Morgan Stanley

The Regent Group

at Morgan Stanley

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14th Floor
New York, NY 10055
Phone: 212-893-7649

CRC: 5858464 09/2026

https://advisor.morganstanley.com/the-regent-group

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SECTION 1

Morgan Stanley Wealth Management

Morgan Stanley Franchise

As a result of integrated leadership between Private Wealth Management and Morgan Stanley's other divisions, we are uniquely positioned to deliver the firm's expansive resources to each client.

MORGAN STANLEY FRANCHISE POWER [(1)]

- Over $7 trillion in assets under management
- Total Deposits: $398 billion
- Morgan Stanley reported full year net revenues of $61.8 billion in 2024
- Morgan Stanley's Global employees: approximately 82,000
- The tier 1 risk-based Capital Ratio under U.S. Basel III was approximately 17%
- $368 billion in liquidity reserve

MORGAN STANLEY WEALTH MANAGEMENT

Clients

- Individuals
- UHNW individuals, families and their foundations (Morgan Stanley Private Wealth Management)
- Small- to medium-size businesses and institutions
- Non-profit organizations

Products and Services

- Brokerage and investment advisory services
- Financial and wealth planning services
- Annuity and insurance products
- Access to Cash Management and Lending products and services
- Retirement plan services
- Trust services
- Investing with Impact
- Outsource Chief Investment Office (OCIO)
- Alternative Investments
- Private markets / Exclusive Co-investments Opportunities ecosystem
- Tax-efficient Strategies

INSTITUTIONAL SECURITIES GROUP

Investment Banking

- Capital raising
- Corporate lending
- Financial advisory services, including advice on mergers and acquisitions, restructurings, real estate and project finance

Sales, Trading, Financing and Market-Making Activities

- Equity securities and related products
- Fixed income securities and related products, including foreign exchange and commodities
- Prime brokerage

Research

- All research

INVESTMENT MANAGEMENT

Investment Capabilities

Delivering solutions and innovative products that help our clients meet their investment needs:

- Solutions & Multi-Asset
- Real Assets
- Active Fundamental Equity
- Private Credit & Equity
- Global Fixed Income
- Global Liquidity
- Impact Investing

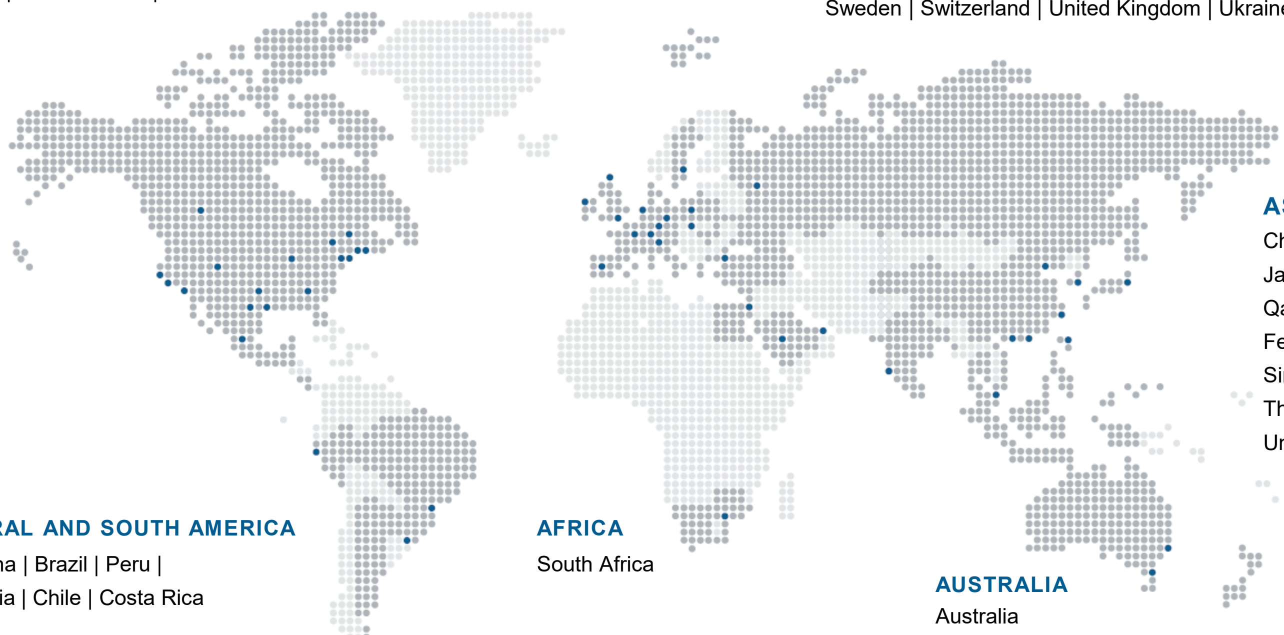
Business Strengths

- **True Global Footprint, Local Market knowledge:** 20 Countries, 39 Offices, 1,894 Employees, 599 Investment Professionals
- **Investment Knowledge Across Public and Private Markets**
- **Time-Tested Investment Managers:** 80% of long-term assets are managed by senior investors with an average of 15+ years at Morgan Stanley

1. Morgan Stanley Quarterly Earnings Report, Q3 2025

Morgan Stanley Wealth Management is a business of Morgan Stanley Smith Barney LLC. The other affiliated businesses of Morgan Stanley described herein as "Institutional Securities Group" and "Investment Management" are also broker-dealers in the United States registered as Morgan Stanley & Co. LLC, and Morgan Stanley Distribution, Inc., respectively.
DATA AND INFORMATION SUBJECT TO CHANGE.

