Morgan Stanley

WEALTH MANAGEMENT

A Firm You Can Trust

For over 89 years, Morgan Stanley has served as a global leader in financial services, advising our clients on creating, trading, managing and distributing capital—and we do so with a standard of excellence.

At Morgan Stanley Wealth Management, exclusive access to vast resources, combined with our unique capabilities, gives us the means to support your goals at every life stage. Our commitment to building, preserving and managing the wealth of our clients forms the foundation of everything we do.

Give Back

Founded more than 60 years ago, the Morgan Stanley Foundation has been dedicated to giving children a healthy start to life, supporting diverse communities, and fostering employee engagement.

Doing Business With Integrity: A Focus on Core Values

Since our founding in 1935, Morgan Stanley has committed to put clients first while leading with exceptional ideas. Our standard of excellence has always been driven by our core values:

Do the Right Thing

Act with integrity

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

Value and reward honesty and character

Put Clients First

Keep the client's interests first

Work with colleagues to deliver the best of the firm to every client

Listen to what the client is saying and needs

Lead With Exceptional Ideas

Win by breaking new ground

Leverage different perspectives to gain new insight

Drive innovation

Be vigilant about what we can do better

Commit to Diversity and Inclusion

Value individual and cultural differences as a defining strength

Champion an environment where all employees feel a sense of belonging—are heard, seen and respected

Expect everyone to challenge behavior counter to our culture of inclusion

Attract, develop and retain talent reflecting the full diversity of society

Give Back

Serve our communities generously with our expertise, time and money

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

Develop our talent through mentoring and sponsorship

Size, Scale and Support

Today, Morgan Stanley Wealth Management is the top-ranked wealth management business in the industry by assets under management. As your partner, we put our unmatched global resources to work, helping you build, preserve and manage your wealth:

$6.0+ trillion in client assets[1]

Tier 1 Risk-Based Capital Ratio under U.S. Basel I of approximately[1] 15.3% and leverage of 6.9%

No. 1 in Investment Advisory with $2.3 trillion in client assets[1,3]

Stable Stable credit rating A1, A- and A+ by Moody's, S&P and Fitch, respectively[2]

Collaborative Advantage of Our Global Resources and Expertise

Wealth Management clients can receive exclusive access to our firm's combined resources including investment banking services, capital markets, proprietary deals, innovative investment solutions and research insights.

WEALTH MANAGEMENT

We help clients achieve their financial goals through tailored solutions and personalized advice. Clients can also gain access to E*TRADE's comprehensive directed platform.

GLOBAL RESEARCH

Our globally integrated team of market analysts, strategists and economists strive to help generate consistent returns, offering the analysis clients need, when they need it.

INSTITUTIONAL SECURITIES GROUP

As one of the top firms in Investment Banking, and Sales and Trading, we help institutional clients meet their strategic objectives with seamless advice and execution.

INVESTMENT MANAGEMENT

We deliver investment solutions, enhanced by the industry-leading customization and tax management expertise of Eaton Vance, across public and private markets worldwide.

You Define Success, We Help You Achieve It

We measure success by how well we help clients achieve their goals throughout their life.

From preparing for future health needs with long-term care planning and investing for education expenses with a 529 plan, to charitable giving and estate planning—our focus is you.

Total Tax 365

How do I invest tax-efficiently to help save on taxes, keep more of what I earn and grow my wealth?

Estate Planning

Making sure my estate goes to the people and organizations I care about is a priority. How do I transform my assets into a legacy?

Health Needs

What happens to our child's inheritance if one of us needs long-term care?

Retirement Planning

Is there a way to plan for retirement that takes my lifestyle, family and company into account?

Investing

I have so many goals and priorities…how can one investment strategy balance them all?

Trust Services

I need a trustee who will follow my document and work with my beneficiaries. What are the advantages and disadvantages of choosing an individual trustee or a corporate trustee?

Maintain Cash Flow

I can predict some expenses, but others I can't. How can I plan to have the cash I need?

Charitable Giving

The charities I support are extremely important to me—how do I maximize my support of them?

Alternative Strategies

How can I potentially add greater diversification, enhance returns and lower volatility in my portfolio?

Investing for College

How can I pay tax-efficiently for my children's (and possibly grandchildren's) education?

Business Strategies

How do I manage my personal wealth with so much tied up in my company?

Home Ownership

What is the right financing solution to allow me to pursue my home ownership goals?

Liability Management

How do I manage risk to loss of business and personal property, or liability risk to litigation and other cyber-related activities?

Managing Risk

Do all of my investments match my tolerance for risk?

Are my assets and family protected from unforeseen events?

Travel Goals

Is my nest egg big enough for my travel dreams?

Can we afford that vacation home?

Our Wealth Planning Approach

To reach your goals, you need a wealth plan informed by a comprehensive assessment of your current budget and finances, clear objectives and sound advice that put you in the center of the process.

