Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Structuring Family Wealth

Since Morgan Stanley's founding over 85 years ago, one of our most distinctive values has been "doing first-class business in a first-class way." Morgan Stanley Private Wealth Management was created over 45 years ago to demonstrate this value — and to deliver our firm — to an exclusive group of clients: successful executives and entrepreneurs, their families and foundations. Today, these relationships are among the firm's most important, and I am proud to say that we serve them with a greater depth of resources and talent than ever before.

We believe that you and your family can benefit from the unique combination of insight, access and personal service available from a Morgan Stanley Private Wealth Advisor.

We are committed to maintaining the principles that have placed Morgan Stanley at the forefront of the financial markets since 1935 — principles that will guide every aspect of a relationship with you and your family. I invite you to explore the opportunities available through Morgan Stanley Private Wealth Management, and I hope we will have the opportunity to help you and your family reach your goals.

Sincerely,

Daniel DiBiasio
Head of Morgan Stanley Private Wealth Management

A New Generation of Family Wealth Management

Wealth frequently gives rise to an array of complexities and challenges — some predictable and others unexpected. Morgan Stanley Private Wealth Management was created to help our clients address these issues.

Combing the vast resources of a global financial services firm with the individualized services of an investment boutique, we address the planning, governance, liability management and investing needs of ultra high net worth families, their businesses and their philanthropic enterprises. We can help you make informed decisions on complex financial issues: how your wealth is structured, how business interests can most effectively be passed to your children, how your philanthropic goals and aspirations for future generations can be realized. Our goal is to help you and your family realize your unique vision of a successful life — to preserve and grow your capital and lay the basis for the enduring legacy that will support your family for generations to come.

Drawing on a deep understanding of your financial life, our team can help you:

Manage investments with an unwavering focus on your financial strategy and personal goals

Create comprehensive, multigenerational wealth management plans based on your needs, challenges and the values that guide your life and legacy

Simplify financial complexity to help you achieve clarity and control

Our Client Principles

CONFIDENCE in a firm that has navigated over 85 years of market cycles

FOCUS
An exclusive focus on wealthy individuals, families and foundations

ACCESS to Morgan Stanley's brightest people and best resources

INSIGHT
Objective solutions for your family's needs that reflect our insight into the complex financial world

PERSONAL SERVICE
The highest level of personal service by serving a limited number of clients

Core Values

PUTTING CLIENTS FIRST

DOING THE RIGHT THING

GIVING BACK

COMMITTING TO DIVERSITY AND INCLUSION

LEADING WITH EXCEPTIONAL IDEAS

How do you define confidence in a world of unrelenting change?

In an environment of constant change, demonstrated strength and stability are invaluable assets. As one of the world's largest and strongest financial institutions, Morgan Stanley has successfully navigated over 85 years of market cycles, continually gaining new knowledge, perspective and capabilities.

Our firm has earned a reputation for helping to develop industries, advise governments, nurture companies and revolutionize technologies—and for serving generations of individual clients and their families. As one of the leading wealth management firms worldwide, Morgan Stanley Wealth Management supports over $5.6 trillion in assets under management.[1] In that role, we support our clients with firsthand knowledge of world economies and emerging trends, anchored by a presence at the center of the global economy.

Building on this strength, Morgan Stanley Private Wealth Management has been earning the trust and confidence of successful, sophisticated clients for four decades. These clients include many of the world's most prominent entrepreneurs, executives, families and foundations.

REACH AND RESOURCES

Over $5.6 trillion in assets under management at Morgan Stanley Wealth Management[1]

Over 85 years serving governments and companies around the world and over 45 years servicing the world's most sophisticated individuals and families

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More than 300 Private Wealth Management teams and over 55 regional Private Wealth Management offices, with a global network of more than 1,200 Morgan Stanley offices worldwide[3]

Heritage of Confidence

1935
Morgan Stanley founded

1935
Debuts with a $19 million bond offering for Consumers Power Company

1942
Becomes member of New York Stock Exchange

1952
Co-manages the World Bank's $50 million triple bond offering to help finance European reconstruction

1953
Manages General Motors $300 million debt issue

1961
Launches Morgan Stanley Foundation

1966
Manages underwriting syndicate for $100 million bond offering for New York Telephone Company

1973
Launches research department

1974
Represents INCO (International Nickel Company) in its hostile bid for ESB (Electric Storage Battery)

1975
Launches research department and establishes Morgan Stanley International in Paris

1977
Launches Morgan Stanley Private Wealth Management

1980
Leads the Apple Computer IPO

1985
Launches Fixed Income Division

1986
Morgan Stanley is publicly listed on the New York Stock Exchange

1995
Manages the Netscape IPO, sparking the rapid growth of the internet

1997
Morgan Stanley Group, Inc. merges with Dean Witter, Discover & Co.

1998
Advises the Brazilian government on the $18.3 billion sale of telecommunications provider Telebras

1999
Lead underwriter for the UPS $5.47 billion IPO

2000
Acts as the joint global coordinator and book runner for $5.65 billion IPO of China Unicom Limited, the largest Chinese IPO to date

2004
Co-manages $1.9 billion auction for Google in the largest internet IPO to date and largest auction-based IPO in U.S. history

2008
Enters into global strategic alliance with Mitsubishi UFJ Financial Group

2008
Becomes a bank holding company

2008
Advises the U.S. Treasury on crisis at Fannie Mae and Freddie Mac

2009
Morgan Stanley and Smith Barney join to create a new leader in wealth management

2010
Co-leads the General Motors IPO, the largest in U.S. history

2012
Leads the Facebook IPO, the second-largest U.S. internet IPO and the fourth-largest U.S. IPO in history

2014
Acted as joint global coordinator and joint bookrunner for $25 billion (post-greenshoe) IPO of Alibaba Group Holding Limited (Alibaba), the largest IPO ever, globally

2015
Firm leads Fitbit's $841 million IPO, the largest consumer electronics IPO in history as well as the largest U.S. technology IPO of 2015

2016
Acted as bookrunner for Starbucks' U.S. Corporate Sustainability Bond, the first of its kind

2018
Morgan Stanley acquires Mesa West, adding real estate investment platform to IM business

2019
Morgan Stanley acquires Solium, a leading provider of stock plan administration and financial solutions for the workplace

2020
Morgan Stanley acquires E*TRADE

2021
Morgan Stanley acquires Eaton Vance

MORGAN STANLEY GLOBAL FOOTPRINT[2]

