

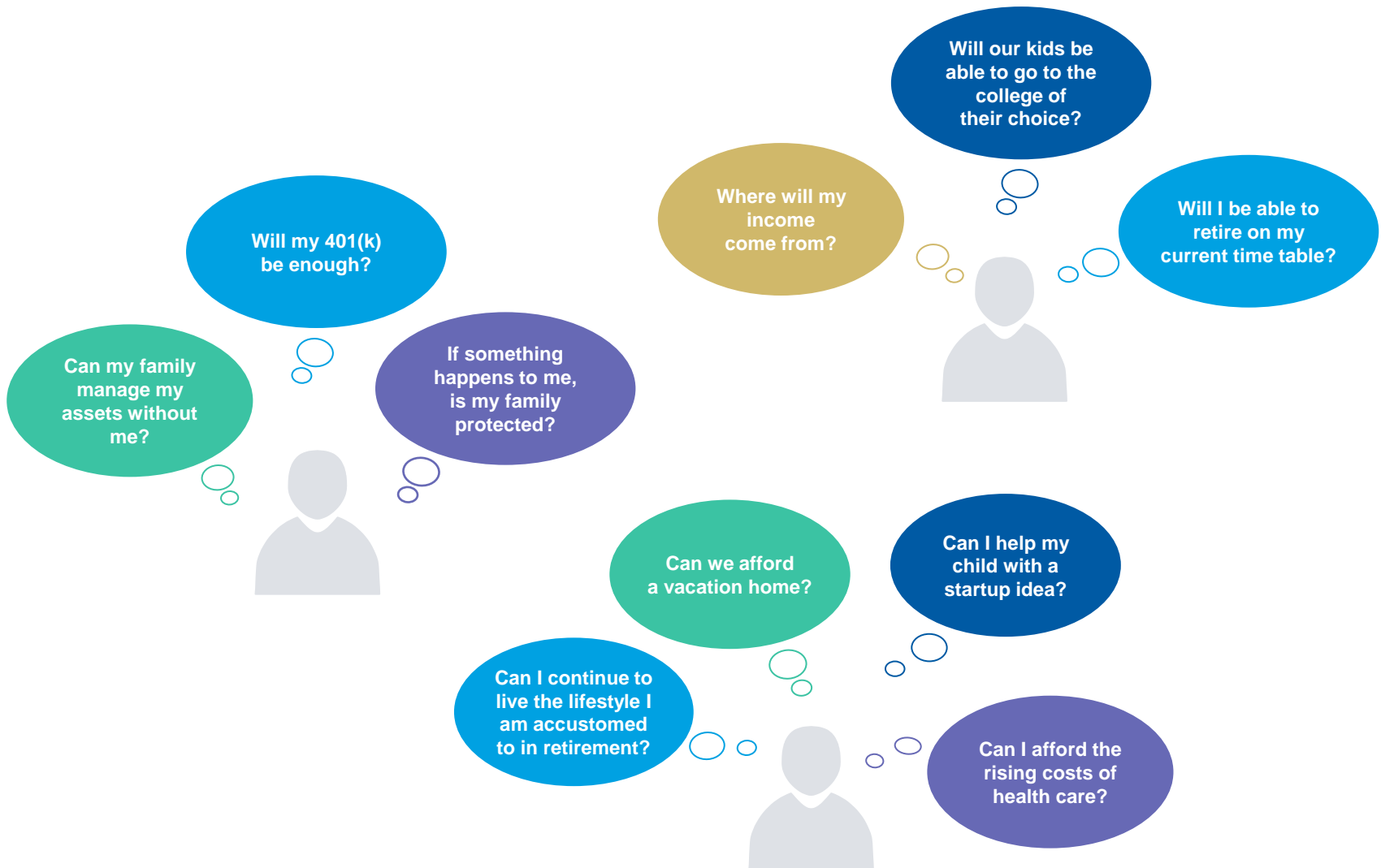
Morgan Stanley



Planning for Your Goals With Morgan Stanley

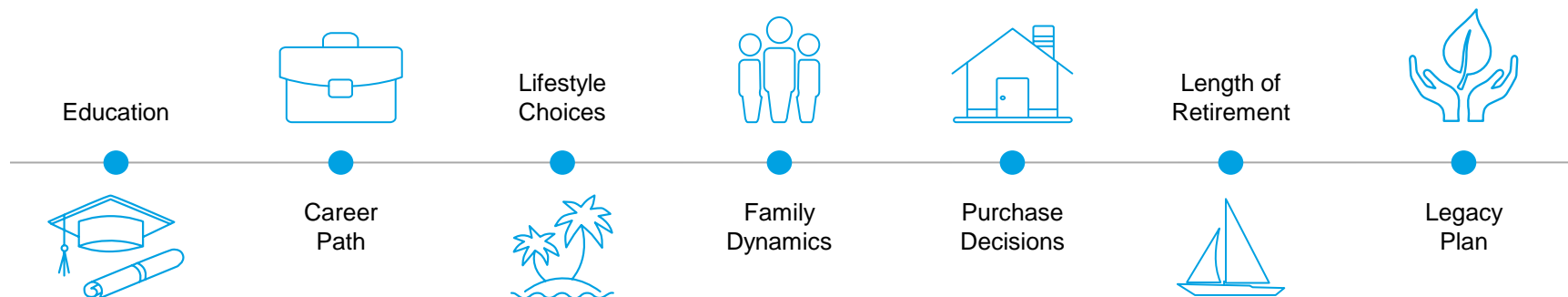
Setting Goals According to Your Needs

You Have Unique Financial Needs



Setting Goals According to Your Needs

As your life stage changes, so do your goals – our platform allows you to look across your assets and liabilities to help you adapt your strategy to meet those changing demands



Early / Mid-Career

Goals

- Buy a home
- Have a child
- Build an emergency fund
- Protect family
- Manage budgets

Late Career

Goals

- Buy a larger home
- Send children to college
- Assist aging parents
- Plan for future healthcare
- Plan for retirement

Retired

Goals

- Maintain lifestyle and sufficient income
- Meet healthcare and other unforeseen expenses
- Buy a vacation home
- Legacy planning



Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

How Does the Goals Planning System (GPS) Work?

Goals Planning System | GPS

Our integrated platform ties goals to implementation, leveraging the intellectual capital and sophisticated institutional capabilities of Morgan Stanley



Discover

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



Advise

We work with you to develop portfolio strategies to help you achieve your financial goals and protect the outcomes you envision.



Implement

We look across multiple accounts and products to help you implement investment strategies and other solutions that are an appropriate fit for your goals.



Track Progress

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

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Discover: Building Your Financial Portrait

We will develop a comprehensive understanding of your financial situation

CREATE AN AGGREGATE VIEW TO HELP KEEP YOU ON TRACK

- Consolidate information on your assets, liabilities and cash flow in one place
- We can leverage this information to make more informed decisions and identify opportunities for your investments at Morgan Stanley to help you achieve your financial goals

ASSETS	\$3,000,000
MS Advisory	\$1,300,000
MS Brokerage	\$100,000
Fixed Annuity	\$100,000
IRA	\$200,000
Outside Brokerage	\$1,000,000
Cash	\$50,000
401K	\$250,000
LIABILITIES	\$1,502,500
Credit Card	\$2,500
Residential Mortgage	\$1,500,000

FOR ILLUSTRATIVE PURPOSES ONLY – not a recommendation to buy or sell

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Creating a Plan to Address Your Goals

Your customized goal plan will encompass aspects of your unique financial portrait, and we can help you determine if your investments are on track to meet your goals