Our total-wealth approach to planning integrates portfolio construction and monitoring of your investment to stay responsive to personal changes as well as market influences, all to help you meet your life goals.

Plus, you can optimize your portfolio for tax efficiency, values and risk constraints.

1

DISCOVER

Start with a conversation to gain a thorough understanding of your needs, lifestyle and family—and your goals for the future.

2

ADVISE

We work with you to develop portfolio strategies to help you achieve the outcomes you envision.

3

IMPLEMENT

Look across multiple accounts and products to help you implement solutions that are an appropriate fit for your strategy.

4

TRACK PROGRESS

We help you track your progress as well as spending and savings to ensure you remain on track toward your goals.

Learn more at **www.morganstanley.com/goalsplanning**

Award-Winning* Risk Management System

Research, technology and innovation are powerful guides to understanding risks. Our Portfolio Risk Platform, powered by a combination of Morgan Stanley and Blackrock's Aladdin analytics, brings a unique approach to risk management.

From central banks to the biggest institutions, ours is the risk engine used by the world's most sophisticated investors.

Our risk analytics are integrated throughout the investment process, including product screening, portfolio construction, proposal creation, trading and reporting.

KEY FEATURES INCLUDE:

- Forward-looking risk analytics
- Comprehensive risk views
- Customizable client reporting
- 70+ Hypothetical performance stress tests
- Ability to evaluate risk impact of potential portfolio changes

*AWARDS INCLUDE:

2023 and 2024 Celent Model Risk Manager Award for Data and Analytics

Source: celent.com (March 2023 and March 2024). Criteria reviewed by Celent based on time period from 11/2021–10/2022 and 11/2022–10/2023, respectively.

2024 Money Management Institute and Barron's Wealth Management Platform of the Year Industry Award

Source: mminst.org (October 2024). Criteria reviewed by MMI/Barron's based on time period from 10/2023–06/2024.

2024 American Financial Technology Award for Best Risk Management Initiative

Source: aftas.org (March 2024). Criteria reviewed by Waters Technology based on time period from 02/2022–04/2022.

*For more on methodology and criteria on each of the awards mentioned above, please see the end of this material.

Advice and Solutions

Our clients benefit from access to the intellectual capital of our Global Investment Committee, a group of leading market thinkers uniquely dedicated to providing high-quality, industry-leading investment ideas to Wealth Management clients.

Continually monitoring developing economic and market conditions, they serve as an invaluable resource to our Financial Advisors and their clients. Additionally, we offer a deep bench of experienced investment analysts, strategists and economists from across the firm.

Our Investment Platform[1]

World-Class Global Investment Committee

- Establish allocation guidelines based on their forecasting.
- Asset class recommendations to help Financial Advisors guide you.

500+

Morgan Stanley & Co. Equity Analysts

- Analysts in 15+ countries.
- Cover over 3,800+ securities.
- Support the flow of ideas.

65+

Manager Analysis and Portfolio Strategy Analysts

- Assess quality of investment managers.
- Develop opportunistic trade ideas.
- Implement ideas via model portfolios.

~150

Morgan Stanley & Co. Economists and Strategists

[1] Source: Morgan Stanley Wealth Management, as of January 2025.

5,100

Third-Party Intellectual Capital Investment Products

Wide selection of third-party investment managers monitored by our Global Investment Manager Analysis (GIMA) team.

Learn more at **www.morganstanley.com/portfolioinsights**

Access to a Comprehensive Suite of Investment Products

Our holistic platform offers leading-edge solutions to align with your needs, including socially responsible, tax-smart, proprietary and non-proprietary investment strategies.

Investment Advisory

Start with a conversation that leverages an established, integrated process centered on your goals, backed by unmatched insights and comprehensive investment solutions.

- Goals-Based Portfolios
- Target Date Portfolios
- Tax-Efficient Portfolios
- Unified Managed Accounts
- Separately Managed Accounts
- Outsourced Chief Investment Office (OCIO)
- Portfolio Management (PM)
- Consulting Group Advisory (CGA)

Capital Markets

Our Capital Markets team analyzes market data and trends, leveraging the Morgan Stanley & Co. institutional scale, to help select and deliver securities for goals-based client portfolios.

- Equities
- Municipals and Tax Exempt
- Taxable Fixed Income
- Structured Investments
- Syndicate
- Listed Options
- Securities Lending
- Precious Metals
- Transactional Futures
- OTC Derivatives
- Currencies (Foreign Exchange)

Traditional Investments

Morgan Stanley clients have access to a wide range of resources, expertise and offerings to capitalize on timely investment ideas across asset classes and vehicles.

- Mutual Funds
- Exchange-Traded Funds
- Closed-End Funds
- Unit Investment Trusts
- 529 Education Plans
- Individual Retirement Accounts

Insured Solutions

Our industry-leading insured solutions platform offers a broad range of services to help preserve wealth and create an enduring legacy.