Morgan Stanley Global Footprint



NORTH AMERICA

Canada | United States | Mexico

EUROPE

Bulgaria | Portugal | France | Germany | Greece | Hungary | Ireland | Italy | Luxembourg | Netherlands | Poland | Spain | Sweden | Switzerland | United Kingdom | Ukraine

ASIA & MIDDLE EAST

China | India | Indonesia | Israel | Japan | Malaysia | Philippines | Qatar | Republic of Russian Federation | Saudi Arabia | Singapore | South Korea | Taiwan | Thailand | Turkey | United Arab Emirates

CENTRAL AND SOUTH AMERICA

Argentina | Brazil | Peru | Colombia | Chile | Costa Rica

AFRICA

South Africa

AUSTRALIA

Australia

MORGAN STANLEY PRIVATE WEALTH MANAGEMENT HIGHLIGHTS

- Approximately 300 teams in more than 55 regional offices in key metropolitan areas (1)
- Over $1.2 trillion in assets under management (1)
- Focus on families with $20 million plus in investable assets

- Generally co-located in the same offices as other Morgan Stanley businesses such as Investment Banking, Equities, Fixed Income and Investment Management, which provides strong linkage to other parts of the firm

- Private Wealth Management offices include: Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Menlo Park, Miami, New York, Philadelphia, San Francisco and Washington, D.C.

1. Wealth Management Internal Source as of September 2025.

Firm Clients

An Outline of Morgan Stanley Clientele and Relationships Held with the Firm

RELATIONSHIPS BY SIZE

10%	< $5 million
15%	$5-$10 million
20%	$10-$20 million
37%	$20-$100 million
16%	$100-$500 million
2%	> $500 million

RELATIONSHIPS BY CLIENT INDUSTRY

67%	Corporate Executives / Founders / Attorneys / Medical Professionals
23%	Private Equity Professionals
10%	Foundations/Endowments

Morgan Stanley

SECTION 2

The Regent Group

Our Mission:

We bring experience, intellectual capital and dedicated personal service to help you meet your life goals.

Team Name:

Historically speaking, a regent was someone who acted on behalf of a sovereign while they were away from their kingdom. Fast forward to present day context for why we are The Regent Group. As you are out in the world doing great work, solving problems, leading at the office and at home, we are serving as your trusted, knowledgeable and experienced Financial Advisors. We seek to earn your trust, serve as wise counsel and help you preserve and grow your hard-earned wealth. That’s why we are The Regent Group.

Our Value Proposition

We designed our team to reflect the needs of our clients. Through the emphasis on dedicated roles, rather than generalized, we deliver a thoughtfully curated team-based coverage model to address the unique needs of each individual client.

We believe there are three core disciplines which characterize world class wealth management relationships and practices. These disciplines drive our process:

- Begin with a comprehensive and dynamic establishment of objectives.

- Thoughtful execution of the plan designed to help achieve these goals.

- Consistent communication/reporting on progress.

The Regent Group at Morgan Stanley is Committed to Serving a Broad Spectrum of Needs

We Address the Steadily Evolving Needs of Ultra High Net Worth Families Like Yours

BROKER

- Technical Insights
- Trading and Execution

INVESTMENT MANAGER

- Strategic Asset Allocation
- Tactical Asset Allocation
- Manager Selection
- Portfolio Construction

- Technical Insights
- Trading and Execution

WEALTH MANAGER

- Financial Planning
- Estate Planning
- Trust Services
- Insurance Solutions
- Private Banking
- Philanthropy Management

- Strategic Asset Allocation
- Tactical Asset Allocation
- Manager Selection
- Portfolio Construction
- Technical Insights
- Trading and Execution

PRIVATE WEALTH ADVISOR

- Family Governance
- Succession Planning
- Concierge Services
- Health & Safety Advisory
- Tangible Asset Management
- Financial Administration
- Wealth Education
- Financial Planning
- Strategic Estate Planning
- Trust Services
- Insurance Solutions
- Cash Management and Lending
- Philanthropy Management
- Strategic Asset Allocation
- Tactical Asset Allocation
- Manager Selection
- Portfolio Construction
- Technical Insights
- Trading and Execution

How We Help Navigate Complex Wealth

The Regent Groups helps advise ultra-high net worth individuals, families and foundations on preserving and growing financial, family and social capital.