SNAPSHOTS OF

Funding Status

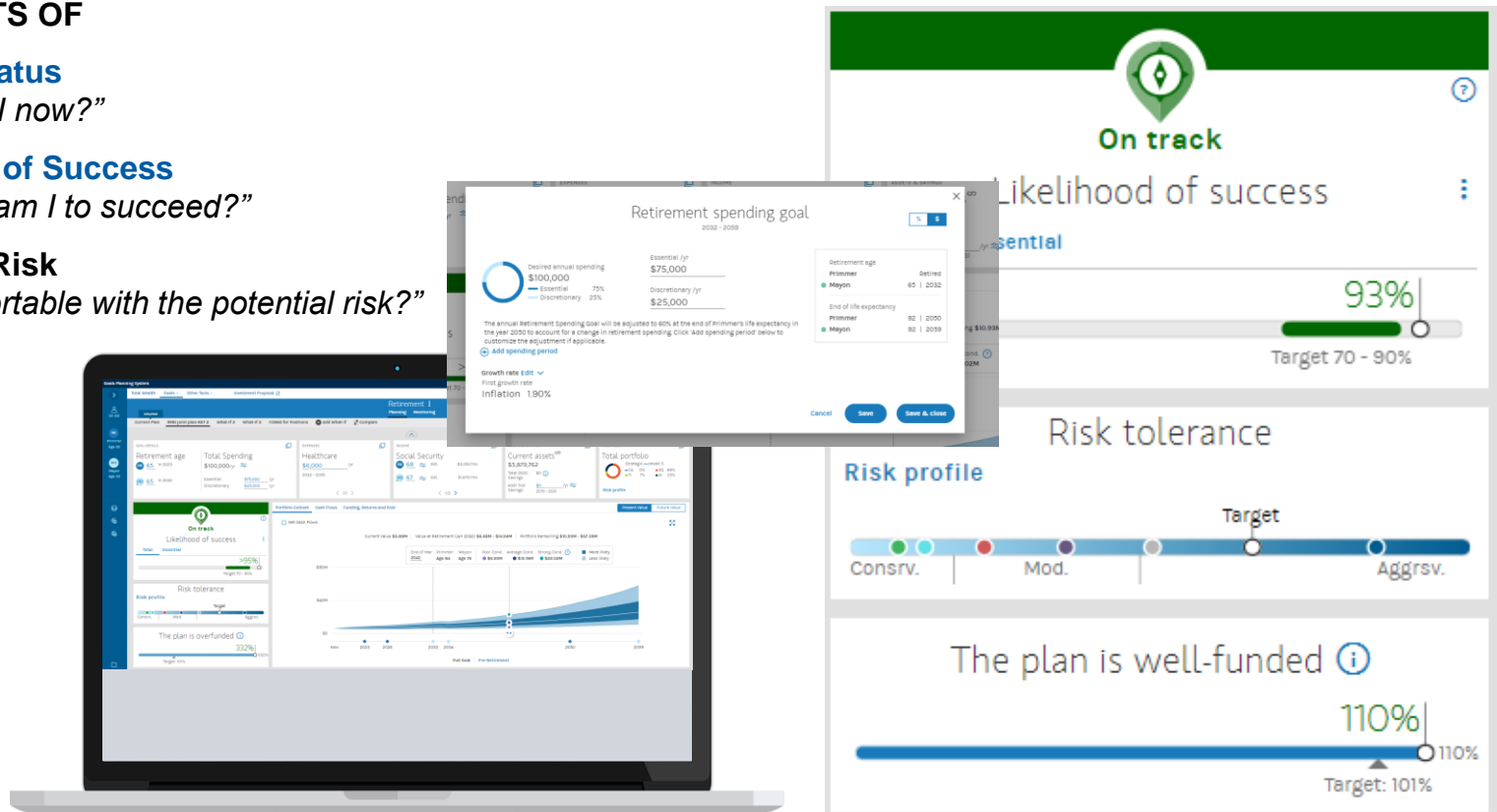
"Where am I now?"

Probability of Success

"How likely am I to succeed?"

Downside Risk

"Am I comfortable with the potential risk?"



Hypothetical illustration of Morgan Stanley's Goals Planning System platform.

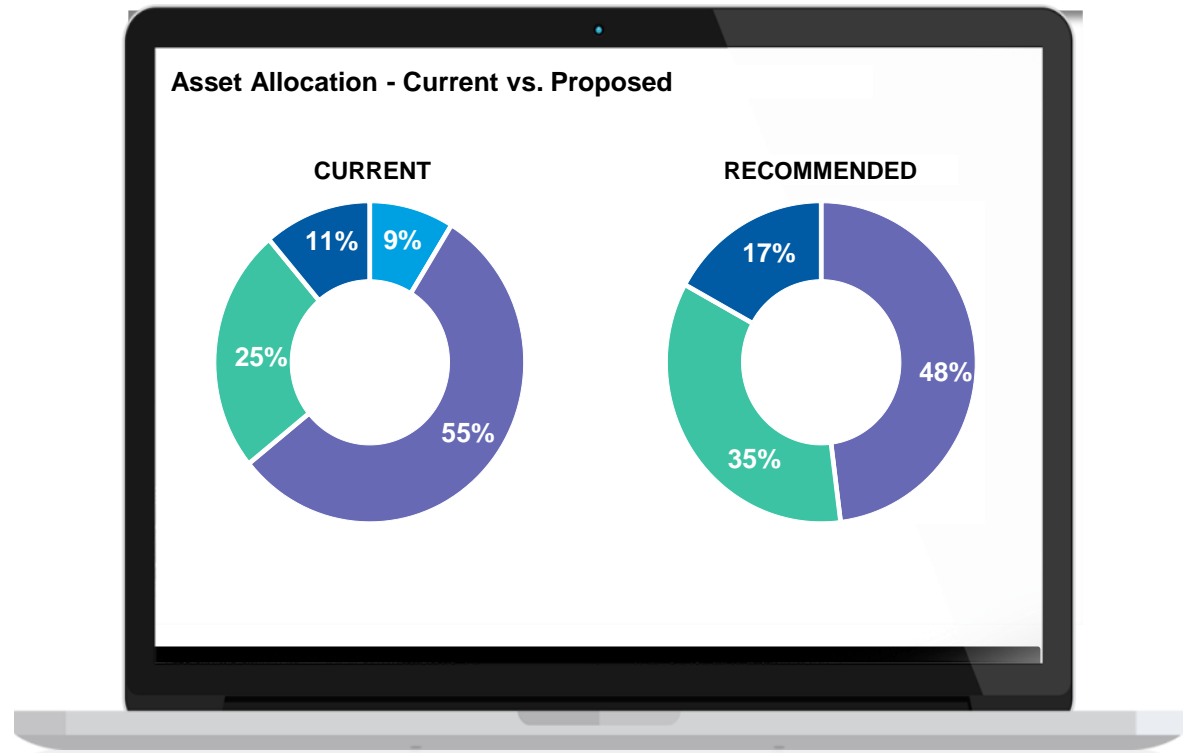
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Advise: Seeking to Optimize Asset Allocation