Insurance: Term Life, Permanent Life, Private Placement Life, Long-Term Care, Disability, Personal, Commercial, Cyber Insurance

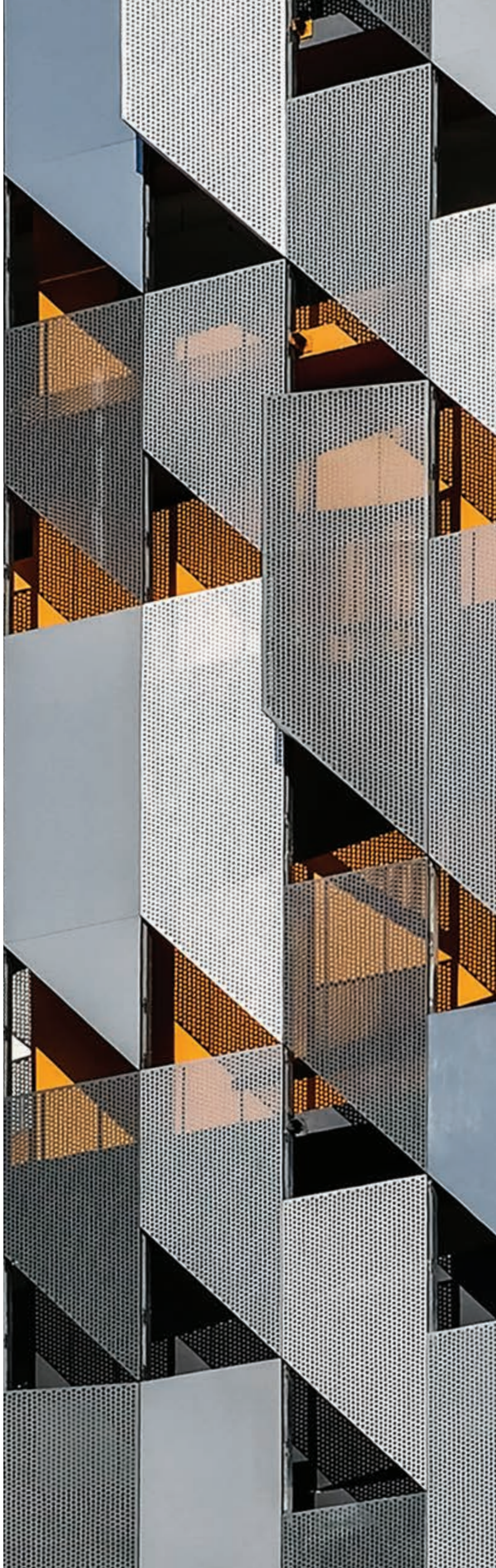
Annuities: Variable, Fixed/Fixed Index, Advisory, Registered Index Linked/Buffered, Private Placement Variable Annuities, and more

Alternative Investments

Our leading platform offers over 200 funds, including first look and exclusive access opportunities, that may help qualified investors enhance returns, reduce volatility, manage taxes and generate income.

Additionally, through Morgan Stanley Private Markets, we offer innovative direct investment and co-investment opportunities across a variety of sectors. Clients who qualify can also buy and sell eligible private company shares through the firm's Secondary Transaction Desk.

- Private Equity Funds
- Private Credit Funds
- Real Estate / Private Infrastructure Funds
- Hedge Funds
- Exchange Funds
- Opportunity Zone Funds / 1031 Exchanges
- Non-Traded REITs / BDCs / Interval Funds
- Private Placement Variable Annuities and Life Insurance
- Direct Private Investments



Morgan Stanley Total Tax 365

We offer some of the industry's leading tax-efficient solutions and services to help you reduce the tax drag on your portfolio—365 days a year.

The Returns You Keep Are the Ones That Count

When it comes to tax planning, you need to think ahead—not just at tax time, but throughout the investment process. Tax-smart strategies that adapt investment decisions to actively navigate the shifting tax landscape can help lead to better overall outcomes.

Our Tax Management Services can help you take advantage of tax-aware strategies including active tax-loss harvesting, tax-efficient trading and setting capital gains limits.

YOUR GOALS	HOW WE CAN HELP
You've built your wealth and want to generate an income stream in a tax-efficient way.	Our powerful **Intelligent Withdrawals technology** can help you determine the potentially most tax-efficient combination of accounts, securities and positions to liquidate, to help you meet your spending needs.
You have a highly appreciated portfolio and want to change your investment strategy without triggering a large tax bill.	Our customizable **Tax Management Services Platform** provides a range of tax-aware tools that can help you **transition an appreciated portfolio on your terms** and at a pace that works for you.
You want exposure to a particular market index, but also want to benefit from tax-loss harvesting.	We offer a broad range of direct indexing strategies that allow you to access both the passive market exposure of your choice as well as providing you with the **opportunity for tax alpha from active tax management**.
You own a large position in one stock and want to minimize exposure.	Our tax-efficient solutions include **exchange funds and other tools that help diversify** concentrated stock positions created by an inheritance, employment stock grant or appreciation.

