Morgan Stanley
AT WORK

Workplace Financial Solutions

Helping Employees Thrive at Work

Hello!

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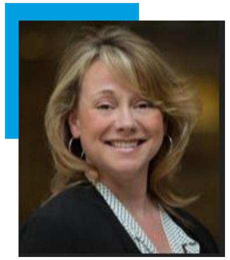

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Morgan Stanley AT WORK

Agenda

Morgan Stanley
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Overview

Setting Your Company Up for Success is a Journey

Do our policies align with our goals?

How can we better manage risk?

Do we have the right benefit suite to recruit and retain executive talent?

Is our employee compensation package right?

Do we have any financial reporting gaps?

Are we helping our employees prepare for retirement?

Is our employee data secure?

How can we help foster a culture of ownership?

How can we help increase productivity?

Are our employees thriving at work?

Our Expanded Footprint Allows Us to Meet Your Participants Where They Are

3,300+
Combined Public & Private Corporate Clients Globally[1]

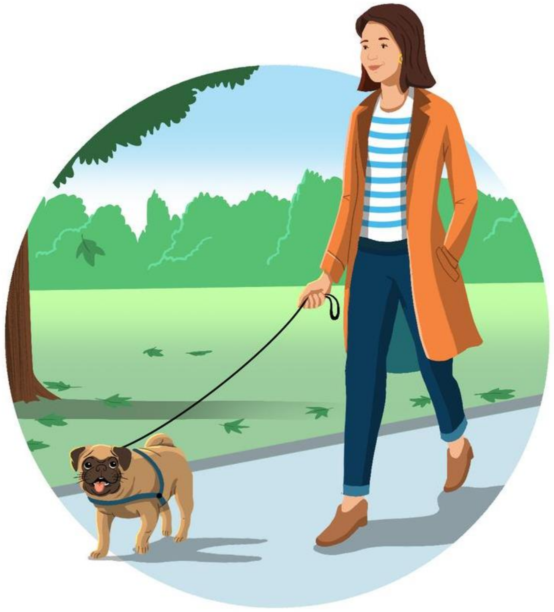
~6.6MM+
Stock Plan Participants[2]

#1 For over **17 years** in Rule 144 and 10b5-1 transaction services[3]

~40%
of the S&P 500 companies represented[4]

1. Represents the 3300+ stock plan clients we serve globally as of 09/2023 and includes both Shareworks and E*TRADE Corporate Services clients.
2. Stock Plan Participants represents participants as of 9/2023 month end with total accounts with vested or unvested assets. Individuals with accounts in multiple plans are counted as participants in each plan. Data collected by Mogan Stanley at Work COO team, 2015 – 2023.
3. Reprinted with the permission of The Washington Service. 301-913-5100, www.washingtonservice.com. The above data is compiled by The Washington Service from Form 144 filings with the Securities and Exchange Commission in the period from 2/1/2005 to 12/31/2022; ranking is based on aggregate data for this period. This data includes transactions from Morgan Stanley & Co. LLC, the Smith Barney division of Citigroup Global Markets Inc. (through 5/31/2009) and E*TRADE Financial Corporation (beginning in 2021). Information contained herein was obtained from sources believed reliable, but the accuracy and completeness thereof cannot be guaranteed. Information contained herein is subject to change.
4. S&P 500 Companies Represented includes companies for which Morgan Stanley provides equity compensation solutions as of 10/2023.

Employees are Facing Challenges Too



85%

of employees have dealt with financial issues in their personal life.

66%

of employees agree that financial stress is negatively affecting their work and personal life.

66%

have reduced contributions to their accounts due to inflation and/or concerns of a recession (a 4% increase year over year)

Source: Morgan Stanley at Work State of the Workplace Study III (Financial Benefits Study), 2023.

Morgan Stanley at Work’s Comprehensive Suite of Workplace Financial Solutions

When employees thrive, companies do too

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Equity Solutions

Inspire excellence through ownership.

Our global solutions support private and public companies through leading-edge technology providing audit-ready reporting, alongside customizable participant experiences to engage and educate your employees on how to make the most of their benefits.

Executive Services

Recruit, retain, and reward top-tier leaders.

Our dedicated team provides concierge-level support for your executives’ equity compensation plans, including 10b5-1 trading plans, Rule 144 transaction form filings, and access to wealth management and tax-optimization strategies, so your top talent can focus on what they do best.

Retirement Solutions

Take care of your employees’ tomorrow, so they can focus on today.

Through our consultative process, we strive to assist with the management of your fiduciary responsibilities and risk, simplify plan management, and help you improve retirement readiness for your employees.

Deferred Compensation

Engage highly compensated employees with this high-value benefit.

Starting with a thorough assessment, we help you determine an appropriate plan design and funding strategy. We provide recordkeeping and plan design, portfolio construction services and plan education that aligns with the needs of your executive talent.

Financial Wellness

Empower employees to take charge of their financial lives.

Included with every service we provide and designed to empower employees to feel more confident in their financial life, we deliver a powerful combination of education, digital tools, financial guidance from our professionals, and access to goals-based planning..

Saving & Giving

Offer benefits that reach beyond the workplace.

We help you show your employees that you are committed to their priorities with leading-edge solutions that help them chart a path toward financial well-being.