Our model scenarios seek recommendations for asset allocation—we can advise on various strategies and help you adjust when your goals or circumstances change

OUR GOALS-BASED SOLUTION CAN:

- Compare hypothetical scenarios based on spending levels, asset allocation strategies or changes to other plan assumptions
- Help your Financial Advisor create a proposal based on what is appropriate for your goals
- Integrate Morgan Stanley's intellectual capital and our Global Investment Committee within your strategy



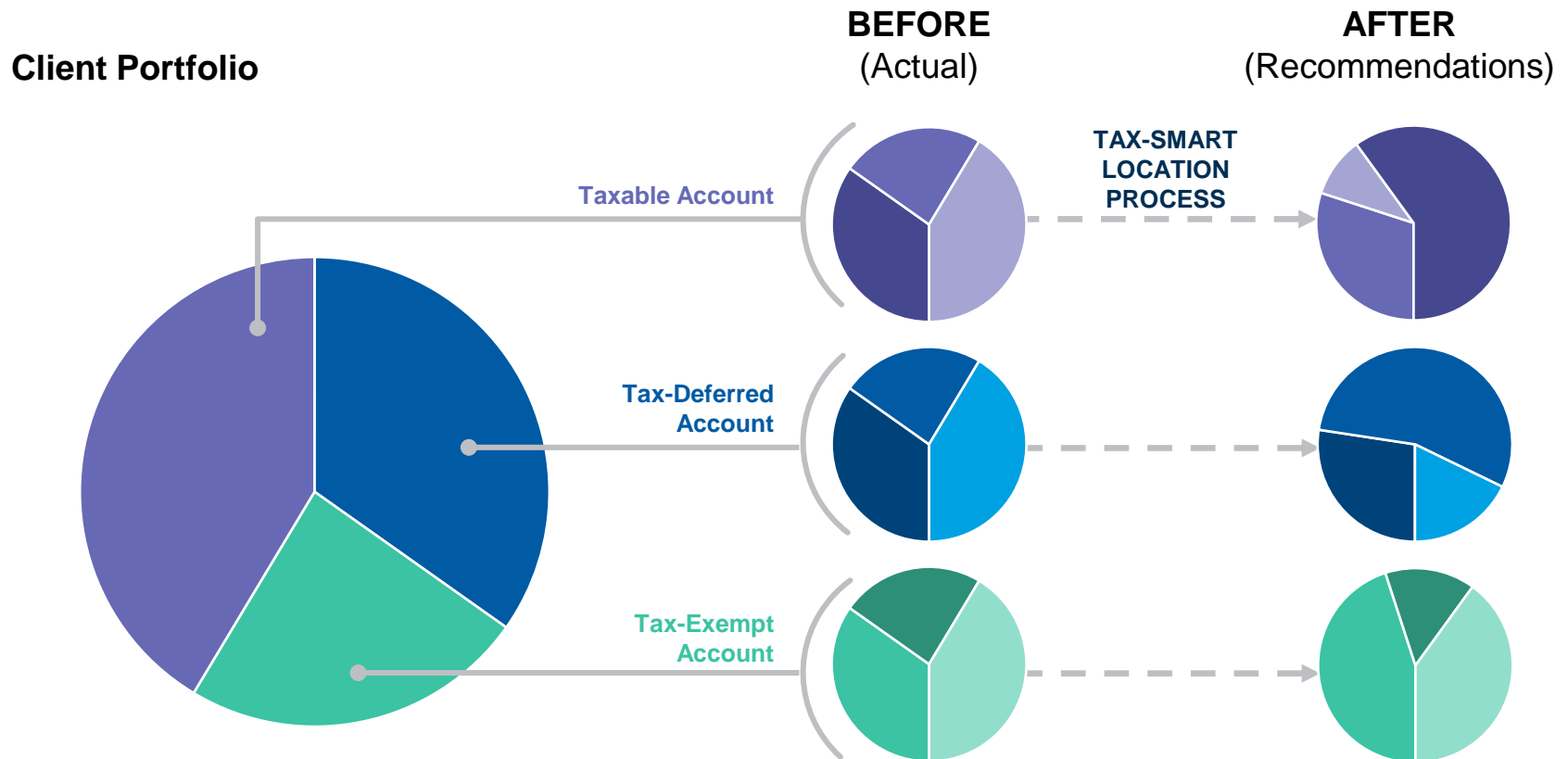
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Tax-Efficient Investing