Taxes Can Have a Significant Impact on Your Future Wealth*

Figure 1.
Hypothetical Growth of $1MM Over 20 Years

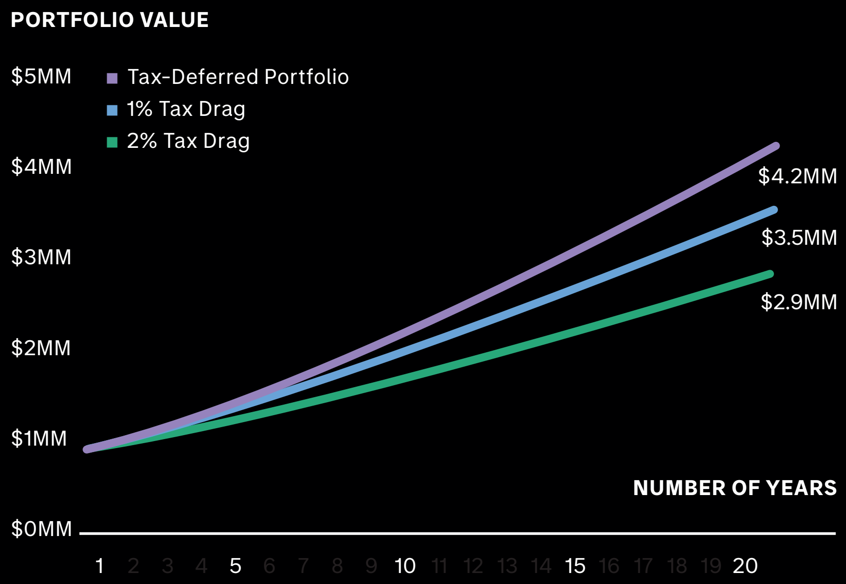


Figure 2.
Average Incremental Annual Return Potential[1]

Tax-Efficient Fixed Income (1.4 to 1.8%)

Tax-Efficient Asset Location (0.2 to 0.4%)

Intelligent Withdrawals (0.1 to 0.4%)

Direct Indexing Strategies (-1.4 to 3.7%)

Exchange Funds (1.1 to 1.6%)

SAMPLE TAX-MANAGEMENT STRATEGIES

For illustrative purposes only. The above hypothetical analysis compares a base portfolio that assumes a 7.5% annual return with two other portfolios with reduced annual returns of 6.5% and 5.5% over a 20-year period. The portfolios with reduced returns are meant to demonstrate the long-term effects of even a small amount of compounded annual return loss due to tax inefficiency. Actual results may be influenced by more complex factors.

* The actual value of your investment will fluctuate based on market conditions. This is a hypothetical illustration and not meant to represent an actual investment strategy. Taxes may be due at some point in the future and tax rates may be different when they are. The hypothetical illustration shown is gross of any fees and expenses a client may experience. Investing involves risk and you may incur a profit or loss regardless of strategy selected. For illustrative purposes only.

[1] Source: Morgan Stanley GIC Special Report, "Preparing for the Next Tax Regime: Six Steps to a More Tax-Efficient Portfolio" November 2024. Morgan Stanley Smith Barney LLC, its affiliates and Financial 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 legal matters.

Lending and Cash Management

Solutions to Complement Your Investment Strategy

Lending Solutions
Financing for
Your Needs

In addition to investing, smart use of borrowing can help provide funding for personal, business or real estate needs—potentially without selling your investments.

OUR SECURITIES-BASED LOANS CAN OFFER:

- Competitive rates
- Quick access to funds once approved
- Flexible financing options

Home Loans
Professional Advice
Personal Attention

A dedicated Home Loans team will help you and your family identify the right home financing solution and then guide you through the process.

QUALIFIED APPLICANTS MAY HAVE ACCESS TO:

- Flexible financing options
- Competitive rates for you and your loved ones based on your eligible household assets
- Additional discounts if you bring in net new qualifying assets
- Financing for properties beyond a primary residence
- Home Equity Loan to help you tap into the equity of your home for multiple purposes including renovations

Cash Management Solutions
Manage Day-to-Day
Finances More Efficiently

As a Morgan Stanley client, you can better manage your cash and cash flow by viewing your investments and your finances in one place with an Active Assets Account or Morgan Stanley CashPlus Brokerage Account.

YOU CAN ENJOY A WEALTH OF CASH MANAGEMENT SOLUTIONS:

- Direct deposit and unlimited check writing
- ATM fee rebates worldwide
- Mobile Check Deposit[1]
- The Platinum Card® from American Express
- Morgan Stanley Blue Cash Preferred® American Express Card
- Morgan Stanley Debit Card with Price Protection from MasterCard
- Online Bill Payments
- Send Money with Zelle®
- FDIC Insurance up to applicable limits

www.morganstanley.com/cashplus

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. See the important disclosures at the end of this brochure or speak to your Financial Advisor.

