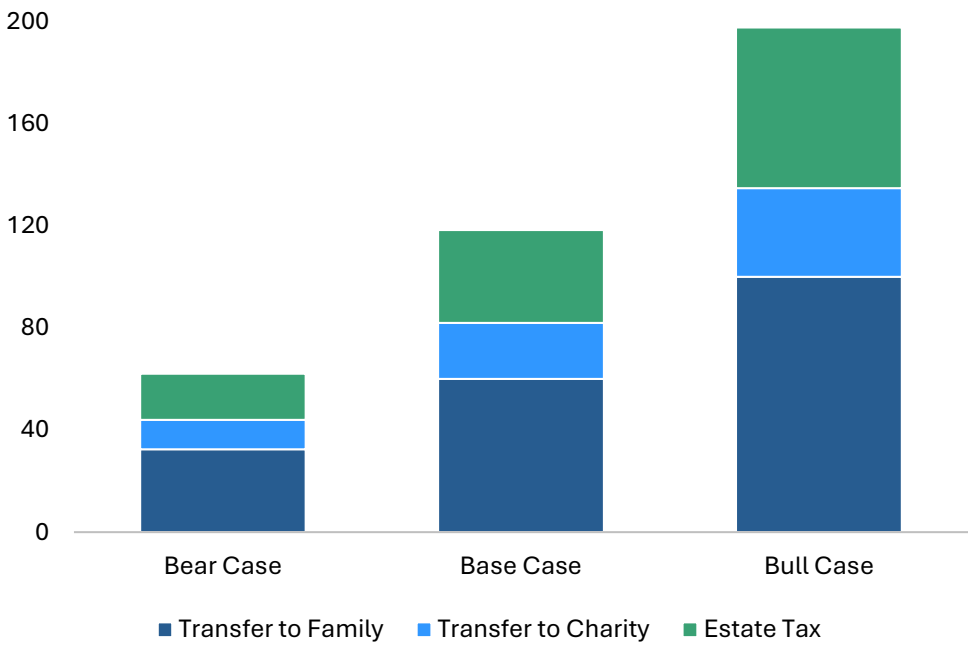
1. Williams Group, "Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values"

Estate Planning Strategies

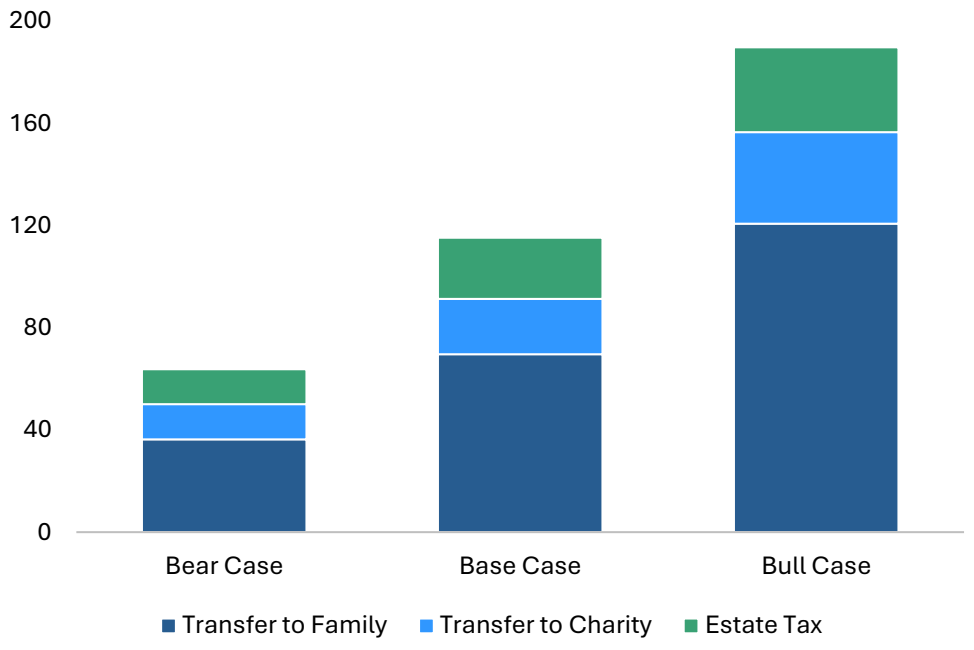
We develop, share and enhance analytical tools, models and applications to help address your needs. The goal is to provide you with quantitative analyses of complex situations and scenarios, tailored to your unique needs to help quantify the degree and direction of affirmatively making a decision and/or taking action, contrasted to indecision or maintaining the existing plan, if any.