The available Tax-Smart Asset Location feature allows your Financial Advisor to use analytics that recommend where to place securities for maximum tax efficiency



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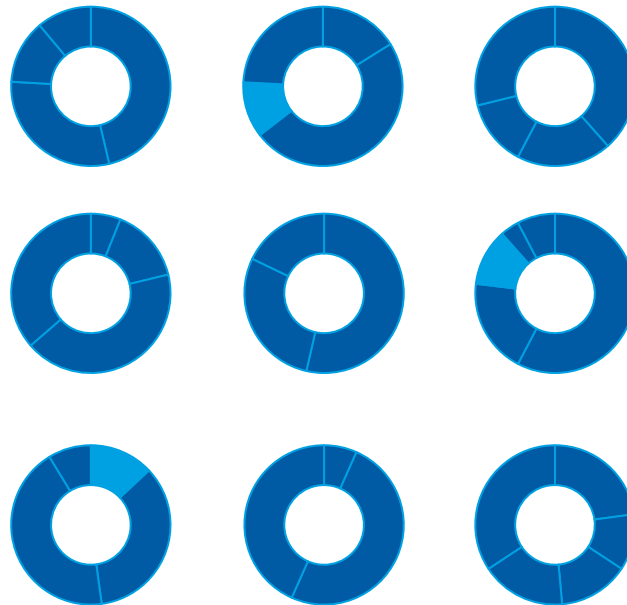
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Intelligent Withdrawals

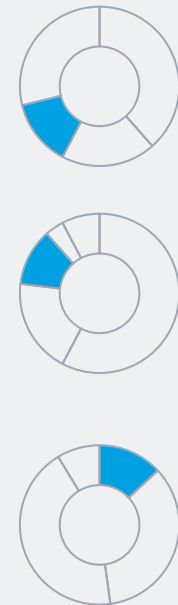
We use state-of-the-art tools that recommend the most tax-efficient way to liquidate assets

Sophisticated technology to look across multiple accounts and products to identify the right combination of accounts, securities and positions to help meet spending needs and work to reduce your tax burden.

See activity across accounts



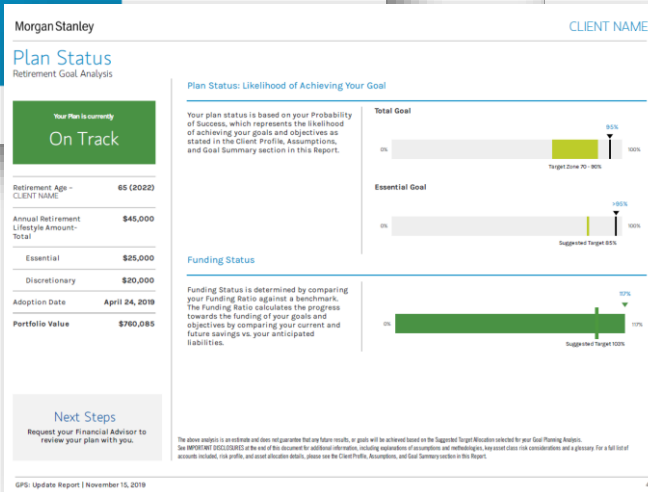
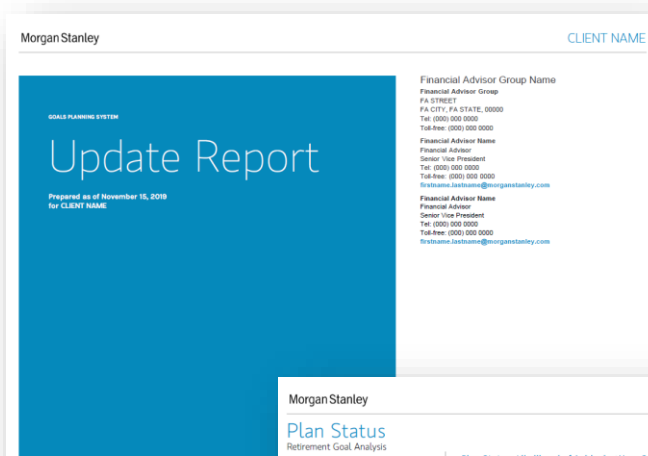
Identify most advantageous combinations