Morgan Stanley today has

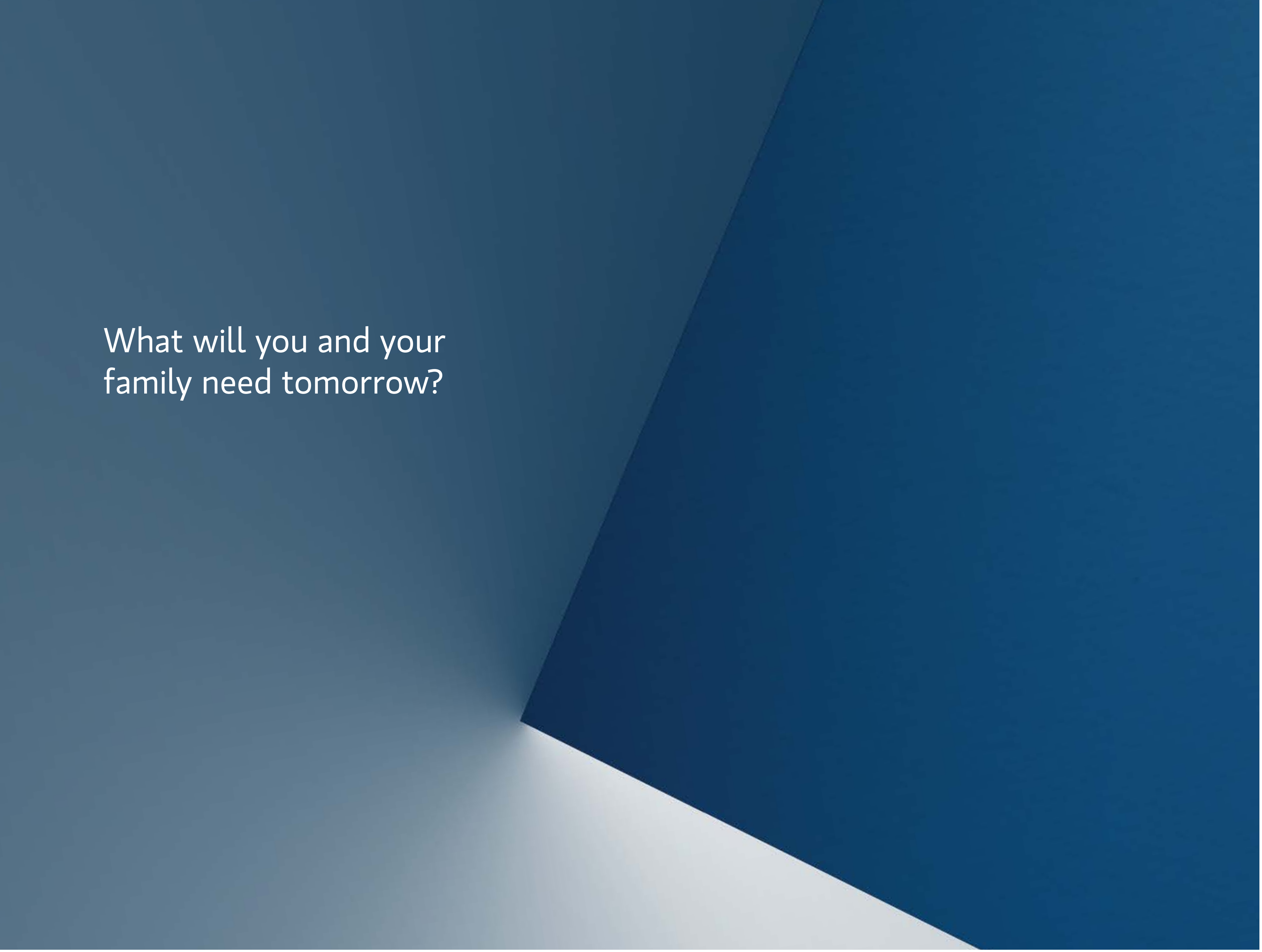
79,000

Employees in

45

Countries


EUROPE
Bulgaria | Portugal | France
Germany | Greece | Hungary
Ireland | Italy | Luxembourg
Netherlands | Poland | Spain
Sweden | Switzerland
United Kingdom | Ukraine
ASIA
China | India | Indonesia
Israel | Japan | Malaysia
Philippines | Qatar
Republic of Russian Federation
Saudi Arabia | Singapore
South Korea | Taiwan | Thailand
Turkey | United Arab Emirates
AFRICA
South Africa
AUSTRALIA
Australia



What will you and your family need tomorrow?

Drawing on the vast global resources of Morgan Stanley, we provide you with access to some of the most sophisticated and extensive capabilities available to individual investors. Whether you seek in-depth advice on a specialized investment or an unfamiliar opportunity, or a thought partner for your own ideas, you can work with some of the world's most respected financial professionals.

Your Private Wealth Advisor Team can help you create, implement and maintain customized solutions which reflect Morgan Stanley's reach and resources as a leading global investment firm. They can also provide you with access to the personalized resources that are usually associated with family offices. You will work with knowledgeable, experienced professionals who understand both the personal and technical dimensions of wealth transfer and estate planning. Specialists in family governance can help you address the intricacies and sensitivities that frequently emerge in wealthy families, developing solutions that help balance divergent goals and competing interests. Philanthropic advisors are available to help you develop personalized strategies and the appropriate vehicles to support your family's charitable goals.

We provide personalized access to the vast resources of a global financial leader, including:

Global investment banking, corporate finance and capital markets capabilities

The insight and analysis of renowned analysts, economists and other subject matter experts

Wealth and estate planning strategists to assist with estate planning strategies

Experience in generational planning focusing on family mission, governance and conflict management

Philanthropy specialists to help you envision, create and implement an impactful charitable strategy

Specialists in health and personal security capabilities[4]

ART Resources Team (ART) to assist in creating holistic strategists for owning art

Comprehensive Capabilities

INVESTMENT MANAGEMENT

- Assistance with your Investment Policy Statement
- Asset Allocation
- Portfolio Construction and Management
- Open Architecture Platform
- Morgan Stanley Proprietary Investment Opportunities
- Exclusive Co-Investment Opportunities
- Money Manager Due Diligence Analysis
- Alternative Investments

RISK MANAGEMENT

- Hedging Strategies
- Concentrated/Restricted Stock Advice
- Interest Rate Risk Management
- Currency Exposure Strategies
- Insurance Solutions
- Portfolio Protection Solutions

ACCESS TO CASH MANAGEMENT AND LENDING PRODUCTS AND SERVICES

- Securities Based Lending
- Residential Mortgage Lending
- Tailored Lending
- Cash Management Services