WHO WE SERVE

- **Entrepreneurs and Business Owners**, Across a broad range of industries at various stages in the development of their enterprises
- **Senior Executives**, Including Section 16 officers, with complex incentive compensation packages and concentrated equity positions in public companies
- **Sports and Entertainment,** Including athletes, entertainers, managers, and agents to smooth income and manage taxes
- **Professional Investors**, Including managing partners of private equity funds, hedge funds, venture capital, and real estate investment firms
- **Stewards of Family Wealth**, and the family offices who assist them in preserving and enhancing multigenerational legacies
- **Medical and Legal Professionals**, Principals within private partnerships including law firms and medical practices coordinating private wealth management, liability, and benefit plans

Our Approach

DISCOVERY PROCESS

We begin with an uncommonly detailed discovery process, seeking to gain an in-depth understanding of your current financial situation, greater life goals, and your past behavioural tendencies toward investing. We learn about your assets, liabilities and risk exposures; review trust and estate plans; discuss intentions for your business and/or career and explore any other issues that may impact your financial life.

COVERAGE CUSTOMIZATION

Create and implement a truly comprehensive wealth plan through assembling a team of professionals who are appropriate to support your needs. Led by your Financial Advisor, this team may include specialists from across Morgan Stanley's wealth management and institutional divisions, as well your attorney, CPA and other advisors.

REPORTING & REVIEW

We provide clear and detailed reporting on the performance of your investment portfolios combined with the progress of your financial plans. These reports are part of a larger review process to help ensure that your strategy adapts to changing financial and family needs.

Our Team's Deliverables

ULTRA HIGH NET WORTH SEGMENT

We believe the singular differentiator between the optimized investment portfolio and the standardized portfolio model is the ability of the advisory team to understand the client's priorities

- A thorough discussion of the financial priorities for the client using our discovery document created with the input of behavioural economists
- The implementation of a clear investment strategy that assigns specific investment goals to each segment of the portfolio, resulting in improved accountability and enhanced reporting
- Transparent and on-demand performance reporting is available for all clients
- Deliver the integrated firm across divisions to help meet client objectives
- Financial planning and investment activity in close coordination with client's external accounting and legal professionals through the involvement of our team's two Certified Financial Planners and the firm's internal Trust / Estate lawyers

INSTITUTIONAL & FAMILY OFFICE SEGMENT

The combination of superior access, high quality resources, and a thoughtful filter of information characterize our coverage of the professional investor segment

- Cash management solutions
  - Commercial paper program and Institutional money markets
- Institutional equity and fixed income execution
  - Middle market coverage, institutional execution services are available
- Customized investment solutions
  - Alternatives - The firm's asset management division has a dedicated platform for the creation of separate accounts for private equity and hedge fund portfolios
  - Discretionary and non-discretionary broad based investment programs
- Middle- and back-office functions delivered through MS Family Office

Primary Investment Strategies

GLOBAL EQUITIES

To combine active, passive, and thematic equity investing into one discretionary portfolio of equity risk. The following equity solutions are considered for this allocation:

- Separate account active equity management
- Separate account tax-optimized index management
- Index and sector-based ETFs
- Mutual funds and individual equities

CUSTOMIZED INCOME SOLUTIONS

To address a client's income needs and balance the volatility of higher risk assets, we design solutions that seek to capitalize on the shape of the rate curve, inflation expectations, and the credit environment. The following bond types are considered for this allocation:

- Fixed coupon taxable credit (both investment grade and high yield)
- Fixed coupon tax exempt municipals (both investment grade and high yield)
- Floating coupon taxable leveraged loans
- Fixed and floating taxable preferred securities

CONCENTRATED STOCK MANAGEMENT

To capture the benefits of irrational market dynamics and protect against tail risk. The following option structures are considered for this allocation:

- Exchange Funds
- Tax-neutral diversification
- Tax management services
- Income Strategies

ALTERNATIVE INVESTMENTS

To capture the historical premium in returns associated with less liquid investments. The following alternative investment solutions are considered for this allocation:

- Private equity
- Private credit
- Venture capital
- Real estate

Meet the Regent Group

Customizing Coverage to your Needs, We Craft Comprehensive Plans to Pursue your Objectives and Provide Clear and Transparent Reports on your Progress

Team Size: 15

Location: 55 E 52nd St New York, NY

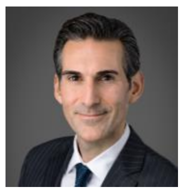
PRACTICE HIGHLIGHTS

Corporate Services, Investment Management, Comprehensive Wealth Planning, Pre-Liquidity Planning, 10b5-(1) Programs, Retirement and Pension Plans, Family Governance and Wealth Education, Risk Management, Hedging Strategies, Philanthropy Management, Stock Option Management

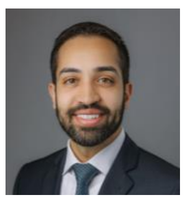
DESIGNATIONS

Private Wealth Advisor, Alternative Investments Director, Family Wealth Director, Certified Financial Planner, Chartered Financial Analyst

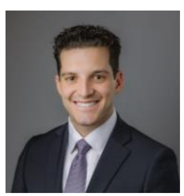
Jonathan D. Klein
Managing Director, Wealth Advisor, Senior Portfolio Management Director
Focus: Advanced Wealth Planning
- Leads financial planning, trust and estate planning, and corporate retirement plan architecture
- Leads complex lending, investment solutions, and corporate wealth strategy