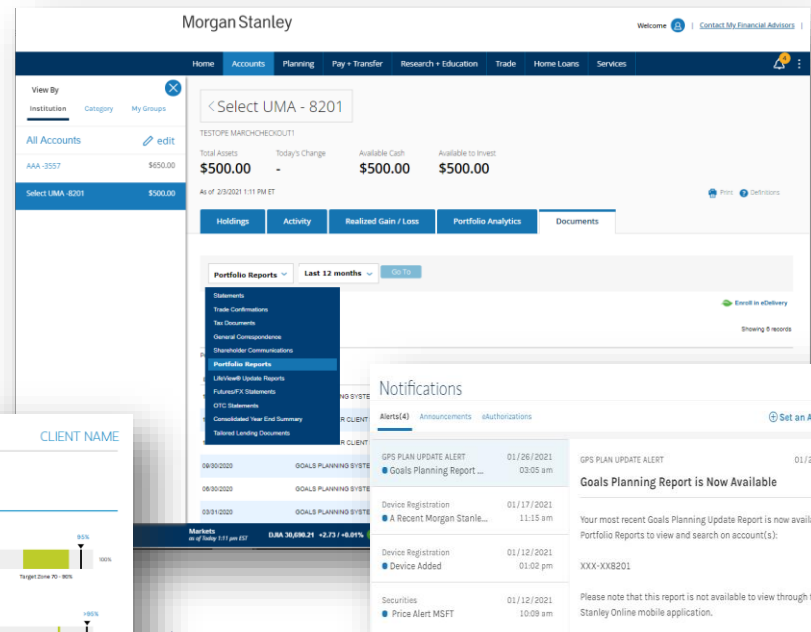
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Track Progress: Reporting You Can Use

View Morgan Stanley Online and access quarterly reports to track progress toward your goals



See if you are On Track, At Risk or Off Track at a Glance



Each quarter, a goal plan update report will be provided via Morgan Stanley Online. To access these reports in the “Documents” tab, select “Portfolio Reports” and select the account in email and alert.

Hypothetical Example for Illustrative Purposes Only.

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Track Progress: Probability of Success Target Zone

See how your actual expenditures compare to your planned spending and whether your plan remains on target to succeed

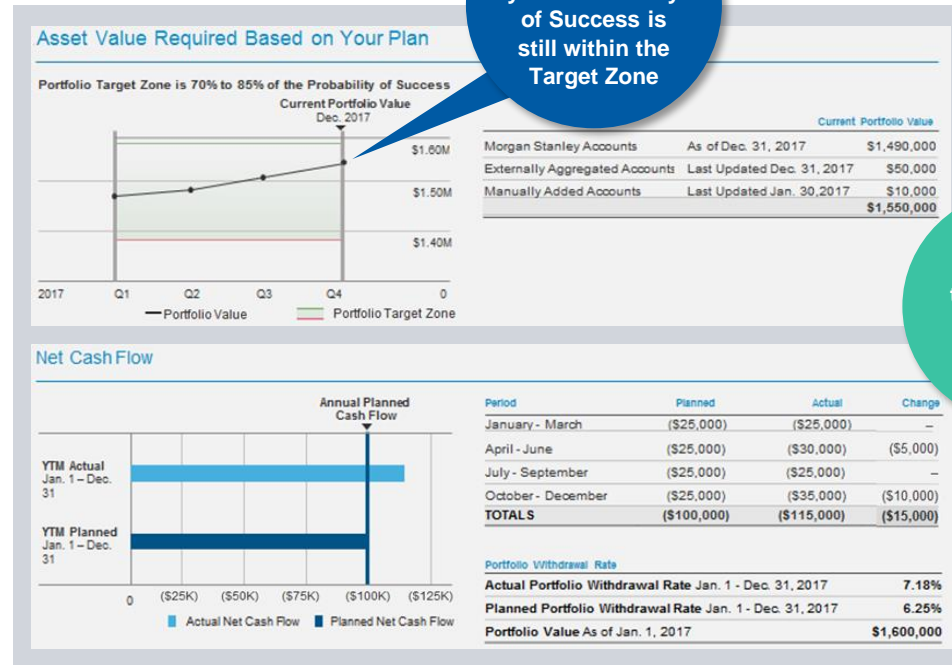
Planned Net Cash Flow for this quarter

(\$25,000)

Actual Net Cash Flow for this quarter

(\$35,000)

You spent \$10,000 more this quarter (Q4) than you had originally planned



Hypothetical Example for Illustrative Purposes Only.

Target Zone is 70% - 90% for clients over age 40 and 70% - 85% for clients age 40 and under

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Track Progress: Impact of Current Net Cash Flow

The Goals Planning System quantifies and illustrates the impact so you can make informed decisions

Planned Net Cash Flow from January 1 - December 31, 2020

(\$100,000)