ONLINE, E-DELIVERY AND MOBILE

Integrated suite of tools and apps designed to enhance the Private Wealth Advisor-Client relationship including:

- Dynamic Insights Into Portfolio Data
- Latest News
- Robust Market Research Tools

FINANCIAL PLANNING AND GOAL ANALYSIS

- Goals-Based Planning (Retirement, Education Funding, Philanthropic, Wealth Transfer)
- Cash Flow Planning

TRUST, ESTATE AND LEGACY PLANNING

- Wealth Transfer and Trust Strategies
- Estate Planning Document Review[5]
- Foundation and Other Charitable Giving Strategies
- Coordination With Outside Legal and Tax Advisors
- Offers a Robust Donor-Advised Fund ("Morgan Stanley GIFT")

FAMILY OFFICE SERVICES

- Family Governance and Wealth Education
- Philanthropy Management
- Lifestyle Advisory[4]
- Educational Programs
- Health and Wellness Education

CORPORATE EQUITY SOLUTIONS

- Directed Shares, Stock Plans, 10b5-1 Programs
- Cash Management Services
- Retirement and Pension Plans

Our Customized Approach

Working closely with your legal and tax advisors, we will help you create a highly customized, truly comprehensive wealth management plan based on your needs, challenges and aspirations.

COMBINING PERSONAL AND INVESTMENT INSIGHT

Our goal is to help you:

- Clearly and concisely define your investment considerations and objectives
- Help ensure that all of your investment needs are fully and appropriately reflected in your strategy
- Define a formal investment strategy to guide asset allocation and portfolio management decisions
- Provide a foundation upon which to build and implement a customized wealth plan

1

DISCOVERY PROCESS

We begin by learning about you, your family and your financial complexities. What we learn helps us to formulate specific solutions, and, of equal importance, it helps us customize the entire relationship to your preferences and requirements.

2

FORMULATION OF TAX, TRUST AND ESTATE STRATEGY

After reviewing your balance sheet and existing estate plan, we analyze your income and estate tax circumstances to identify planning techniques that may be effectively tailored to your personal and financial objectives.

3

CREATION OF A CUSTOMIZED STRATEGIC ASSET ALLOCATION

Managing significant wealth often involves developing a customized asset allocation mix that reflects risk, opportunities and taxation across multiple entities while integrating your investing and estate plans. This asset allocation[5,6] becomes the basis for a long-term strategy formalized in your investment policy.

4

INTEGRATION OF TACTICAL ASSET ALLOCATION

These short-term adjustments in asset allocations seek to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we carefully analyze the potential impact of any taxes or trading costs on potential returns.[5,6]

5

IMPLEMENTATION OF A CUSTOMIZED INVESTMENT STRATEGY

After comprehensive due diligence and extensive analysis of expected results across a range of market scenarios, investment strategies from our global investment platform are combined to create your portfolio. Our platform includes proven proprietary strategies developed using Morgan Stanley's worldwide resources and expertise as well as open architecture solutions by many of the world's most respected managers.

6

ONGOING ASSESSMENT OF WEALTH MANAGEMENT NEEDS

Coordinating with you and your other advisors, we can conduct ongoing reviews and comprehensive reporting to help ensure that your strategy adapts to changing financial and family needs.

Adding simplicity to your financial life

Serving a select clientele of highly affluent clients, we are able to deliver the highest level of personalization and responsiveness to each. This attentiveness encourages a depth of connection with you, your family and your other advisors that enables us to better appreciate your needs and help simplify your financial life.

When your needs demand deeper expertise, our relationships within Morgan Stanley bring together the customized resources and knowledge to help you address them. Working on your behalf, we make it possible for you to devote more time and energy to business matters, your family and the personal interests that are most important to you.

UNCOMPROMISING, COMPREHENSIVE SERVICE

Solutions that help ease administrative burdens across generations — from consolidating your financial reports to managing cash flow, expenses and some of the most complex aspects of your life

Making life simpler and more enjoyable with a full range of concierge services[4] — from managing travel arrangements to overseeing multiple residences

Integrated custody and reporting services

We work with a select clientele of highly accomplished individuals and their families. Our clients are active and sophisticated people with many demands on their time. They rely on us to simplify their financial lives, protect and prudently grow their assets, and lay the foundation for enduring legacies. While each family we serve has its own unique goals and circumstances, our clients tend to share certain challenges that are common to how they created their wealth.

Our clients include:

Senior Executives who have complex incentive compensation packages and concentrated equity positions in the companies they lead. While most are sophisticated in financial matters, their personal, business and other commitments often leave little time to focus on their personal finances.

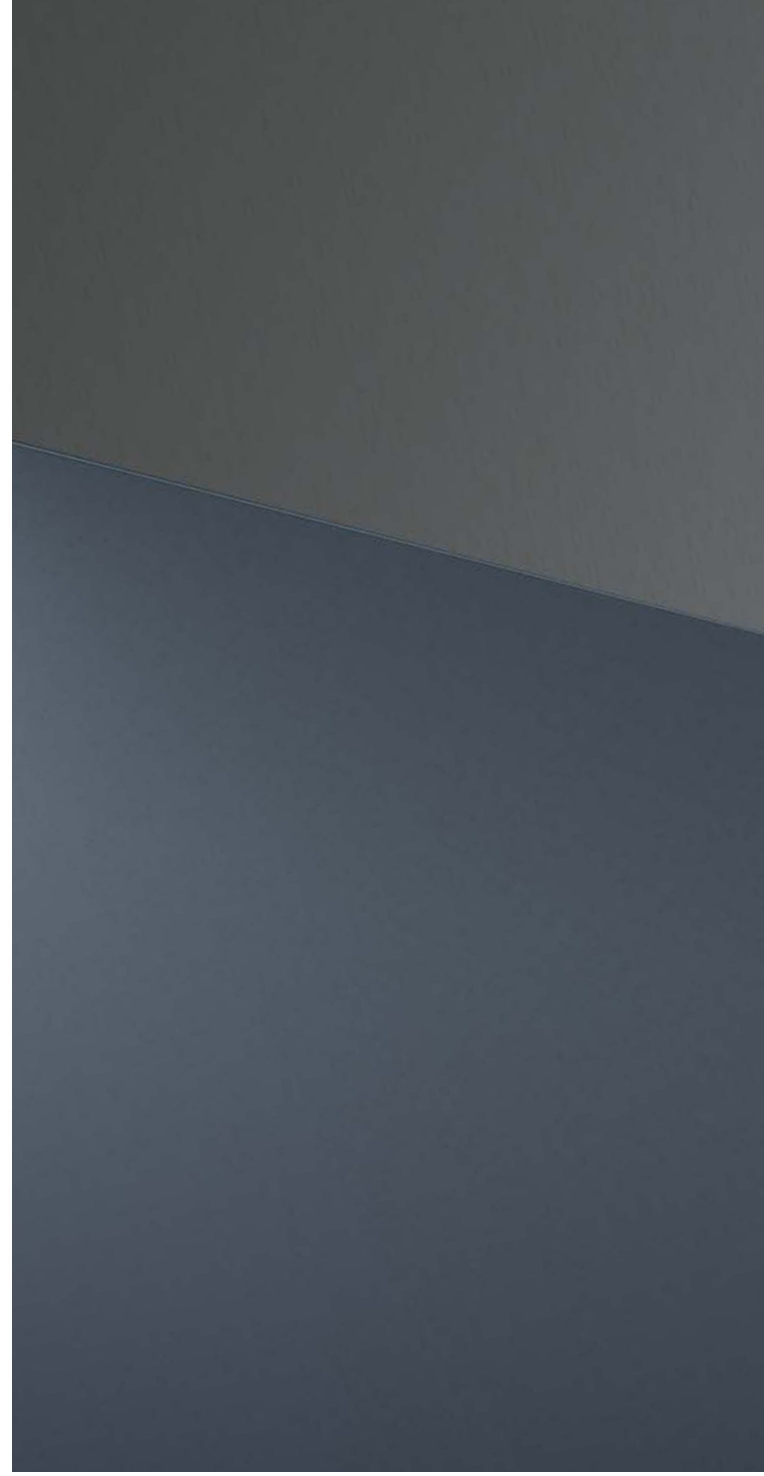
Entrepreneurs and Business Owners across a broad range of industries and stages of development. We provide the specialized resources and expertise needed to manage their personal finances, including in the critical period leading up to the monetization of their businesses.