HYPOTHETICAL ILLUSTRATION – INDIVIDUAL ALLOCATIONS AND RESULTS WILL VARY

CURRENT ESTATE, ($MM)



SAMPLE ESTATE, ($MM)



Important: The illustration demonstrates the impact from TTE planning on how much money goes to family/taxes/charity. Planning changes the composition of the graph (which are good/base/bad case scenarios).

UHNW Planning

Our ccomprehensive planning platforms address the complex needs of UHNW clients, from efficient estate strategies and business succession to investment allocation and tax optimization.

	LifeView Personal Wealth Advisor (LVPWA)	Wealth Strategies Analysis (WSA)
What it is	A comprehensive financial planning application designed to examine the entirety of a wealth picture	A targeted tool that creates custom analyses of specific wealth silos and integrates them with investment strategies
Core strengths	• Holistic planning • Estate planning strategies • Liquidity planning • Business succession	• Asset allocation • Cash flow planning • Private equity commitments • Executive compensation
When to use it	When in need of a comprehensive financial plan that addresses the entire wealth ecosystem	When there are detailed questions about specific aspects of a financial situation
Analysis type	Cash-flow based	Both cash-flow and goals-based
Special features	• Advanced estate planning • Estate, trust and insurance modeling • Dynamic tax calculations including estate and TCJA sunset options • Inclusion of entities like trusts and businesses	• Private equity modeling • Advanced asset allocation analytics • Advanced equity compensation • Static tax calculations, including estate, AMT and TCJA sunset options • Unrealized appreciation • Ability to transition to target allocation over time

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UHNW Planning

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LifeView® Personal Wealth Advisor (LVPWA)

Comprehensive Financial Planning

Industry-recognized cash flow-based planning tool designed to look at the entirety of a client's wealth picture

Use when you want a holistic financial plan

Features include...

- Family Tree/Estate Flow Chart
- Inclusion of Entities (e.g., Businesses, Trusts)
- Advanced Estate Planning and Modeling
- Multiple Scenario and Scenario Comparison

Wealth Strategies Analysis (WSA) Tools

Targeted Planning & Investment Decisions

Proprietary investment & planning tools that double click on silos of a client's wealth

Use when you have targeted questions about your wealth

Features include...

- Asset Allocation Analysis
- Trust & Estate Planning
- Private Markets Implementation
- Portfolio Construction

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Hallmarks of Morgan Stanley's OCIO

EXPERIENCE

Our history in OCIO investment management spans 30 years

EXTRAORDINARY PEOPLE

Our deep and diverse talent pool is supported by a collaborative culture where we nurture talent and grow as a community of unique, creative and independent thinkers

FIDUCIARY RESPONSIBILITY

We provide the highest standard of care by being the single point of accountability for the portfolio

CUSTOMIZATION

We craft unique solutions that are aligned with your objectives, mission, values and attitude toward risk

EXCEPTIONAL RESOURCES

Our team members have access to robust resources with ongoing development of proprietary tools and heavy investment in third-party technology

INVESTMENT ACCESS

Our open architecture structure and leading manager platform provides a broad range of diversified investments to address a wide range of portfolio needs

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

Morgan Stanley's OCIO Offering by the Numbers[1]

