

Morgan Stanley

Plan for Your Future

Morgan Stanley Can Help You
Achieve Your Financial Goals







What Are Your Hopes and Dreams?

REGARDLESS OF WHAT STAGE YOUR LIFE IS IN

—moving ahead in your career, enjoying retirement or somewhere in between—your Morgan Stanley Financial Advisor can help you achieve your financial goals.

Do you want to purchase a vacation home, fund your children's or grandchildren's education, spend your retirement as you've dreamed—or all of the above? Together, you and your Financial Advisor can create a personalized wealth management strategy to help you prepare for a successful financial future.

Using a suite of tools that includes goal-specific analysis, your Financial Advisor can work with you to create a realistic, holistic strategy that integrates the various aspects of your financial life, including your investments and cash management needs. Your Financial Advisor can also work with you, suggesting modifications as needed to help keep your goals in reach and your strategy on the right course.

Working With You to Define and Achieve Your Goals

Morgan Stanley’s personalized wealth management process is designed to provide a road map to your financial future. Leveraging our vast resources — including intellectual capital, experience and dedicated personal service — we can work with you to create a personalized wealth strategy. Then, over time, we can adapt it to changing circumstances, helping you to achieve — and to protect — your goals.

Wealth Management Process



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



ADVISE
We work with you to develop portfolio strategies that help you achieve and protect the outcomes you envision.



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



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

Creating a Road Map for Your Future

Your Financial Advisor has access to a sophisticated suite of tools to help you implement the Morgan Stanley wealth management process and translate your goals into reality.

To begin, your Financial Advisor can work with you to:

DEFINE YOUR SPECIFIC GOALS, such as retirement, saving for your children's or grandchildren's education, planning for important events and major purchases, or creating a legacy for your heirs. If appropriate, your Financial Advisor may discuss the use of insurance to help protect your goals as well as review and analyze estate planning strategies.

REVIEW YOUR CURRENT FINANCIAL SITUATION, such as your net worth, income, investments and asset allocation—including accounts held outside of Morgan Stanley.

DESIGN A CUSTOMIZED STRATEGY for helping you achieve your financial goals.

CHOOSE PRODUCTS AND ACCOUNTS to meet your investment and cash management needs, thus creating a holistic picture of your financial life and streamlining the process of executing your strategy and tracking your progress.



Staying on Track

Defining and pursuing your goals is an ongoing process—not a static event.

Once you've put your strategy into action, it's essential to review it continually, assessing your portfolio performance, asset allocation and cash flow activities so that you'll have the money you need to achieve your goals.

For that reason, your Financial Advisor can track your progress and, if your circumstances change or if your strategy is off track, your Financial Advisor can suggest appropriate modifications to keep you moving toward your goals.

Investing to Achieve Your Dreams

Achieving the right balance of stocks, bonds and cash is one of the keys to managing your portfolio wisely. In fact, research shows that the way your assets are allocated can be more important in determining your portfolio's performance than the individual securities you own.*

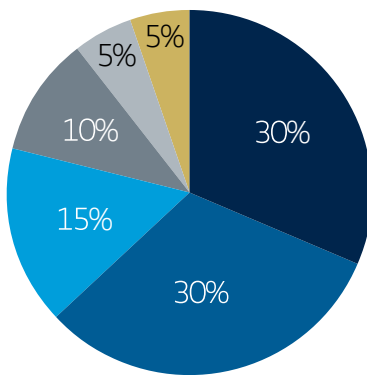
Although there are no guarantees in investing, the use of a diversified investment strategy that reflects your time frame, resources, objectives and risk tolerance may increase the chances of meeting your financial objectives.†

Working with you, your Financial Advisor can:

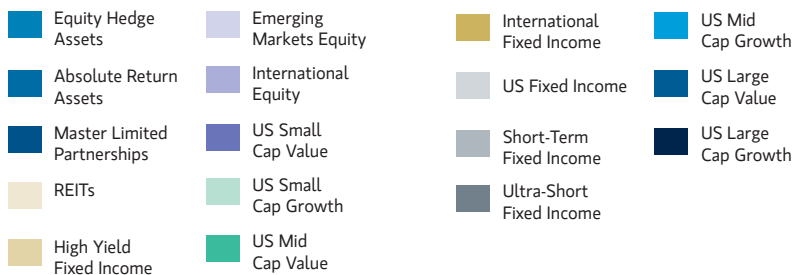
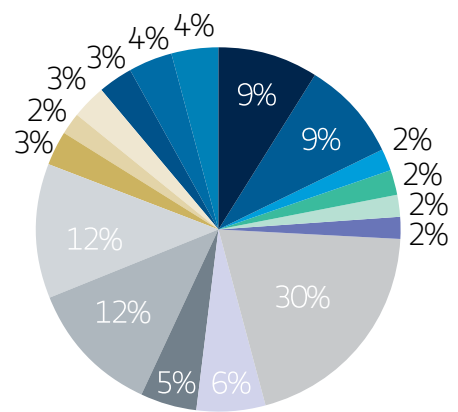
- Develop an appropriate target asset allocation based on your risk tolerance, goals and objectives
- Periodically reevaluate and adjust your asset allocation in light of market trends and/or your own evolving situation and needs
- Factor in the tax implications of any specific allocation changes

Aligning Your Investment Strategy With Your Goals

CURRENT PORTFOLIO



TARGET PORTFOLIO



* Source: Gary P. Brinson, Brian D. Singer and Gilbert L. Beebower, "Determinants of Portfolio Performance II: An Update," *Financial Analyst Journal* 47.3 (May-June 1991).