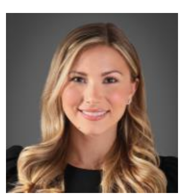
Andrew Lask
Senior Vice President, Financial Advisor
Focus: Retirement and Alternatives
- Leads retirement strategy and private market investments
- Focuses on hedging and alt. portfolio solutions



Vik Parmar, CFA, CFP®
First Vice President, Financial Advisor
Focus: Investment Strategy & Equity Compensation
- Co-Chairs the investment committee and oversees retirement consulting
- Focuses on concentrated stock advisory

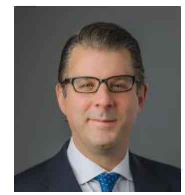


Jake Sauertig
Financial Advisor
Focus: Financial Planning & Investment Strategy
- Designs tailored planning and investment strategies
- Advises clients on navigating equity compensation & portfolio construction

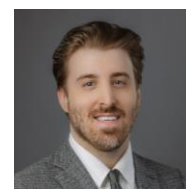


Kendyl Kerch
Client Service Associate
Focus: Client Service & Operational Coordination
- Supports responsive, client-focused service
- Helps coordinate execution and follow-through

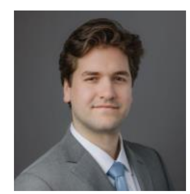
Blake Davis
Executive Director, Private Wealth Advisor
Focus: Strategic Growth & Relationships
- Directs business development and firmwide alliances
- Leads marketing and research initiatives



Brendan Johnson
Executive Director, Private Wealth Advisor
Focus: Investment Strategy and Portfolio Structuring
- Co-Chairs the team's investment committee and leads portfolio design
- Oversees trust integration and due diligence



Kyle Witte, CFP®
Vice President, Investment Consultant & Wealth Planning Specialist
Focus: Financial Planning & Wealth Strategy
- Develops comprehensive financial plans
- Aligns investments with planning, tax, and legal



Grayson Cook
PWM Analyst
Focus: Investment Execution and Reviews
- Oversees client onboarding
- Supports trade implementation and lending analysis

Firm Resources

Customizing Coverage to your Needs, We Craft Comprehensive Plans to Pursue your Objectives and Provide Clear and Transparent Reports on your Progress

Angelo Loumbas
Executive Director, WM Client Segments
Focus: Family Office Strategy
- Advises on governance and multi-generational wealth
- Supports bespoke family office planning

Larkin Flanagan
Financial Planning Associate
Focus: Plan Analysis & Data Support
- Gathers and processes data for financial models
- Supports plan construction and delivery

Mary Beth Powers
Executive Director, WM Client Segments
Focus: Trust & Estate Services
- Expert in trust structuring and fiduciary planning
- Advises on legacy and estate strategy

Glenn Kurlander
Managing Director, WM Client Segments
Focus: Family Office Resources
- Oversees family governance and next-gen education

Jane Tarnovsky
Vice President, Private Banker
Focus: Private Banking
- Provides liquidity and lending solutions
- Supports high-net-worth banking needs

Jack Simmons
Digital Engagement Associate
Focus: Client Technology & Experience
- Enhances engagement through digital platforms
- Supports tech integration and onboarding

Asset Allocation Advice From The Firm's Top Thought Leaders

THE GLOBAL INVESTMENT COMMITTEE

The firm's most recognized experts

Establish general allocation guidelines

Provide compelling tactical investment ideas for your portfolio

LISA SHALETT

Chair of the Global Investment Committee

Chief Investment Officer

Head of the Global Investment Office

Morgan Stanley Wealth Management

RUI DE FIGUEIREDO

Head and Chief Investment Officer of the Solutions & Multi-Asset Group

Morgan Stanley Investment Management

STEVE EDWARDS

Head of Portfolio Construction & Cross-Asset Strategy

Morgan Stanley Wealth Management

MATTHEW HORNBACH

Global Head of Macro Strategy

Morgan Stanley & Co. LLC

ANDREW SHEETS

Global Head of Corporate Credit Research

Morgan Stanley & Co. LLC

DANIEL SKELLY

Head of Market Research & Strategy

Morgan Stanley Wealth Management

ANDREW SLIMMON

Head of Applied Equity Advisors

Morgan Stanley Investment Management

VISHWANATH TIRUPATTUR

Head of US Fixed Income Research

Morgan Stanley & Co. LLC

ELLEN ZENTNER

Chief US Economist

Morgan Stanley & Co. LLC

Industry Leading Alternative Investments

Our comprehensive strategies, diverse talent and global resources enable us to offer investment opportunities that may help qualified investors enhance returns, reduce volatility, manage taxes and generate income

- **45+** years of experience in alternative investments with relationships with some of the most difficult-to-access managers
- **A curated platform of alternative investment solutions** spanning a broad range of vehicles across the liquidity spectrum, including private equity, private credit, hedge funds, real assets, hedge funds and more
- **Invest directly in private companies** through Morgan Stanley's Private Markets platform
- **First look and exclusive access to funds** that may otherwise only be available to institutional investors
- **Generally lower investment minimums and institutional-level pricing** negotiated across asset classes
- **Comprehensive and rigorous diligence process** driven by qualitative and quantitative frameworks and overseen by a committee of senior investment, risk, legal, and compliance professionals
- **World-class research** adheres to a rigorous due diligence process to provide product-agnostic advice