40+
Portfolio Managers

65+
Due Diligence Analysts

100+
Operations and Support Staff

MANAGING $152.3B IN ASSETS FOR INSTITUTIONS AND ULTRA-HIGH NET WORTH (UHNW) FAMILIES

$96.7 Billion
Corporate & Public Pensions

$43 Billion
Endowments & Foundations

$12.6 Billion
Global Ultra High Net Worth Investors & Institutions

1. As of March 31, 2026

Morgan Stanley OCIO's Full-Range of Services

PORTFOLIO MANAGEMENT

- Conduct a comprehensive review of the portfolio
- Recommend a custom investment policy statement
- Develop an asset allocation and manager structure
- Conduct due diligence on potential managers and funds
- Hire and fire investment managers when necessary
- Monitor the portfolio, its managers and embedded risk exposures
- Rebalance the portfolio and execute tactical shifts
- Provide monthly and quarterly performance reports

INVESTMENT OPERATIONS

- Manage cash transactions including funding capital calls, termination and rebalancing
- Reconcile manager and custodian statements
- Manage the custodian's receipt and disbursement of cash
- Prepare and execute all relevant documents for investments and redemptions

TRAINING AND RESOURCES

- Board education
- Provide access to our proprietary research reports, capital market exhibits and peer group data
- Invite you to our periodic conferences and annual global investment workshops

Private Banking Group

Some Considerations Before a Liability and Cash Management Review

What types of liquidity solutions might enhance or supplement my investment strategy?

How can I use debt more strategically to help reach my financial goals?

Should I lock in a fixed rate given interest rate fluctuations?

How do I finance my business expansion?

Are there more cost effective, flexible solutions to traditional financing?

What's the most efficient way to manage my daily operating cash?

What are the alternatives for my excess cash?

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 at the end of this document.

Importance of Asset Allocation

PRIVATE BANKING GROUP

At Morgan Stanley, you have access to a full range of lending and cash management solutions and resources to help you with your financial needs, including a dedicated Private Banking Group team.

OUR PRIVATE BANKING GROUP

- We collaborate with your Private Wealth Advisor to provide a full liability and liquidity review to help you identify strategies that can potentially give you additional flexibility and help you achieve your goals, including:
  - Simplifying your everyday cash management
  - Managing your cash flow and budget
  - Making home improvements and/or purchasing/refinancing a home
  - Purchasing/refinancing investment real estate properties
  - Helping the next generation

Any rates, terms, conditions and fees expressed in this email are indicative, not a commitment to lend and subject to change without notice. Loans are subject to underwriting review and credit decisioning. Other restrictions may apply.

Insurance Solutions

How much life insurance do I need, and what will it cost?

Can my children afford to pay estate taxes without having to sell our art collection?

If something happened to my business partner, could I afford to buy her shares from her estate?

How does my estate pay taxes on assets that are locked up in private equity funds and other illiquid investments?

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Since life insurance is medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders.

Insurance Solutions

Our Insurance Solutions Offering

Many ultra high net worth families have tax planning, wealth transfer and philanthropic needs that may be met by sophisticated insurance solutions. Working with your Private Wealth Advisors and four third party insurance general agent partners, [1] we deliver comprehensive analysis and recommendations as part of the overall planning process.

- Identified through a thorough selection process, Morgan Stanley's insurance general agent partners are chosen based on their knowledge, integrity and proven track record
- Our insurance general agent partners are well-respected industry leaders that excel at guiding you through the underwriting process, committed to providing the best possible experience
- Family Office Resources has unique insurance advisors focused exclusively on the ultra high net worth market
- These specialized insurance general agent partners deliver comprehensive analysis and recommendations as part of the overall planning process
- Product recommendations based on a broad spectrum of options, tailored to your specific needs

1. Four external partners are: Financial Architects Partners, NFP Insurance Solutions, TPG Financial and Winged Keel Group.

Insurance Solutions

Insurance General Agent Partners

FINANCIAL ARCHITECTS PARTNERS

Financial Architects Partners is a national firm with six offices. They specialize in evaluating and optimizing existing insurance portfolios and guiding ultra high net worth families with transparency and choice on the best available options for life insurance within their generational wealth planning.

NFP INSURANCE SOLUTIONS

NFP Insurance Solutions has been recognized as an innovative leader in the insurance business for over two decades. This premier practice focuses on servicing families with multigenerational wealth, family offices, Private Equity Managers and ultra high net worth advisors. This firm has additional expertise in executive benefits, corporate benefits, general insurance and risk management.