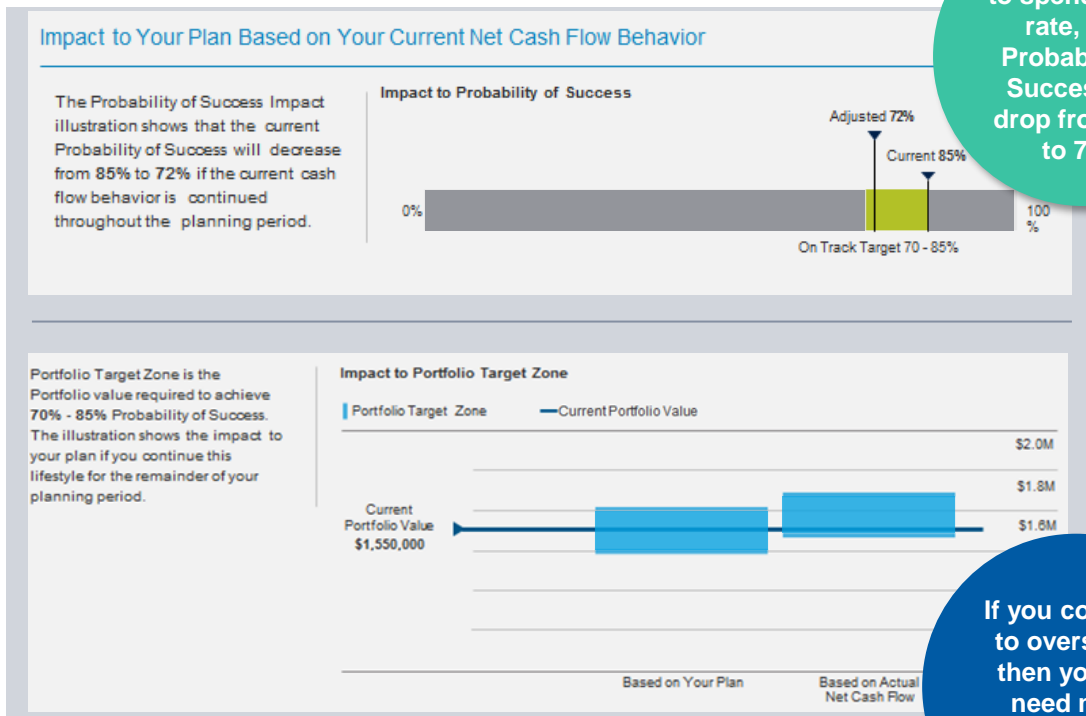
Actual Net Cash Flow from January 1 - December 31, 2020

(\$115,000)

Actual Net Cash Flow is over plan by:

15%

You overspent by 15% in this calendar year



If you continue to spend at this rate, your Probability of Success will drop from 85% to 72%

If you continue to overspend then you will need more assets to cover your expenses

Hypothetical Example for Illustrative Purposes Only.

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Track Progress: Downside Risk Associated with Asset Allocation

The Goals Planning System demonstrates your portfolio's risk so you can assess your comfort level with potential losses associated with market disruptions and make adjustments to improve your overall situation

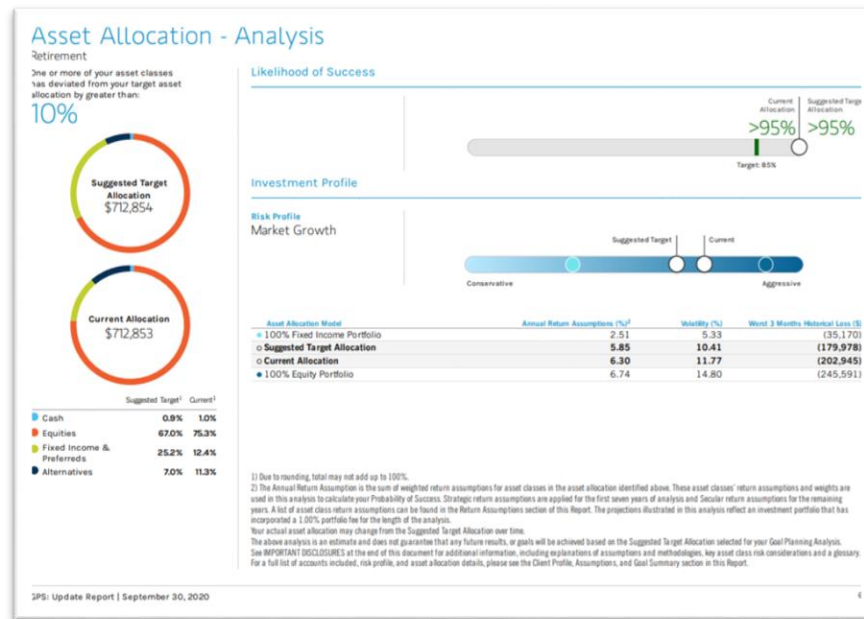
Target Allocation

(\$179,978)

Current Allocation

(\$202,945)

How much are you comfortable losing in a worst case market scenario?