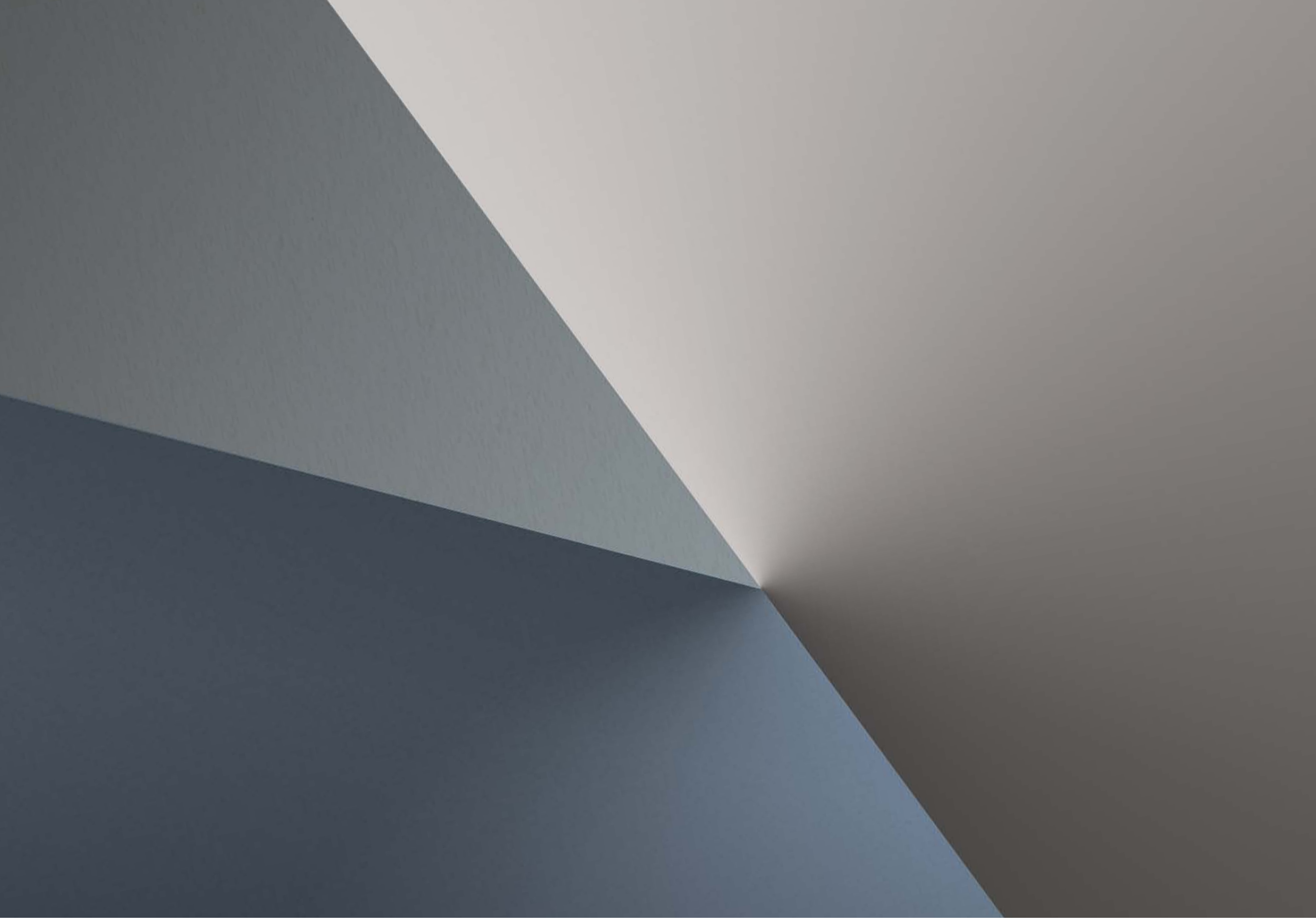
Principal Investors who often require diversification strategies for assets held outside of their funds, and highly customized lending strategies to support their lifestyles and pursue their greater life goals.

Foundations and Family Offices who require institutional capabilities, sophisticated investment strategies and access to consultative resources to supplement their internal capabilities.

Stewards of Family Wealth who require sophisticated strategies to preserve assets while promoting harmony in their expanding family.

A relationship with our team at Morgan Stanley Private Wealth Management is one of the most distinctive in the financial world. We dedicate ourselves to addressing your most important concerns and aspirations, from coordinating investment strategy and managing risk in multiple portfolios and entities worldwide, to aligning your family governance structure and estate plan with your values and hopes for future generations, to connecting you to the investment bankers and capital markets specialists of Morgan Stanley. We look forward to meeting personally with you to discuss how we may serve you and your family.