200+
alternative investment funds available across private equity, hedge funds, co-investments, and real estate[1]

~7%
or only 55-65 funds from an average of 700-800 funds reviewed meet our highest standards and are approved annually[(4)]

80+
funds are more accessible with lower investment minimums, flexible liquidity, and simpler tax reporting requirements [(1, 2)]

~80%
of new offerings are first look, exclusive, or offer favorable economics[(3)]

~300
dedicated professionals, including 33 investment and operational due diligence analysts[(1)]

$240+Bn
in client assets under management and $36Bn in 2024 sales[(5)]

Data sourced from Morgan Stanley Wealth Management Alternative Investments Group as of June 30, 2025, unless otherwise noted.
1. More accessible offerings with lower investment minimums include open-ended private equity, private credit, real estate and infrastructure funds.
2. For Qualified Purchaser offerings available broadly on the platform (excluding democratized funds).
3. There can be no assurance that any of these professionals will remain with the Firm or that past performance of such professionals serve as an indicator of the Fund's performance or success.
4. Morgan Stanley Global Investment Manager Analysis team. As of June 30, 2025. Includes offerings available broadly on the platform. A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management (MSWM) in connection with MSWM clients that purchase such investments. Please see the disclosures at the end of this presentation for more information.
5. Assets include ~$25Bn from Alternative Investments Performance Reporting assets.

Resources Related to Family Dimensions of Wealth

Multiple trusts, partnerships and other entities present management and oversight challenges. Diverse interests and goals of family members can undermine the values that ultimately bond families together. Your Private Wealth Advisor and other Morgan Stanley professionals can help your family to build a mission and governance structures, tailoring a process to unite family members across generations that goes beyond financial capital.

GOVERNANCE

- Family meetings
- Mission statements
- Bylaws and constitutions
- Advisory boards & councils
- Conflict management

LEGACY AND TRANSFER PLANNING

- Living trusts, testamentary trusts, grantor trusts, dynasty trusts, charitable trusts, blind trusts, special needs trusts, etc.
- Pre-IPO/liquidity event planning
- Values-based intergenerational wealth transfer planning
- Tax optimization planning
- Strategies to align with future philanthropic intent

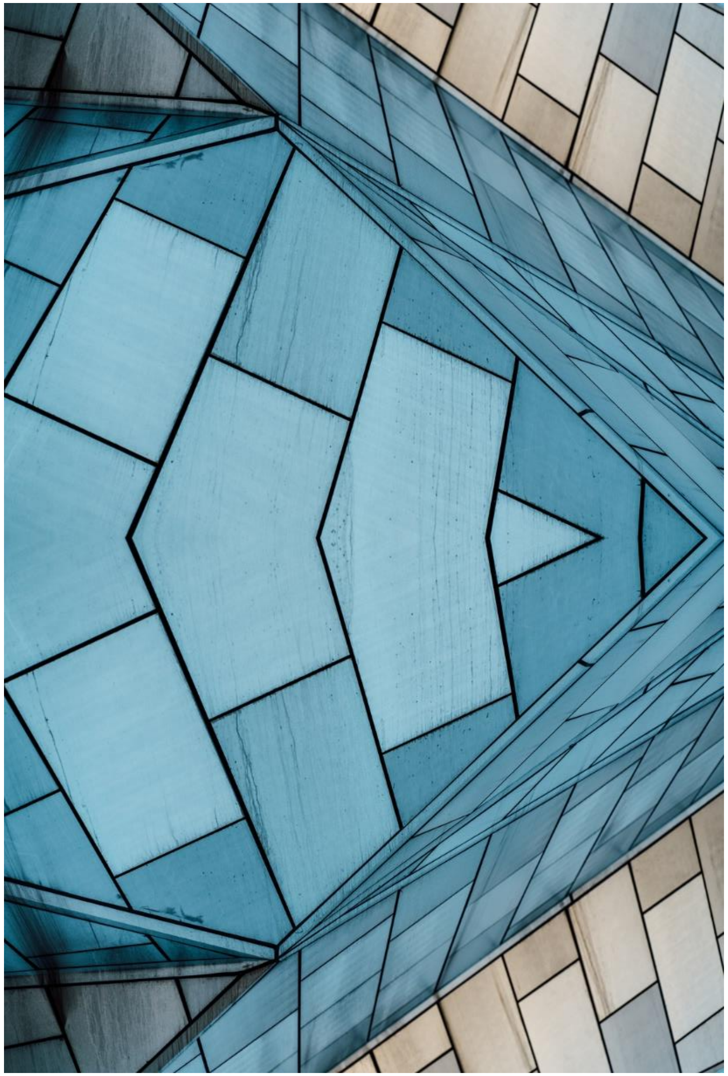
PHILANTHROPY

- Provides a results-oriented approach to investing in your community-tracking effectiveness and impact
- Translates interests and values into effective mission statements, grant-making, board governance and intergenerational planning
- Uses global network to connect clients to effective projects
- Offers foundation management services to simplify the administration of the family's foundation
- Offers a donor-advised fund ("Morgan Stanley GIFT") which makes it easy to establish a meaningful philanthropic strategy, make contributions and designate grants, while receiving one comprehensive tax reporting statement

AGGREGATION AND STORAGE

- Proprietary aggregation to bring together all of your liquid and illiquid assets, capturing your total net worth, as well as to summarize your total liabilities

We're ready to allocate our decades of experience and knowledge towards helping you achieve your life goals.