† Asset allocation and diversification do not assure a profit or protect against loss in a declining market.

The current and target portfolios shown above are for illustrative purposes only. This does not represent individually tailored investment advice. Actual portfolio allocations will vary based on individual circumstances. The asset classes illustrated are not necessarily appropriate for all investors. Please see the Glossary of Asset-Class Risk Considerations at the end of this brochure for important information about asset-class risks.

Retirement Planning Is More Crucial Than Ever

Retirement issues are a major source of concern today. Longer life expectancies mean your retirement may last nearly as long as your career, and rising health care costs may make your retirement increasingly expensive. Meanwhile, the uncertain future of Social Security and changes in corporate retirement plans are leaving individuals largely responsible for funding their own retirement.

As the realities of retirement change, retirement planning is more important than ever. That's why it is important to have a Financial Advisor who can provide a holistic approach to helping you plan for the next phase of your life—an approach that factors in your entire financial picture.

While you're still working and building your savings, your Financial Advisor can help you determine how you want to spend your retirement—and how

much it could cost. This analysis can help quantify your retirement needs, factoring in your current and projected income and assets, and uncover potential shortfalls, showing you ways to address them. Your Financial Advisor can then help you create a saving and investment plan, tracking and quantifying your progress toward your retirement goals.

As you transition into retirement, your Financial Advisor can work with you to develop a sound plan to help you achieve

the lifestyle you desire. At this stage, your focus shifts from *saving* for retirement to *funding* your retirement, drawing on your savings as well as the income from your investments. Your Financial Advisor can continue to track your activity to help assure that your retirement income continues to meet your expectations, that your spending is in line with your strategy and that you have enough money to realize your retirement goals.



Helping the Next Generation Fund Their Education

The cost of college is rising fast — significantly faster than the rate of inflation.*

The good news is that, through the power of compounding, even relatively small contributions to a college savings plan can add up quickly. Thus, the earlier you begin saving, the better. Your Financial Advisor can create a detailed analysis of your current saving and investment strategy and the projected cost of education at the time your children reach college age.

Your Financial Advisor can then assess how well your current strategy is working and, if appropriate, discuss alternatives for meeting college funding goals, such as:

Increasing annual saving and investing

Reallocating investments earmarked for education

Investing in 529 plans, custodial accounts or trusts

What's more, your Financial Advisor can regularly track your strategy to assess how well it is working and to help keep you on track.

* Source: College Board, October 2019.



Protecting Your Family

The proper insurance coverage can provide an important means of protecting your financial goals. Your Financial Advisor can assess your current coverage and identify any gaps that may need to be addressed.

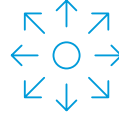
An important feature of insurance is that it can be a goal-protecting strategy—so that your children or grandchildren can go to college, your family can maintain a comfortable lifestyle or your assets can be protected from the costs associated with long-term health care.

The specific type of insurance you require depends on your objectives and needs. For example, your Financial Advisor may recommend specific amounts of one or more of these types of insurance¹:

Long-term health care insurance

Life insurance

Disability insurance



Preserving Your Assets for Your Heirs

Estate planning is one of the most complex—and overlooked—areas of wealth management. It is also one of the most critical, helping you to create a meaningful and lasting legacy.

A WELL-CRAFTED ESTATE PLANNING STRATEGY CAN HELP:

Arrange for the efficient distribution of your assets

See that your philanthropic wishes are carried out

Maximize the amount of assets left to heirs

Your Financial Advisor can quantify both the current value of your estate and its potential value in the future. You'll be able to see how your estate might be distributed (to taxes, charities and your heirs) under your current situation. You'll also see how modifications may provide a more satisfactory outcome.

DEPENDING ON YOUR SPECIFIC NEEDS, VARIOUS ESTATE PLANNING STRATEGIES MIGHT INCLUDE:

Retitling your assets

Removing assets from your estate through an annual gifting program

Utilizing life insurance as a wealth replacement vehicle

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. Individuals should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.