OUR TEAM

Based in Palm Beach, New York and San Francisco, and serving clients across the United States, The Vector Group at Morgan Stanley has established itself as a valued resource for high and ultra high net worth families and foundations. Our clients have complex financial needs and benefit from our world-class service.

M. David Sherrill, CFA,® CMT®

Managing Director
Private Wealth Advisor
Family Wealth Director
Senior Portfolio Management Director

David Sherrill's Wall Street career started in 1984 at a predecessor firm to Morgan Stanley - Smith, Barney, Harris, Upham and Co., Inc. His work in the investment banking world included structuring over $6 billion in complex financing for public entities in the airline and resource recovery industries. Specific projects included portfolio protection strategies for institutional investors during the infancy of this field.

In 1988, Mr. Sherrill joined Shearson Lehman Brothers (another predecessor firm) to start a financial advisory business. Today his clientele includes individuals, family trusts, charitable institutions, corporate entities and foundations. As one of the founding members of The Vector Group at Morgan Stanley, his focus includes financial planning, portfolio management, equity investing, risk assessment and alternative investments.

Mr. Sherrill is a CFA® Charterholder and has the designation of Chartered Market Technician (CMT®). With these advanced credentials, he analyzes investment opportunities for portfolio construction including strategic and tactical moves.

His education includes a B.S. in mathematics from the University of California, Berkeley. His passions apart from his family include family history, music, history, backgammon and wine. He is very active in philanthropic pursuits including those aiding children in need, journalism and the arts. He has served on several eleemosynary boards including American Ancestors, the New York Society for the Prevention of Cruelty to Children, the New England Historic Genealogic Society and the California Jazz Conservancy.

Mr. Sherrill has been a guest speaker on "Bloomberg Rewind" and named to The Financial Times' "Top 400 Financial Advisors" in 2013. He has also been named to Forbes Magazine's list of "America's Best-in-State Wealth Advisors" 2018-2023, and Forbes Best-In-State Wealth Management Teams 2023-2025

M.David.Sherrill@morganstanleypwm.com
212-893-7515
NMLS#: 1253049

Daniel Sheldon

Senior Vice President
Financial Advisor

Daniel Sheldon joined Morgan Stanley in 2015 after graduating cum laude from Marist College, receiving a Bachelor of Science degree in business administration with concentrations in finance and international business as well as a Bachelor of Arts degree in economics. At the Vector Group at Morgan Stanley, Daniel oversees asset allocation strategies, equity & fixed income portfolio management, risk analytics, cash flow planning and trade execution.

Mr. Sheldon resides in Bergen County, New Jersey with his wife, Nicole and daughter, Stevie. On weekends he enjoys relaxing with his family, golfing, fishing and spending time with his three dogs; Will, Millie and Greta. During his tenure at Marist College, Mr. Sheldon played Division I baseball while also participating in the school's Investment Practicum program, actively managing a portion of the institution's endowment. He was elected President and Lead Economist of the school's Equity Fund as a junior and transitioned into the same roles in the college's Fixed Income Fund the following year. Additionally, he was elected President of Marist College's Investment Club, a title he held throughout his senior semesters.

Mr. Sheldon received his Chartered Financial Analyst designation in 2019 and is registered with the Financial Industry Regulatory Authority (FINRA) and holds his Series 7 and Series 66 licenses.

Daniel.Sheldon@morganstanley.com
212-492-6934
NMLS#: 1501578

Giselle Cantada

Assistant Vice President
Group Director

Giselle Cantada is the Group Director with The Vector Group at Morgan Stanley. Her primary focus is on providing first-class client service and strategic operational and administrative support to the group's clients. She is the first point of contact for many client questions, and on a daily basis she opens and monitors new and managed accounts, handles administrative and operational matters, and executes buy and sell trade orders.

Gigi began as a compliance analyst with Sherwood Securities/NDB Group in 1995. After five years, she moved to the institutional trading desk of Knight Capital Markets, where she provided settlement and liaison support for large fund companies and institutional clients. Gigi began working with David Sherrill in 2005 and became a key member of The Vector Group when it was established in March 2010.

Gigi is married and is the mother of four children and an English Bulldog named Bubba. She lives in Hillsborough, NJ.

Giselle.Cantada@morganstanleypwm.com
212-893-7516

Sayre Rapperport

Investment Consultant

Sayre Rapperport joined The Vector Group in October of 2023 after nearly a decade working in the Technology sector. Sayre supports the group's clients as an Investment Consultant, prioritizing knowledge, service and efficiency. She also manages business operations for The Vector Group across New York, Palm Beach and California. Sayre lives in California with her husband.

Sayre.Sherrill@morganstanleypwm.com
212-893-7519

Kate Moran

Private Wealth Management Analyst

Kate Moran joined The Vector Group in March of 2024, and joined Morgan Stanley in September of 2021 after returning to her hometown of Palm Beach, Florida. Prior to Morgan Stanley, Kate worked as Office Manager for Kynikos Associates in New York. Kate graduated from Boston College in 2015, earning a Bachelor of Arts in international studies: economics concentration with a minor in Hispanic studies. She currently holds Series 7 and Series 66 professional licenses.

kate.moran@morganstanleypwm.com
561-657-4925

Chantal Spendiff

Client Service Associate

Chantal Spendiff joined The Vector Group in early 2025. She graduated from Elon with a B.A. in strategic communications and public health studies, and prior to joining Morgan Stanley's Private Wealth Management division, worked at the Sloan Kettering Cancer Center in client service and coordination.