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SECTION 3

Appendices

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

(1) 10b5-1 trading plans should be approved by the compliance officer or general counsel of the individual's company.

(2) A 10b5-1 trading plan may require a cessation of trading activities at times when lockups may be necessary to the company (i.e., secondary offerings, pooling transactions, etc.).

(3) A 10b5-1 trading plan does not generally alter the restricted stock or other regulatory requirements (e.g., Rule 144, Section 16, Section 13) that may otherwise be applicable.

(4) 10b5-1 trading plans that are modified or terminated early may weaken or cause the individual to lose the benefit of the affirmative defense.

(5) Public disclosure of 10b5-1 trading plans (e.g., via press release) may be appropriate for some individuals.

(6) Most companies will permit 10b5-1 trading plans to be entered into only during open window periods.

(7) Morgan Stanley, as well as some issuers, imposes a mandatory waiting period between the execution of a 10b5-1 trading plan and the first sale pursuant to the plan.

The Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT, Inc.") 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.

While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor's specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated.

The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

Insurance products are offered through Morgan Stanley's licensed insurance agency affiliates.

Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Financial Advisor to understand these differences.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using a Financial Planning tool. When your Financial Advisor prepares a Financial Plan, they will be acting in an investment advisory capacity with respect to the preparation of your Financial Plan. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor.

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.

You have sole responsibility for making all investment decisions with respect to the implementation of a Financial Plan. You may implement the Financial Plan at Morgan Stanley or at another firm. If you engage or have engaged Morgan Stanley, it will act as your broker, unless you ask it, in writing, to act as your investment adviser on any particular account.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

Tax laws are complex and subject to change. 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 and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

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.

Disclosures

Security Type Investing Risks

A. Small/Mid-Caps U.S. Equity

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

B. International/Emerging Markets

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

C. Fixed Income

Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

D. REITS

REITs investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate charges and market recessions.

E. Private Equity

Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

F. Managed Futures

Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Investors should read the prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio.

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.

Disclosures (cont'd)

Security type investing risks

G. Real assets

The prices of real assets – precious metals tend to fluctuate widely and in a unpredictable manner, and have historically experienced periods of flat or declining prices. Their prices are affected by several factors, including global supply and demand, investors expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

H. Commodities

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

I. Master Limited Partnerships

Master Limited Partnerships (MLPs) are (rolled-up) limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock.

J. Structured Products

An investment in Structured Investments involves risks. These risks can include, but are not limited, to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in appreciation of underlying instrument; limited liquidity; credit risk of the issuer; and, conflicts of interest.

K. These materials are provided for general informational and educational purposes based upon publically available information from sources believed to be reliable. These materials do not take into account your personal circumstances and we do not represent that this material is complete or applicable to your situation. These materials do not constitute an offer to either buy or sell securities or to participate in any trading strategy. These materials may change at any time without notice to you.

L. SIPC and excess of SIPC do not insure against losses due to market fluctuations. SIPC and excess of SIPC protection apply to net claims for the value of most securities and cash in the exclusive protection or control of the firm. Certain securities, including hedge funds, alternative investments, annuities, life insurance and limited partnerships, which may be redeemed directly from the issuer, carrier or their agents, are generally not covered by SIPC or excess of SIPC coverage.

Disclosures (cont'd)

Security type investing risks (cont'd)

M. **SIPC Coverage- Securities Investor Protection Corporation (SIPC) Coverage:** Morgan Stanley Smith Barney LLC is a member of SIPC, a federally mandated U.S. nonprofit corporation that protects customer assets from financial loss in the event a broker-dealer becomes insolvent. SIPC automatically covers securities that we hold in custody (stocks, bonds, notes) up to $500,000 per client capacity (e.g. individual, joint) of which $250,000 may be cash (free credit balances). This means in the unlikely event of liquidation, a court-appointed trustee of an SIPC member firm and SIPC representative will examine the records of the member firm to verify that all of the securities are account for. If sufficient funds are not available in the firm's customer accounts to satisfy claims within the above limits, the reserve funds of SIPC are used to supplement the distribution, up to the ceiling of $500,000 per customer capacity, including up to $250,000 for cash claims. Money market funds receive SIPC coverage as securities, not as cash. Funds in the Bank Deposit Program are covered by FDIC insurance, not SIPC. Additional information about SIPC is available at www.sipc.org. In addition to this SIPC protection, in the unlikely event that client assets that were not segregated are not fully recovered and SIPC protection limits have been paid, Morgan Stanley's supplemental insurance policy would be available to provide protection above the SIPC limits. This coverage is subject to an aggregate firmwide cap of $1 billion, with no per-client limit for securities and a $1.9 million per client limit for the cash (free credit balance) portion of any remaining shortfall.