[1] Limits and conditions apply. Mobile check deposits are subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.

EQUAL HOUSING LENDER

Morgan Stanley Online: Your Account, Your Way

Designed to help make managing your financial life easier, Morgan Stanley Online and the Mobile App give you secure 24/7 access to your investment and cash management accounts, from any device, so you can stay informed whether you're at home, at work or on the go.

Manage Your Accounts

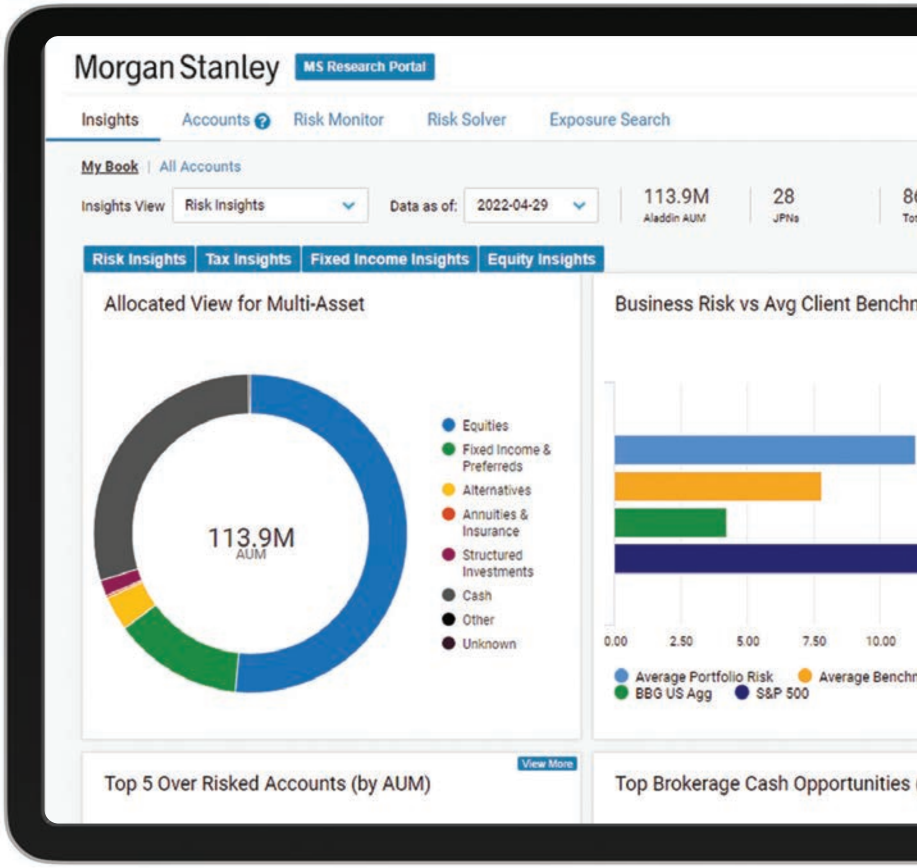
- View your account balance, activity, holdings and projected income
- Update profile information
- Access statements, trade confirmations and tax documents
- Set up account alerts
- View your total net worth in one place
- View your income and expenses, and create and track your budget

Collaborate With Your Morgan Stanley Team

- Upload and share important documents
- Authorize wires and transfers
- Schedule a meeting with your Financial Advisor
- Access research reports

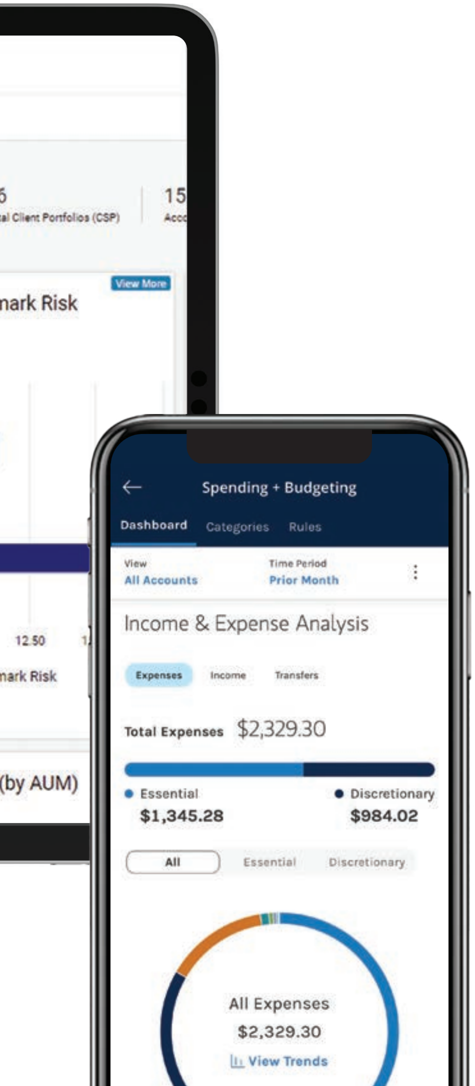
Move Money

- Deposit checks from your mobile device
- Send Money with Zelle®
- Electronically transfer funds
- Pay bills or invoices
- Explore mortgages, calculate rates and apply online
- Analyze your cash flows with Spending and Budgeting tool