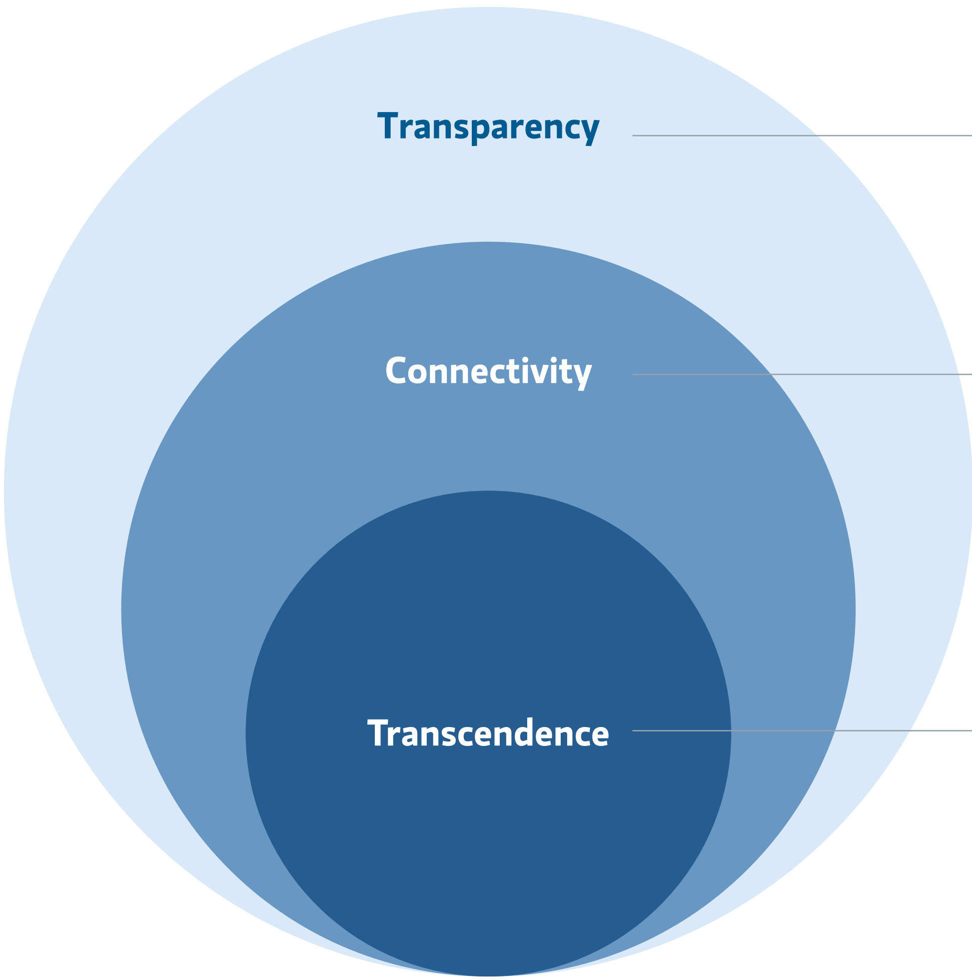
Chantal.Spendiff@morganstanleypwm.com
973-908-4403

Evan Sarno

Client Service Associate

Evan Sarno joined The Vector Group in the summer of 2025, after graduating from the University of Wisconsin-Madison with a BBA in finance and real estate. Having interned previously with The Vector Group, Evan returned as a Client Service Associate based in New York City.

Evan.Sarno1@morganstanley.com
212-893-7513



We believe our clients deserve not just insight into every recommendation, but confidence in the integrity behind it. In a world of complexity, clarity is a form of trust.

Exceptional outcomes are built on meaningful connections: with our clients, their trusted advisors, and our best-in-class, global network of specialists.

We are committed to helping our clients move beyond reactive choices and toward enduring strategies that reflect their values, ambitions and legacy.

With over 50 years of combined experience, we are committed to fostering prosperity and enduring legacies. By empowering you and your family through comprehensive professional guidance, we help make your money work so you can make the world work.

Exceptional wealth management begins with truly understanding the people we serve. Our clients entrust us not only for our deep investment experience, but because we see the full picture — their goals, their values, and the legacy they aspire to build.

We take full advantage of the depth and breadth of Morgan Stanley's platform — from exclusive investment opportunities and alternative strategies to industry-leading research and dedicated internal specialists — to deliver solutions tailored to your needs.

Recognizing Our Team's Achievements

Forbes *Forbes Best-in-State Wealth Management Teams*

The Vector Group

2025, 2024, 2023

Forbes *Forbes Best-in-State Wealth Advisors*

M. David Sherrill

2023, 2022

Source: Forbes.com (Awarded 2025, 2024, 2023, 2022). Data compiled by SHOOK Research LLC based on 12-month time period concluding in March of year prior to the issuance of the award.

PORTFOLIO CONSTRUCTION AND MANAGEMENT PROCESS

1

STRATEGIC ASSET ALLOCATION

- Integrate asset allocation with trust, tax and estate planning, coordinating with other advisors to encompass all client holdings
- Analyze investments within legal entities and by beneficiaries to align with estate planning goals
- Memorialize long-term strategy in a formal investment policy

2

TACTICAL ASSET ALLOCATION

- Seek to enhance long-term performance by taking advantage of temporary market dislocations
- Under- and overweight asset classes relative to the strategic asset allocation to avoid undue volatility
- Take into account the effects of taxation and transaction costs before any adjustments

3

MANAGER SELECTION

- Draw from open architecture platform of affiliated and unaffiliated investment managers who have been vetted by rigorous qualitative and quantitative due diligence processes
- Evaluate combinations of investment managers in lieu of or in combination with indexing

4

PORTFOLIO CONSTRUCTION

- Create portfolios using a combination of specialist managers who complement one another with minimal overlap
- Use risk budgeting disciplines to inform capital allocation decisions
- Perform “look-through” analysis on portfolio designed to maximize diversification
- Establish a funding plan that reflects market conditions, client preferences and potential taxes[4,5]

5

PERFORMANCE AND RISK MONITORING

- Periodically analyze and review manager selection to assure adherence to style criteria
- Perform portfolio performance review and risk monitoring to ensure alignment with investment strategy

Multiple trusts, partnerships and other entities present management and oversight challenges, and the diverse interests and goals of family members can undermine the values that ultimately bond families together.

Morgan Stanley Private Wealth Management has the reach and expertise to manage even the most complex financial and investment issues, as well as the experience and sensitivity to address complexities of owning, stewarding and transferring wealth. Of critical importance is ensuring that your family's core values survive over time. To that end, your Private Wealth Advisor and other firm specialists can help your family articulate and memorialize a mission and build governance structures, tailoring a process that goes beyond financial capital to unite family members across generations.