N. Any allocation containing alternative investments should note that they are highly illiquid and are only appropriate for investors willing to put capital at risk for an indefinite period of time. Alternative investments often engage in leverage and other speculative investment practices, may involve complex tax structures, typically have higher fees, and generally are not subject to the same regulatory requirements as traditional asset classes.

Disclosures (cont'd)

O. An investment in alternative investments can be highly illiquid, is speculative and not appropriate for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity in that there may be no secondary market for the fund and none is expected to develop; volatility of returns; restrictions on transferring interests in a fund; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager.

P. Consulting Group is a business of Morgan Stanley Smith Barney LLC.

Q. **Important Risk Information for Securities Based Lending:** Clients 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. Clients 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.

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

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.

The lending products referenced are separate and distinct, and are not connected in any way. The ability to qualify for one product is not connected to an individual's eligibility for another.

Borrower shall pay Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. ("Bank"), as applicable, a prepayment fee if any portion of the principal on a Fixed Rate Advance is prepaid prior to the applicable Scheduled Payment Date(s), regardless of the reason that the Fixed Rate Advance is prepaid, and including, without limitation, as a result of a demand by the Bank or liquidation of collateral by the Bank. The Bank, in its sole discretion, can make a Variable Rate Advance and apply the proceeds to such prepayment fee. Interest will accrue on the unpaid portion of the debited amount at a variable interest rate until the amount is paid in full.

Clients may be responsible for the fees of a third party law firm engaged by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, to review complex LAL transactions (e.g., review of trust agreements). Clients will also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order).

Disclosures (cont'd)

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 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. **The proceeds from a Tailored Lending loan/line of credit (including draws and other advances) generally may not be used to purchase, trade, or carry margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Margin Loans are investment products offered through Morgan Stanley Smith Barney LLC. Margin Loans are securities based loans, which can be risky, and are not appropriate for all investors. 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.

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.**

A conforming loan means a residential mortgage loan offered by Morgan Stanley Private Bank, National Association that is saleable to Fannie Mae or Freddie Mac because it conforms to these entities' guidelines, including, for example, loan amount limits that range from $647,200 to $970,800 for one unit properties, depending on location.

Interest-only loans enable borrowers to make monthly payments of only the accrued monthly interest on the loan during the introductory interest-only period. Once that period ends, borrowers must make monthly payments of principal and interest for the remaining loan term, and payments will be substantially higher than the interest-only payments. During the interest-only period, the total interest that the borrower will be obligated to pay will vary based on the amount of principal paid down, if any. If a borrower makes just an interest-only payment, and no payment of principal, the total interest payable by the borrower during the interest-only period will be greater than the total interest that a borrower would be obligated to pay on a traditional loan of the same interest rate having principal-and-interest payments. In making comparisons between an interest-only loan and a traditional loan, borrowers should carefully review the terms and conditions of the various loan products available and weigh the relative merits of each type of loan product appropriately.

Through the pledged-asset feature offered by Morgan Stanley Private Bank, National Association, the applicant(s) or third party pledgor (collectively "Client") may be able to pledge eligible securities in lieu of a full or partial cash down payment or in connection with a refinance mortgage loan. To be eligible for the pledged-asset feature a Client must have a brokerage account at Morgan Stanley Smith Barney LLC. If the value of the pledged securities in the account drops below the agreed-upon level stated in the loan documents, a Client may be required to deposit additional securities or other collateral (such as cash) to stay in compliance with the terms of the mortgage loan. If a Client does not deposit additional securities or other collateral, the Client's pledged securities may be sold to satisfy the Client's obligation, and the Client will not be entitled to choose which assets will be sold. Borrowing against securities may not be appropriate for everyone. In deciding whether the pledged-asset feature is appropriate, a Client should consider, among other things, the degree to which he or she is comfortable subjecting his or her investment in a home to the fluctuations of the securities market. The pledged-asset feature is not available in all states. Other restrictions may apply.

Disclosures (cont'd)

Relationship-based pricing offered by Morgan Stanley Private Bank, National Association is based on the value of clients', or their immediate family members' (i.e., grandparents, parents, and children) eligible assets (collectively "Household Assets") held within accounts at Morgan Stanley Smith Barney LLC. To be eligible for relationship-based pricing, Household Assets must be maintained within appropriate eligible accounts prior to the closing date of the residential mortgage loan. Relationship-based pricing is not available on conforming loans.

The interest rate and payments on an adjustable rate mortgage ("ARM") loan may increase over the life of a loan as interest is fixed for a specified period and then will adjust periodically thereafter. The annual percentage rate may increase after consummation of the loan.

Neither Morgan Stanley nor its affiliates shall be responsible for the content of any advice or services provided by the third party lenders. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the third party lenders. Morgan Stanley or its affiliates may receive compensation in connection with referrals made to the third party lenders.

GlobalCurrency is available to clients of Morgan Stanley Smith Barney LLC with an eligible brokerage account. Before undertaking foreign exchange transactions, clients should understand the associated risks. Engaging in foreign currency transactions entails more varied risks than normally associated with transactions in the domestic securities markets. Attention should be paid to market, credit, sovereign, and liquidity risks. The foreign exchange transactions and deposits discussed in this material may not be appropriate for all clients. The appropriateness of a particular investment or strategy depends upon a client's particular circumstances and objectives. This material does not provide individually tailored investment advice. Clients can review the GlobalCurrency Disclosure Statement at http://www.morganstanley.com/wealth/disclosures/pdfs/GC_Disclosure_Statement.pdf for more details.