TPG FINANCIAL

TPG Financial is an insurance consulting firm dedicated to providing full-service estate, business and insurance planning to affluent clients of financial services firms and banks. TPG focuses on developing advanced estate plans, business succession plans, and sophisticated life insurance strategies. They partner with Financial Advisor teams to deliver this valuable planning to individual clients, family offices, charitable foundations and closely-held family businesses.

WINGED KEEL GROUP

Winged Keel Group is an independent life insurance brokerage firm that seeks to create and implement customized, multigenerational wealth accumulation and wealth transfer strategies for ultra high net worth families. They specialize in the structuring and administration of large life insurance and annuity portfolios that enable their clients to achieve their financial goals.

Morgan Stanley Smith Barney LLC is not affiliated with any of the third parties listed on this slide.

Trust Services

Do your trusts contain checks and balances to protect future generations?

As acting trustees, do your spouse, son and daughter have the ability to carefully manage substantial inherited assets?

Are you satisfied with the administrative and investment management services of your current trustee?

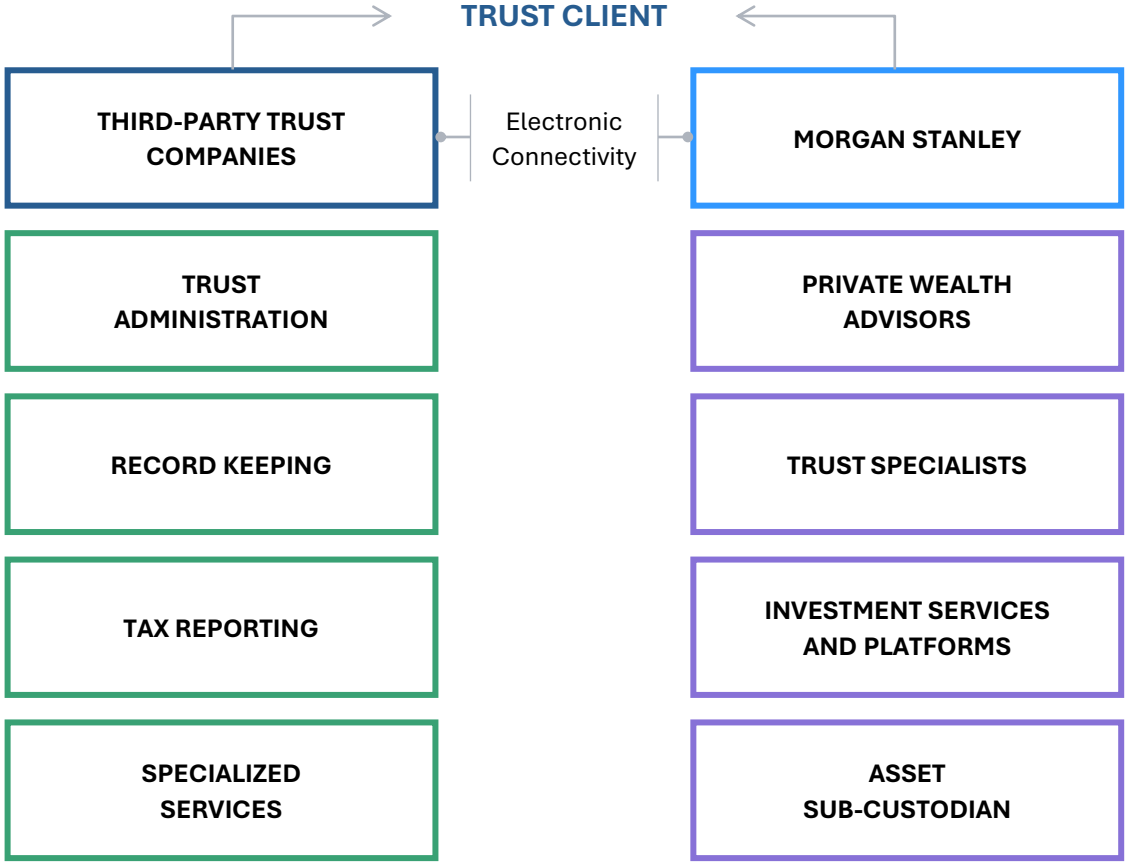
Does your estate plan utilize a trustee located in a favorable state or jurisdiction?