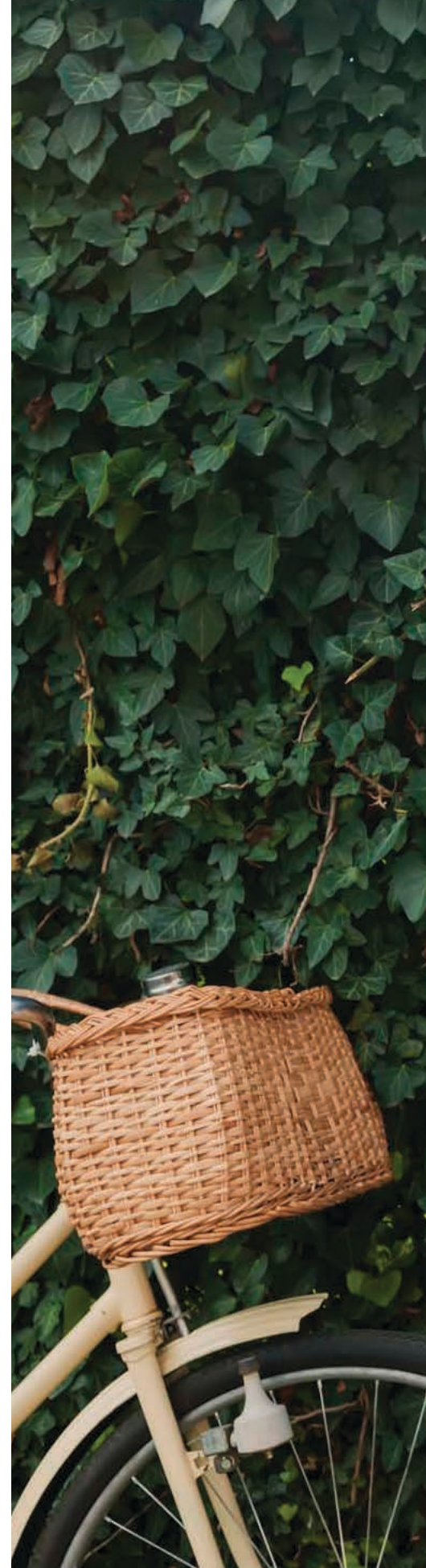
A Wealth Management Strategy as Individual as You Are

The Morgan Stanley wealth management process begins with you, your investment objectives and your financial goals. Holistic in its approach, it may encompass all the elements of your financial life—your investments and your cash management needs—making sure they align with your goals and wealth management plan.

Chances are, of course, that the goals you set today will evolve over time. Ongoing and adaptable, the Morgan Stanley wealth management process is designed to evolve with them—and with the changing circumstances of your life.

Leveraging a sophisticated suite of analytic tools, as well as the extensive resources of Morgan Stanley, your Financial Advisor can help you take charge of your financial future and achieve your goals.

Contact your Morgan Stanley Financial Advisor today to get started.





Glossary of Asset-Class Risk Considerations

ALTERNATIVE INVESTMENTS

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that alternatives may be either traditional alternative investment vehicles or nontraditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, funds of hedge funds (both registered and unregistered), private equity, and private real estate or managed futures funds. Nontraditional alternative strategy products may include open-end mutual funds and ETFs. These nontraditional products also seek alternative-like exposure but have significant differences from traditional alternative investments.

The risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors; loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices; 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 open-end mutual

funds; and risks associated with the operations, personnel and processes of the manager. Nontraditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss.

REITS

In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

MASTER LIMITED PARTNERSHIPS (MLPs)

Master Limited Partnerships (MLPs) are 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. Currently, most MLPs operate in the energy, natural resources

or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred) and commodity volume risk.

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund, which could result in a reduction of the fund's value.

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected

in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pretax performance is closely tracked.

FIXED INCOME

Investing in fixed income securities involves interest rate risk, credit risk and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

ULTRA-SHORT FIXED INCOME

Ultra-short bond funds are mutual funds and exchange-traded funds that generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities, such as credit and interest rate risk.

NON-U.S. FIXED INCOME

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues, but may not affect the U.S. market or similar U.S. issuers.

HIGH-YIELD FIXED INCOME

High-yield fixed income securities, also known as "junk bonds," are considered speculative, involve greater risk of default and tend to be more volatile than investment-grade fixed income securities.

STOCKS

Investing in stock securities involves volatility risk, market risk, business risk and industry risk. The prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it, such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

SMALL/MID CAP EQUITY

Stocks of small- and medium-sized companies entail special risks, such as limited product lines, markets and financial resources and greater market volatility than securities of larger, more established companies.

INTERNATIONAL/EMERGING MARKETS EQUITIES

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

¹Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee. Morgan Stanley Smith Barney LLC, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice, and these materials and any statements contained herein should not be construed as tax or legal advice. Individuals are urged to consult their personal tax advisor or attorney for matters involving taxation and tax planning, and their personal attorney for matters involving trust and estate planning and other legal matters.

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Your Financial Advisor may create a financial plan based on the methodology, estimates and assumptions described in your report, as well as personal data provided by you. It should be considered a working document that can

assist you with your objectives. Morgan Stanley makes no guarantee as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your financial plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

When your Financial Advisor prepares a financial plan, he or she 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 with your Financial Advisor or review our *Understanding Your Brokerage and Investment Advisory Relationships* brochure, available at www.morganstanley.com/ourcommitment/.

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