Your Current Allocation has significantly more downside risk than the Target

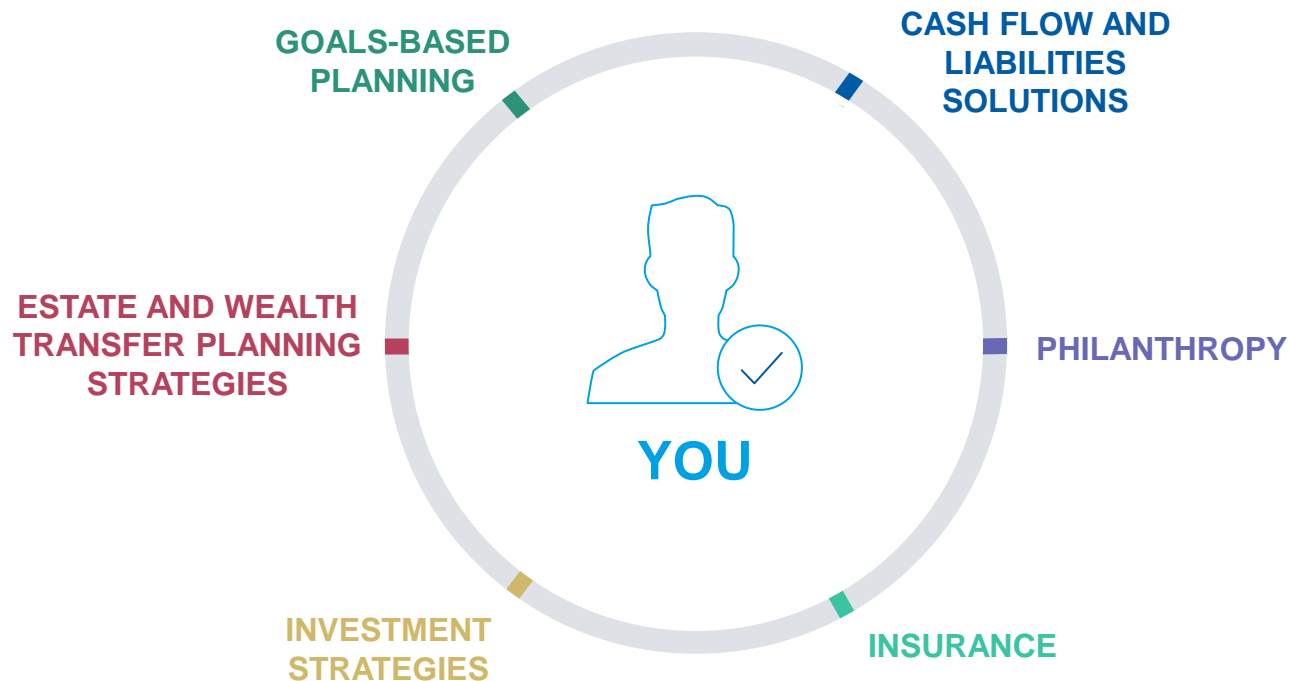
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How Morgan Stanley Can Help

Manage Your Financial Life and Beyond

Reaching your financial goals often involves going beyond investment advice—we provide a wide array of offerings and services centered on you and customized to help meet your needs, and provide access to knowledgeable professionals to help pursue specific goals



Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors do not provide tax or legal advice. Individuals are urged to consult their personal tax or legal advisors to understand the tax and legal consequences of any actions, including any implementation of any strategies or investments described herein.

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

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A Firm You Can Trust

For over 85 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.

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.



STANDARD OF EXCELLENCE

Doing Business With Integrity

We are committed to doing first-class business in a first-class way.

Global Reach and Resources

Morgan Stanley's global capabilities provide a powerful platform, which we harness in service of your goals.

Putting Clients First

You define success. We help you achieve it.

GOALS-BASED SOLUTIONS

Comprehensive Solutions

We offer an unparalleled selection of high quality funds from both Morgan Stanley and other managers.

Managing Your Financial Life & Beyond

We go beyond investment advice, including legacy planning, lending and cash management.

Dedicated to Individuals

We are focused on helping you build, preserve and manage wealth through all life stages.

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Important Disclosures

Morgan Stanley Goals Planning System (GPS) is a focus on goals-based planning. Within this framework, we have a goals-based platform that includes a brokerage investment analysis tool (GPS Platform). While securities held in your investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at <http://www.morganstanley.com/ourcommitment>.

Morgan Stanley’s GPS Platform provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goals. Every individual’s financial circumstances, needs and risk tolerances are different. The hypothetical projections in the reports are based on the methodology, estimates, and assumptions, as described in the reports, as well as personal data provided by you. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. The reports should be considered working documents that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your investment 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.

Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations generated by the Morgan Stanley GPS Platform. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. All results use simplifying estimates and assumptions. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used by the Morgan Stanley GPS Platform, your actual results will vary (perhaps significantly) from those presented.

You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

IMPORTANT: The projections or other information provided by the Morgan Stanley GPS Platform 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. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

Morgan Stanley and its Financial Advisors do not provide any tax/legal advice. Consult your own tax/legal advisor before making any tax or legal-related investment decisions.

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NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY



Important Disclosures (continued)

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