Trust Services

Our trustee platform is “open architecture,” meaning that we provide you with access and ability to select an appropriate third-party corporate trustee for your trust account. Trust Specialists, within Morgan Stanley, analyze client trust documents and situations and then suggest a fiduciary solution for your needs and goals.

WE OFFER:

- A flexible, third-party corporate trustee program
- A wide range of fiduciary and trust administration services
- Due diligence performed on corporate trustee companies
- An array of discretionary solutions for trust investment management
- Disciplined investment process
- Access to the global range of resources and experienced investment professionals available at Morgan Stanley Personalized, local service and support from your Morgan Stanley Private Wealth Advisor and Trust Specialist



Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

Trust Services

THIRD-PARTY TRUSTEE COMPANIES

- First State Trust Company
- Comerica Bank & Trust, N.A.
- RBC Trust Company
- City National Bank, N.A.
- Midwest Trust Company
- Sterling Trust Company
- South Dakota Trust Company
- Premier Trust Company of Nevada
- Nevada First Trust Company
- Fiduciary Trust of New England
- Peak Trust Company
- Arden Trust Company

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

Lifestyle Advisory by Morgan Stanley

Curated Access for Elevated Living

Who can I trust to give me exclusive access to experts who can manage anything from travel or real estate to college admissions?

Who can help me source, diligence and hire trusted staff for my home?

Who can help manage my bills, spending and accounts seamlessly, so nothing is overlooked?

Can someone secure impossible-to-get VIP experiences for me?

Who can arrange access to cutting-edge medical opinions, explain health insurance options or coordinate private health advocacy?

How do I make my home physically and/or cybersecure and protect my family's privacy?

Who can handle the details and complexity of my life, so I can focus on what matters to me most?

Lifestyle Advisory by Morgan Stanley

Curated Access for Elevated Living

Our ultimate selection of lifestyle specialists. We curate exclusive introductions and provide education to open more possibilities across all areas of the lives of high-net-worth[1] clients and their families.

LEISURE & EXPERIENCES

- Aircraft Advisory
- Yacht Advisory
- Experiences, Travel and Luxury Vacations
- Tickets to Theater, Concerts, Red Carpet and Sports Events

HEALTH & WELLNESS

- Longevity
- Specialty Care
- Eldercare Services
- Private Health Advisory and Advocacy

PERSONAL PURSUITS & ENRICHMENT

- Art Advisory
- Hobbies and Passions
- Genealogy
- Higher Education Consulting
- Executive Coaching and Placement

HOME & SECURITY

- Real Estate Advisory
- Personal, Cyber and Home Security
- Home Staffing
- Bookkeeping

1. Clients eligible to enroll in Signature Access Reserved Living & Giving must have $10MM in assets and / or liabilities at the firm.

General Disclosures

Morgan Stanley Wealth Management ("MSWM", "Morgan Stanley" or "MSSB") is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer and investment adviser in the United States. This material is for educational purposes only and is not an offer or solicitation to buy, sell, or participate in any security or trading strategy. Past performance is not a guarantee of future results.

Morgan Stanley offers a range of brokerage and advisory services, which create different types of client relationships and obligations. Please consult with your Financial Advisor to understand these differences, or review our "**Understanding Your Brokerage and Investment Advisory Relationships**" brochure available at www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf.

Asset allocation, diversification, rebalancing and dollar cost averaging do not guarantee a profit or protect against loss in declining markets. Past performance is no guarantee of future results and actual results may vary. Rebalancing strategies may also have tax consequences; investors should consult a qualified tax advisor before implementing such strategies.

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

Indices are unmanaged and cannot be invested in directly. For index, indicator and survey definitions referenced in this report, please visit: www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

For more information, please refer to additional General Disclosures here: www.morganstanley.com/wealthbooks#general-disclosures.

Risks Associated With Investing

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. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. 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. These risks may be magnified in emerging markets and frontier markets. Some funds also invest in foreign securities, which may involve currency risk. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment Companies paying dividends can reduce or cut payouts at any time. Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of **small- and mid-capitalization** companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may 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 value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply

and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

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 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 any 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.