EDUCATION

- Next-generation programs
- Multigenerational workshops and retreats
- Tailored family curriculums

GOVERNANCE

- Family meetings
- Family mission statements
- Family bylaws and constitutions
- Family advisory boards and councils
- Family conflict management

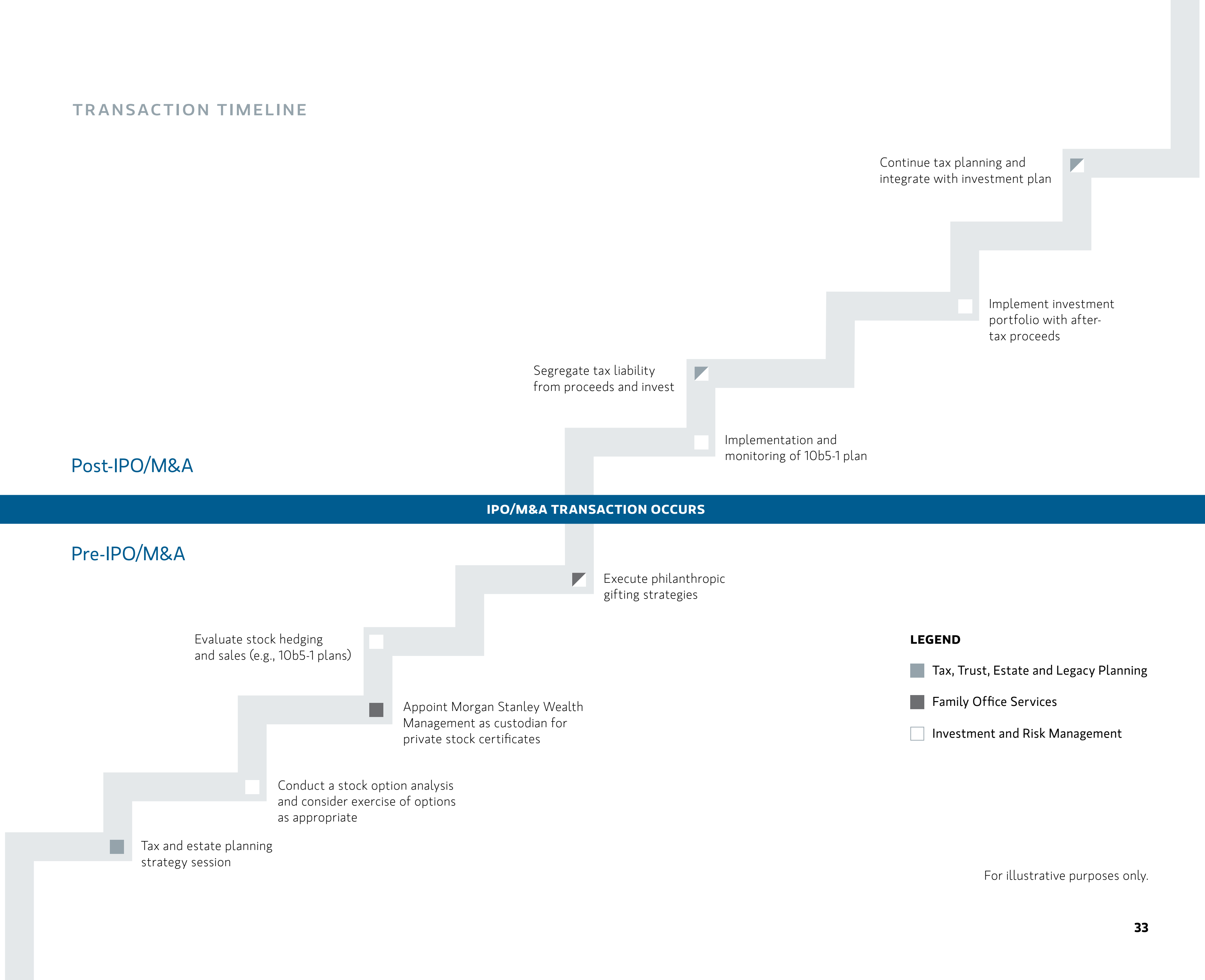
LEGACY AND TRANSFER PLANNING

- Living trusts, testamentary trusts, grantor trusts, dynasty trusts, charitable trusts, blind trusts, special needs trusts, etc.[4]
- Pre-IPO / liquidity-event planning
- Values-based intergenerational wealth transfer planning
- Tax optimization planning[4]

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

TRANSACTION TIMELINE



For illustrative purposes only.

As a corporate executive, you may enjoy greater flexibility with your control and restricted securities than you assume. Morgan Stanley is a leader in the management of control and restricted stock. Drawing on these specialized capabilities, your Private Wealth Advisor can potentially help you work within regulatory restrictions to gain access to liquidity through securities-based lending, diversify your concentrated holdings, fund estate planning strategies and personalize your portfolio consistent with your individual needs.

INCOME AND CASH FLOW

Clients who qualify can use eligible securities in their brokerage account as collateral for a securities-based loan that may be used for:

- Purchase real estate or make home improvements
- Finance tax obligations
- Pledge eligible securities to establish a securities-based loan for a family member
- Raise cash with the potential to defer capital gains taxes

ASSET PROTECTION

The more your wealth is concentrated in your company's stock, the more volatile your portfolio may be. We can develop strategies to:

- Diversify a concentrated position
- Create strategies aimed at deferring or managing capital gains taxes

WEALTH TRANSFER

Your company stock can help achieve your aspirations for future generations of your family, and for the charitable organizations you care most about.

We will help you use it to:

- Make gifts to family
- Fund family or charitable trusts
- Achieve philanthropic goals
- Create strategies that help reduce capital gains, gift and income taxes

CREDIT

- Credit default swaps and options
- Credit-linked notes
- Risk management

COMMODITY

- Hedging and investment solutions
- Bespoke basket exposure

ALTERNATIVE ASSETS

- Volatility exposure
- Real estate risk management
- Custom hedge fund exposure

CURRENCIES

- Hedging solutions
- Tactical investment execution
- Access

EQUITY

- Portfolio hedging
- Single stock hedging and monetization
- Yield enhancement
- Alternative sale strategies
- Equity swaps
- Structural alpha

INTEREST RATES

- Interest rate hedging
- Cross-currency hedging
- Yield enhancement

Strategies and/or investments listed may not be suitable for all investors. Please discuss with your Private Wealth Advisor.

CONTACT INFORMATION

The Vector Group at Morgan Stanley

450 Royal Palm Way
4th FL
Palm Beach, FL 33401

55 East 52nd Street
14th FL
New York, NY 10055

REFERENCES

1 Source: Morgan Stanley Q2 2024 Earnings Report
2 https://www.morganstanley.com/about-us/global-offices/
3 Includes overseas affiliates.
4 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 appropriateness 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. 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 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.
5 Morgan Stanley Smith Barney LLC and its affiliates and employees do not provide tax or legal advice.
6 Asset allocation does not ensure a profit or protect against loss.

DISCLOSURES

Not all products and services are available in all jurisdictions. Securities-based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.

Morgan Stanley Smith Barney LLC 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.

Borrowing against securities may not be appropriate for everyone. Clients must be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details please see the important disclosures [[select one: on reverse side/at the end of this (presentation/document/brochure/flyer)/below, etc.]].