FOR ILLUSTRATIVE PURPOSES ONLY

Learn more at **www.morganstanley.com/digitalaccess**



Protecting Our Clients: Cybersecurity

Safeguarding your assets and personal information is one of our highest priorities. We have made substantial technology and human capital investments to build a premier cyber defense organization.

We offer multiple layers of cybersecurity and fraud prevention through our regularly reviewed security processes.

We've built our highly experienced team of cybersecurity professionals by selecting top experts from across leading government security agencies and technology firms. We work closely with industry and government partners to constantly evaluate the threat environment and protect our clients.

Learn more at
morganstanley.com/onlinesecurity

Investing with Impact

We offer holistic, end-to-end wealth solutions for clients seeking to align their investments with their values. Our differentiated client experience integrates key impact themes and timely market trends, offering customizable solutions for a wide array of clients.

With over a decade of experience focusing on sustainable finance, we pioneered the first platform led by a major U.S. financial institution solely dedicated to sustainable investing across asset classes.

400+ PRODUCTS available across all asset classes, including equities, fixed income and alternative investments

MANAGER SCORING TOOLS like Impact Signal and DEI Signal help investors analyze investment strategies' intentional approach to sustainable investing, and asset manager progress toward diversity and inclusion

At the firm level, **MORGAN STANLEY'S GLOBAL SUSTAINABILITY OFFICE** drives innovation and delivers subject matter expertise across all facets of the firm's business practices and operations. The Institute for Sustainable Investing empowers investors to benefit from the competitive advantages sustainability can offer

THEMATIC TOOL KITS and primers cover sustainability themes including climate action, faith-based, gender lens, racial equity, mission align 360° and corporate retirement investing

12 FIRM DISCRETIONARY PORTFOLIO SOLUTIONS that seek to deliver competitive financial returns while driving positive impact

IMPACT REPORTING with Morgan Stanley's patented *Morgan Stanley Impact Quotient®* technology that provides investors with real-time portfolio alignment based on their unique values

Legacy Planning: Trusts, Estates and Philanthropy

The road to financial wellbeing and success is an evolutionary one. Wealth accumulation is followed by wealth preservation, which, in turn, is followed by wealth transition. The management of these three wealth phases requires careful planning and intelligent structuring of assets to help meet short- and long-term goals.

We have provided sophisticated estate planning resources for high net worth families. These resources include a comprehensive analysis of your current plan along with ideas and solutions for future legacy planning objectives. Our tax and philanthropic areas are designed to complement your overall estate planning efforts. And finally, our unique corporate trustee platform offers a choice of different trustees and jurisdictions to help you implement your estate plan.

Learn more at **morganstanley.com/Themes/tax**


Next-Generation Education
Succession Planning
Philanthropic Management
Family Mission Statements
Estate Planning
Tax Services
Trust Services

Enhance Your Lifestyle With Reserved Living & Giving

Reserved Living & Giving is a tiered complimentary loyalty program for eligible clients designed to enhance your lifestyle beyond traditional wealth management services.

We partner with over 130 popular brands across travel, automotive, health and wellness, and more to provide:

One-of-a-Kind Experiences
Including sports games, concerts and major events

Discounts
Including travel, retail, automotive and more

Insights
A curated selection of lifestyle-enhancing content

BENEFIT CATEGORIES INCLUDE:

- Automotive
- Family
- Food and Drink
- Health and Wellness
- Retail and Gifts
- Services and Entertainment
- Travel and Leisure

Learn more at **msreserved.com**

You can take advantage of:

Special pricing from premium automotive, retail and wellness brands.

Access to best-in-class travel offers and once-in-a-lifetime cultural experiences.

The latest fashion, wine and foods from premier brands.

Your Life.
Your Goals.
Our Commitment.

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

The footnotes below apply to the Size, Scale and Support data on page six.

[1] Morgan Stanley Quarterly Report, April 2025.

[2] https://www.morganstanley.com/about-us-ir/creditor-presentations#current. November 21, 2024.