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to: Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and investors could lose their entire investment. Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset. Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

For more information, please refer to additional Risks Associated With Investing here: www.morganstanley.com/wealthbooks#risks-associated-with-investing.

Investment Advisory Programs

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 appropriate for all clients. MSWM 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. For more information, please see the Morgan Stanley Smith Barney LLC MSWM program disclosure brochure (the "Morgan Stanley ADV"). The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios that are discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or request from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at www.morganstanley.com/wealth-investmentsolutions/cgcm.

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 Morgan Stanley ADV. 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 Morgan Stanley ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's 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 **Morgan Stanley ADV** or contact your Financial Advisor / Private Wealth Advisor.

GIMA Conflicts of Interest: Our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Global Investment Manager Analysis (GIMA) come from a variety of sources, including our MSWM Financial Advisors and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSWM or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds or for which a portion of their clients' assets are already invested. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Morgan Stanley ADV brochure for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, MSWM, Morgan Stanley & Co. LLC ("MS & Co."), managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs.

MSWM, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. MSWM believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all these companies from an account.

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.

For more information, please refer to additional Investment Advisory Programs disclosures here: www.morganstanley.com/wealthbooks#investment-advisory-programs.

Products and Services

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Not all products and services discussed herein are available through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Since life and long-term care insurance are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders. 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.

Lending products, including securities-based loans, are offered by Morgan Stanley Smith Barney LLC (MSSB), Morgan Stanley Private Bank, National Association (MSPBNA), and Morgan Stanley Bank, N.A. (MSBNA), collectively referred to as "the Firm" as applicable. Borrowing against securities involves risk and may not be appropriate for all clients. Risks include maintenance calls, forced liquidation of securities, and potential tax consequences. The Firm reserves the right to change collateral requirements, decline funding requests, or call loans at any time. Products are distinct and subject to independent underwriting and approval. Rates, terms, and availability may vary.

Residential mortgage loans and home equity lines of credit are offered by MSPBNA, Member FDIC an Equal Housing Lender. 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 MSSB or other brokerage account.** The pledged-asset feature allows eligible securities to be used as a substitute for a cash down payment. The pledged-asset feature allows eligible securities to be used as an alternative to a cash down payment. Clients must maintain collateral levels and may be subject to liquidation if requirements are not met. Interest-only and adjustable-rate mortgages (ARMs) carry specific risks, including payment increases and higher total interest costs. ARMs are based on the SOFR 30-Day Average. Relationship-based pricing is available based on eligible household assets held at the Firm.

Cards and Cash Management: Debit Cards offered through the Firm are issued by MSPBNA under license from Mastercard. American Express Cards offered through the Firm include the Platinum Card®, Blue Cash Preferred®, and the Morgan Stanley Credit Card. Eligibility requires an "Eligible Account" at the Firm. Cards are issued by American Express National Bank. Terms, conditions, and restrictions apply. The Greenlight App and Debit Card is provided by Greenlight Financial Technologies, not the Firm or any of its affiliates. The Morgan Stanley CashPlus is a brokerage account offered through MSSB. Conditions and restrictions apply. For more information, see the CashPlus Disclosure Statement.

Deposit Products and FDIC: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information, view the Bank Deposit Program Disclosure Statement. The Savings and Preferred Savings Programs offer FDIC-insured deposit accounts at Morgan Stanley Private Bank, National Association, Member FDIC or Morgan Stanley Bank, N.A., Member FDIC. The Savings programs are not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals are limited to 10 per calendar month, and excess withdrawals may incur fees. Promotional rates may be offered from time to time and are subject to change at any time.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer 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.

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

For more information, please refer to additional Products and Services disclosures here: www.morganstanley.com/wealthbooks#products-and-services.

Other General Disclosures

When MSWM, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "MS") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), MS 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 MS provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", MS will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding MS's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. MS 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. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters. This material is not a financial plan and does not establish an investment advisory relationship. MS will only prepare a financial plan at your specific request using MS approved financial planning software.

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