GlobalCurrency Time and Savings Deposits are held at Morgan Stanley Private Bank, National Association, Member FDIC, and are insured up to U.S. Dollar ("USD") equivalent limits. FDIC insurance does not protect against losses due to exchange rate movements. For more information about FDIC insurance, please visit the FDIC website at https://www.fdic.gov/deposit/deposits/.

Savings Deposits in some currencies may pay no interest. Morgan Stanley Smith Barney LLC will charge a client a markup for converting USD in the client's brokerage account or foreign currency in a Savings Deposit to another currency, which will reduce the client's net earnings. The markup is the difference or "spread" between the price we pay for a currency and the price at which we sell the currency to a client. Please refer to www.morganstanley.com/wealth-general/globalcurrencyrates for full availability.

Disclosures (cont’d)

The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement for further details at https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf

Electronic payments arrive to the payee within 1-2 business days, check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App StoreSM and AndroidTM on Google PlayTM. Standard messaging and data rates from your provider may apply. Subject to device connectivity.

The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

The Morgan Stanley Cards from American Express are only available for clients who have an eligible Morgan Stanley Smith Barney LLC brokerage account (“eligible account”). Eligible account means a Morgan Stanley Smith Barney LLC brokerage account held in your name or in the name of a revocable trust where the client is the grantor and trustee, except for the following accounts: Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, irrevocable trusts and employer-sponsored accounts. Eligibility is subject to change. American Express may cancel your Card Account and participation in this program, if you do not maintain an eligible account.

Morgan Stanley Smith Barney LLC may compensate your Financial Advisor and other employees in connection with your acquisition or use of the Morgan Stanley Cards from American Express. The Morgan Stanley Cards from American Express are issued by American Express National Bank, not Morgan Stanley Smith Barney LLC. Services and rewards for the Cards are provided by Morgan Stanley Smith Barney LLC, American Express or other third parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying. Morgan Stanley, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice. Clients should speak with their tax advisor regarding the potential tax implications of the Rewards Program upon their specific circumstances.

American Express may share information about your Card Account with Morgan Stanley in support of Morgan Stanley programs and services. For information as to how Morgan Stanley will use your Card Account data please visit http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/mssb_privacynotice.pdf

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Certain terms, conditions, restrictions, and exclusions apply. Please refer to the Morgan Stanley Debit Card Terms and Conditions at http://www.morganstanley.com/debitcardterms for additional information

Interest-only loans enable borrowers to make monthly payments of only the accrued monthly interest on the loan during the introductory interest-only period. Once that period ends, borrowers must make monthly payments of principal and interest for the remaining loan term, and payments will be substantially higher than the interest-only payments. During the interest-only period, the total interest that the borrower will be obligated to pay will vary based on the amount of principal paid down, if any. If a borrower makes just an interest-only payment, and no payment of principal, the total interest payable by the borrower during the interest-only period will be greater than the total interest that a borrower would be obligated to pay on a traditional loan of the same interest rate having principal-and-interest payments. In making comparisons between an interest-only loan and a traditional loan, borrowers should carefully review the terms and conditions of the various loan products available and weigh the relative merits of each type of loan product appropriately.

Disclosures (cont'd)

R. Tax laws are complex and subject to change. This information is based on current law s in effect at the time this was written. Morgan Stanley Smith Barney LLC, its affiliates, employees and Private Wealth Advisors are not in the business of providing tax or legal advice, and these Individuals should consult their personal tax advisor for matters involving taxation and tax planning and their attorney for matters involving personal trusts and estate planning.

S. 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

EQUAL HOUSING LENDER

T. Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC. Member SIPC.

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Disclosures (cont’d)

1. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.
2. Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates.
3. 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.
4. Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and their employees including Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients 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.
5. Tax laws are complex and subject to change. 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 and are not “fiduciaries” (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in a written agreement with Morgan Stanley. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.
6. Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Financial Advisor to understand these differences.
7. Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses. Other risks include the potential liability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Disclosures (cont'd)

I. **Lifestyle Advisory Services:** Morgan Stanley Smith Barney LLC (the "Firm") and its affiliates do not currently offer the services provided by this Service Provider(s). The Service Provider(s) is not an affiliate of the firm. Any review of the Service Provider(s) performed by the firm was based on information from sources that we believe are reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the firm for business on behalf of the Service Provider(s). The firm makes no representations regarding the appropriate or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), do thorough due diligence, and make your own independent decision.

II. The firm will not receive a referral fee for referring you to the Service Provider(s). The firm is a diversified financial services company with millions of individual clients and corporations, institutions and governmental clients in several countries around the world. The firm routinely enters into a variety of business relationships for which either the firm receives compensation or pays for services, and such business relationships may include the named Service Provider(s), its employees or agents, or companies affiliated with the Service Provider.

III. The Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT, Inc.") 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. While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor's specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated. The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

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