[3] Cerulli Associates. 2Q 2024 Summary, Managed Account Research. September 2024. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

The Celent Model Wealth Manager 2024 Award for Data and Analytics was granted to Morgan Stanley Smith Barney LLC ("Morgan Stanley") following an evaluation process conducted by Celent analysts. To be considered for this award, Morgan Stanley submitted a Model Wealth Manager 2024 Nomination Award Worksheet to Celent on or about October 2023. Celent judged each submission on three criteria: (1) Measurable business benefits of live initiatives; (2) degree of innovation relative to the industry; and (3) technology or implementation excellence. In order to win, the initiatives must demonstrate clear business benefits, innovation, and technology or implementation excellence.

The Celent Model Wealth and Risk Manager 2024 Awards for Data and Analytics, Essential and Emerging Technologies, and Personalization, were granted to Morgan Stanley Smith Barney LLC ("Morgan Stanley") following an evaluation process conducted by Celent analysts. To be considered for this award, Morgan Stanley submitted Model Wealth Manager and Model Risk Manager 2024 Nomination Award Worksheets to Celent on or about October 2023. Celent judged each submission on three criteria: (1) Measurable business benefits of live initiatives; (2) degree of innovation relative to the industry; and (3) technology or implementation excellence. In order to win, the initiatives must demonstrate clear business benefits, innovation, and technology or implementation excellence.

Celent does not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to Celent in exchange for the award. Morgan Stanley is not affiliated with Celent. Based on their submission in October 2023 for Celent's 2024 Model Awards program, Celent granted Morgan Stanley their awards in January 2024 and publicly shared the news in March 2024. Celent is a global financial services research and advisory firm and is responsible for determining the recipient of this award.

Nominations for the 2024 MMI/Barron's Industry Awards were reviewed and evaluated by a specially appointed MMI Industry Awards Steering Council and the MMI Membership Experience Committee (MEC). The council and committee members represent all segments of the MMI membership—asset managers, wealth managers and solutions providers. The Steering Council and MEC reviewed the nominations based on: (1) Level of innovation and forward thinking; (2) Potential to effect noticeable change in the investment advisory industry; (3) Advancement of existing investment advisory practices and protocols; and (4) Potential to deliver improved outcomes for financial advisors and investors.

After carefully reviewing the nominations submitted, the Steering Council and MEC determined a slate of finalists in each award category. The primary contacts at each of MMI's 208 members firms were eligible to vote to determine the winners in each category.

MMI/Barron's did not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to MMI/Barron's in exchange for the award. Morgan Stanley is not affiliated with MMI/Barron's. This award was granted to Morgan Stanley based on the time period from October 2023 to June 2024. The Money Management Institute (MMI) is the industry association representing financial services firms and Barron's is a financial magazine. Both groups are responsible for the award.

The American Financial Technology Award's Best Risk Management Initiative was awarded in 2022. This ranking was determined based on an evaluation process conducted by Waters Technology during the period from 02/09/2022 – 04/11/22. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Waters Technology This ranking is based on an evaluation led by Waters Technology's editorial team, judging the content and quality of submissions. Rankings are based on the opinions of Waters Technology and this award may not be representative of any one client's experience. This Award is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Waters Technology. For more information, see https://www.aftas.org/.

[1] Source: Morgan Stanley Special Report, "Tax Efficiency: Getting to What You Need by Keeping More of What You Earn" unless otherwise noted.

[2] Source: Parametric. Based on Parametric Custom Core® U.S. Large Cap and Developed International ADR 2011 Vintage Composites After-Tax Performance (Net of Fees) as of 6/30/2021. The average incremental annual return represents the annualized difference in cumulative gains for each parametric fund and its respective benchmark from 1/1/2010 to 6/30/2021. Starting Q4 2016, Parametric Custom Core U.S. Large Cap 2011 Vintage Composite net returns reflect the deduction of a 0.35% annual management fee—the highest paid by any client in this composite. Prior to Q4 2016, composite net returns reflect the deduction of a 0.45% annual management fee. Starting Q4 2016, the Parametric Custom Core Developed International ADR Vintage Composite net returns reflect the deduction of a 0.40% annual management fee—the highest paid by any client in this composite. Prior to Q4 2016, composite net returns reflect the deduction of

a 0.50% annual management fee. Performance reflects the reinvestment of dividends and other earnings. The above information is supplemental to the composites' Global Investment Performance Standards (GIPS®) presentation. The composite consists of all accounts incepted between December 1, 2010 and November 30, 2011. Benchmark after-tax returns are simulated for each client portfolio using client-specific, after-tax benchmark portfolios. Performance of the after-tax benchmark is simulated using the same inception date, cash flows, cost basis and tax rates as the client portfolio. The after-tax benchmark's capital gain realization rate is based on the average turnover rate of the pre-tax benchmark and ending gain or loss of the after-tax benchmark for each period. The dividend income is estimated using the pre-tax benchmark index's dividend return during the period. After-tax benchmark returns reflect the deduction of taxes, but do not include any other fees or expenses. After-tax benchmark returns are hypothetical, do not reflect actual trading, and may not be relied upon for investment decisions. The index is provided for comparison purposes. Indices are unmanaged. It is not possible to invest directly in an index. Past performance is not indicative of future results. All investments are subject to the risk of loss.