Important Risk Information for Securities Based Lending: Clients must be aware that: (1) Sufficient collateral must be maintained to support the loan and to take future advances; (2) Clients may have to deposit additional cash or eligible securities on short notice; (3) Some or all of the pledged securities may be sold without prior notice in order to maintain account equity at required collateral maintenance levels. Clients will not be entitled to choose the securities that will be sold. These actions may interrupt 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") reserve 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 the collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

With the exception of a margin loan, the proceeds from securities-based loan products may not be used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

To be eligible for a securities-based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities-based loan.

The Morgan Stanley Smith Barney Global Impact Funding Trust, Inc. ("MSSB GIFT, Inc.") is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended and exempt from federal income tax pursuant to Section 501(a) of the Code. The Morgan Stanley Smith Barney Global Impact Funding Trust ("MSSB GIFT") is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MSSB GIFT.

Investments and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, member SIPC.

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.

Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") 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 Private Wealth Advisor to understand these differences.

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

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors.

The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Diversification does not guarantee a profit or protect against a loss.

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, shortselling, 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
- 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
- Manager risk

Unless otherwise noted, information contained in this document is dated as of March 6, 2019.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Actual results may vary and past performance is no guarantee of future results.

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.

Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, 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.

Lifestyle Advisory Services: Products and services are provided by third-party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

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 loan/line of 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.**

The strategies and/or investments discussed in this material may not be appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

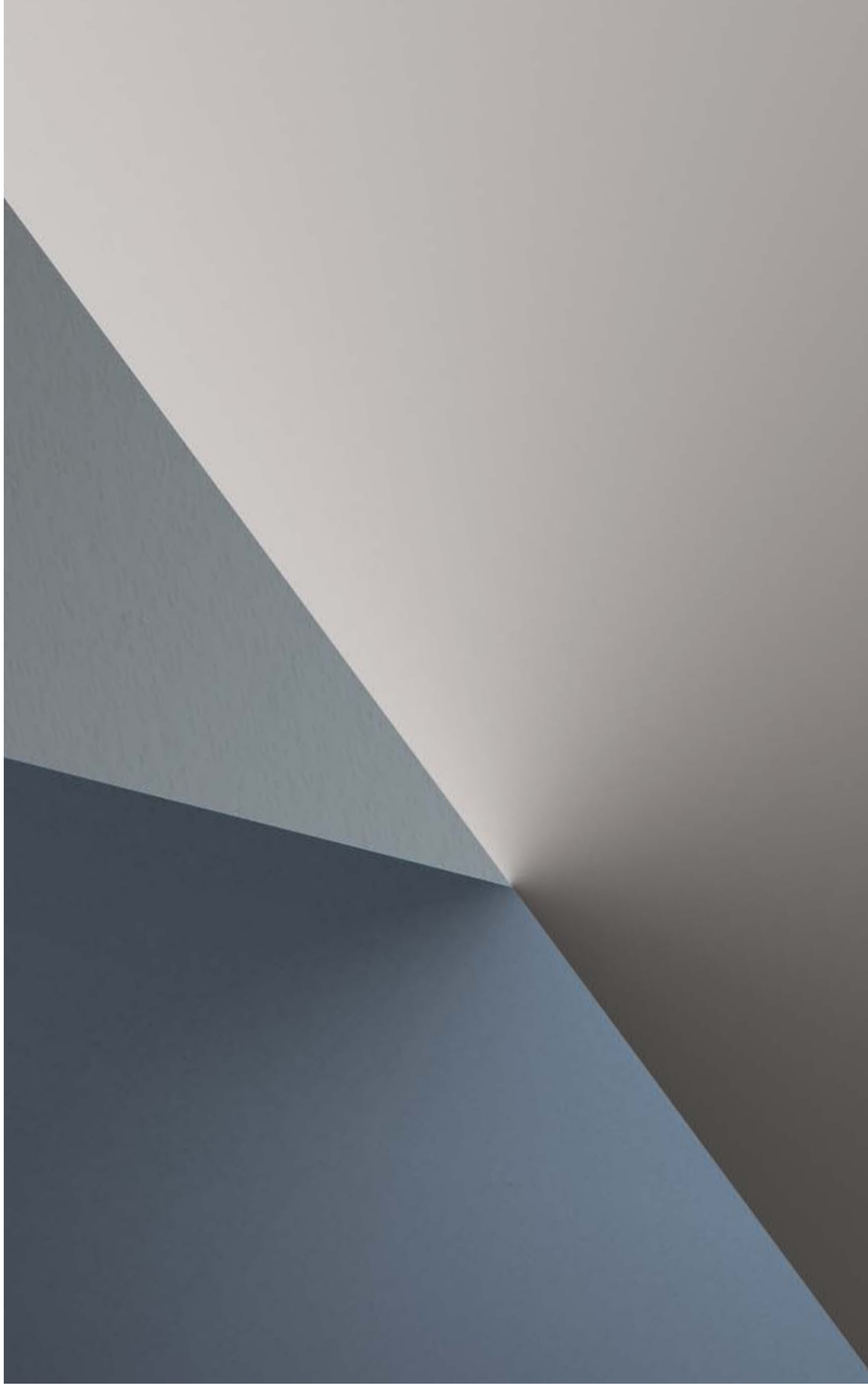
Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

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 or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf

Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates.

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. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

Commercial Real Estate loans are provided by Morgan Stanley Bank, N.A. "MSBNA" or one of its affiliates. MSBNA is a Member FDIC and an affiliate of Morgan Stanley Smith Barney LLC. All Commercial Real Estate loans are subject to the underwriting standards and independent approval of MSBNA (or its affiliates, as applicable) by the applicable Commercial Real Estate Lending Group credit committee or team. Commercial Real Estate loans may not be available in all locations. The contents of these materials may not be attainable for all applicants. Issues relating to an applicant's financial resources, creditworthiness, financial condition or collateral value may affect the loan underwriting process, as well as an applicant's eligibility for a Commercial Real Estate loan. Rates, terms and conditions may vary and are subject to change without notice. Other restrictions or conditions may apply. **The proceeds from a commercial real estate loan 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. The foregoing is intended for discussion purposes only, and does not constitute a commitment to lend or to consummate a financing of any kind, nor an agreement to issue any such commitment, any of which would be subject to approval by the relevant lender and its counsel in their absolute discretion, completion of satisfactory due diligence, the execution and delivery of definitive legal documentation with respect to any such commitment or financing, and market conditions satisfactory to the parties.

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.**

EQUAL HOUSING LENDER

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