[3] Source: Eaton Vance Management. For educational purposes only and should not be considered investment, legal or tax advice. This data is general in nature and not intended to serve as the primary or sole basis for investment or tax-planning decisions. The above figure represents the annualized tax alpha on a pre-liquidation period assuming a 10-year time period, 8% annualized return, highest federal tax rates only, 1% fee, and no existing cost basis.

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 by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following: i) dividends are pooled, ii) investors may forfeit their stock voting rights, iii) investment may be illiquid for several years, iv) investments may be leveraged or contain derivatives, v) significant early redemption fees may apply, vi) changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds), vii) investment risk and potential loss of principal.

Eaton Vance and Parametric Portfolio Associates are businesses of Morgan Stanley Investment Management and are affiliated with Morgan Stanley Wealth Management.

Morgan Stanley Smith Barney LLC, its affiliates, and Financial 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 legal matters.

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

Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations.

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

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

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

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

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (ETFs), closed-end funds and unit investment trusts, may increase or decrease over varying time periods. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk and credit risk of the issuer. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Direct Indexing may adversely impact account performance. There is no guarantee that Direct indexing will produce the desired tax results.

Clients may elect Tax Management Services for the account by notifying their Financial Advisor, and indicate what Maximum Tax or Realized Capital Gain Instruction is desired for the account, if any. The Tax Management Services Terms and Conditions attached to the Morgan Stanley Smith Barney LLC Select UMA ADV brochure as Exhibit A will govern Tax Management Services in the account. Review the Morgan Stanley Smith Barney LLC Select UMA ADV brochure carefully with your tax advisor. Tax Management Services are not available for all accounts or clients and may adversely impact account performance. Tax Management Services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that Tax Management Services will produce the desired tax results.

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ESG investments may also be referred to as sustainable investments, impact-aware investments, socially responsible investments or diversity, equity, and inclusion (“DEI”) investments. It is important to understand 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. This is due to a current lack of consistent global reporting and auditing standards as well as differences in definitions, methodologies, processes, data sources and subjectivity among ESG rating providers when determining a rating. Certain issuers of investments including, but not limited to, separately managed accounts (SMAs), mutual funds and exchange-traded funds (ETFs) may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. Further, socially responsible norms vary by region, and an issuer’s ESG practices or Morgan Stanley’s assessment of an issuer’s ESG practices can change over time. Portfolios that include investment holdings deemed ESG investments or that employ ESG screening criteria as part of an overall strategy 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 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. For risks related to a specific fund, please refer to the fund’s prospectus or summary prospectus. Investment managers can have different approaches to ESG and can offer strategies that differ from the strategies offered by other investment managers with respect to the same theme or topic. Additionally, when evaluating investments, an investment manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the manager to incorrectly assess an investment’s ESG characteristics or performance. Such data or information may be obtained through voluntary or third-party reporting. Morgan Stanley does not verify that such information and data is accurate and makes no representation or warranty as to its accuracy, timeliness or completeness when evaluating an issuer. This can cause Morgan Stanley to incorrectly assess an issuer’s business practices with respect to its ESG practices. As a result, it is difficult to compare ESG investment products. Morgan Stanley’s assessment of an issuer’s ESG practices or an ESG portfolio is as of the date of this material. No assurance is provided that the underlying assets have maintained or will maintain any applicable ESG designations or any stated ESG compliance, or that the underlying assets have been operated or will be operated in an ESG-compliant manner. The ESG impacts of the securities and any underlying assets may vary over time. This can cause Morgan Stanley to incorrectly assess an issuer’s business practices with respect to its ESG practices. As a result, it is difficult to compare ESG investment products. Morgan Stanley makes no representation as to the compliance or otherwise of any fund or portfolio with any laws or regulatory guidelines, recommendations, requirements or similar relating to the ESG characterization of any fund or portfolio, or in connection with or to meet any of the investing ESG objectives, metrics or criteria. The appropriateness of a particular ESG investment or strategy will depend on an investor’s individual circumstances and objectives. Principal value and return of an investment will fluctuate with changes in market conditions. 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 are 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. 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Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit rating shown is based on the security rating as provided by Standard and Poor's, Moody's and/or Fitch, as applicable. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of AAA and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment-grade-quality securities. Credit ratings assigned by nationally recognized statistical rating organizations are one measure of an issuer's creditworthiness. Any actual or anticipated decline in an issuer's credit ratings or increase in the credit spreads charged by the market for taking the issuer's credit risk is likely to adversely affect the market value of the issuer's debt securities. Credit ratings are subject to change.

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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.

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The 529 Plan Program Disclosure contains more information on investment options, risk factors, fees and expenses, and potential tax consequences. Investors can obtain a 529 Plan Program Disclosure from their Financial Advisor and should read it carefully before investing.

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