Morgan Stanley AT WORK

Equity Solutions:
Public Market

Our solutions help drive workforce performance

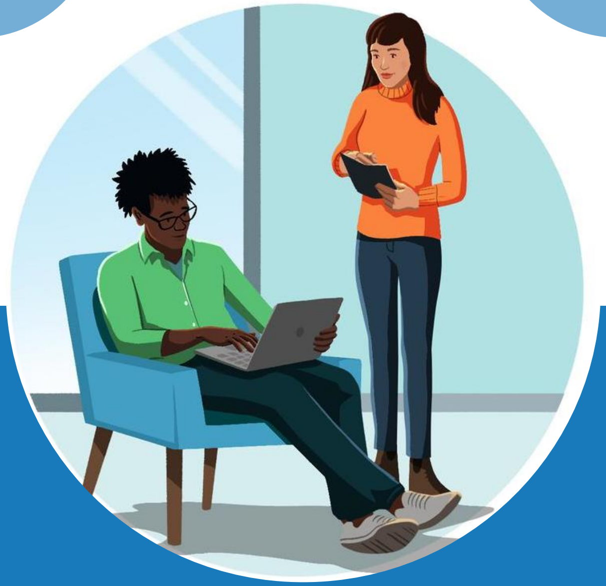
SERVICE

TECHNOLOGY

PLAN ADMINISTRATION

Service and Support

Education and Guidance



Flexible and Scalable

Insightful Reporting

Global Plan Management

Flexible and Scalable

Advanced Technology

We Meet the Evolving Needs of Equity Plan Management for Today and Tomorrow

SEAMLESS SHARING OF DATA VIA APIs

The ability to connect your equity compensation platform with other HRIS systems for seamless and secure data sharing.

- Automatic exchange of data between platforms including participant demographics, addresses, employment status, tax withholding, gains and more.
- High-frequency data refreshes to provide almost instant updates to participant stock plan pages and confirmations.

“SET IT AND FORGET IT” WORKFLOW PROCESSES

Fully interactive process building tool that allows you to design, visualize and execute stock plan processes including approvals, running of reports and more.

- Workflow ‘time machine’ which provides the ability to see exactly what your process looked like and how it was run in the past.
- Ability to identify multiple workflow collaborators across the organization.

KEEPING YOU SECURE AND PROTECTING YOUR PRIVACY

We undergo annual third-party SOC 2 Type 2 audits with data housed in Tier 3 data centers with geographical separation for disaster recovery.

- Data is encrypted in transfer with high-grade TLS
- Multi-layered encryption at rest with 256-bit AES.

Flexible and Scalable

Advanced Technology

We Meet the Evolving Needs of Equity Plan Management for Today and Tomorrow

SEAMLESS SHARING OF DATA

Seamless and secure data sharing between your equity compensation platform and HRIS systems.

- Automatic exchange of data between platforms including participant demographics, addresses, employment status, tax withholding, gains and more.
- Real-time processing of data to provide almost instant updates to participant stock plan pages and confirmations.

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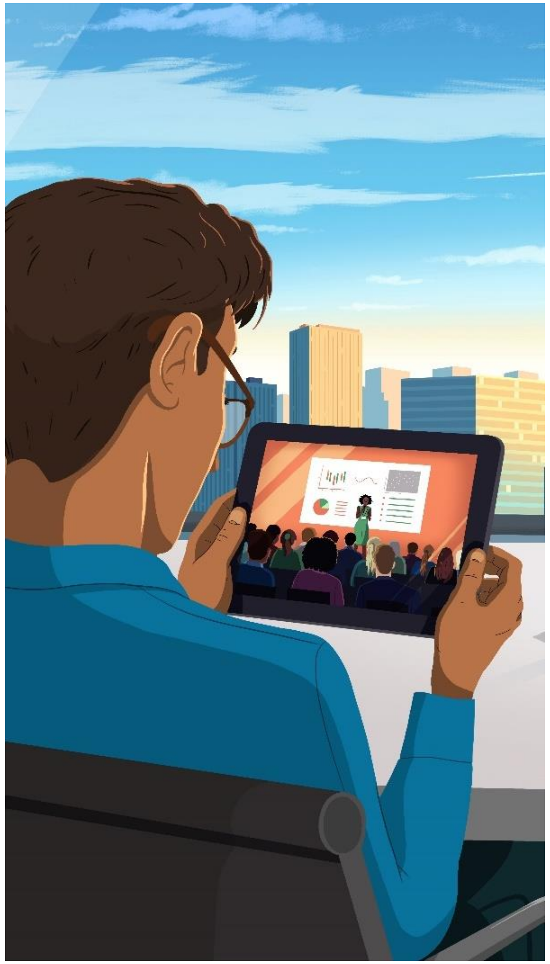
Global Plan Management

Global Intelligence Solutions

Can Help Manage Your Plan Across Jurisdictions in These Areas



PLANNING TOOLS

- Project management tools
- Compliance health check
- Automated reminders and updates
- Compliance requirements calendar

LEGAL INFORMATION

- Regulatory reports on securities laws, exchanges controls and translations
- Blue sky laws
- Customizable country-specific wording*
- Due diligence support

TAX INFORMATION

- Tax rates and bands
- Global and state information
- Reporting obligations for companies and employees*

COMMUNICATIONS

- Dynamic participant tax guides
- Customizable newsletter and communications
- Local payroll and subsidiary communications

SUPPORT TEAM

- Access to local lawyers
- Global presence and local expertise
- Dedicated Morgan Stanley at Work associate team

*Global Intelligence information is sourced from third parties. Morgan Stanley and its affiliates do not provide legal or tax advice.

Financial Reporting

A GAAP and IFRS compliant solution that helps anticipate, plan for and meet your financial and regulatory requirements

Financial Reporting

U.S. GAAP and IFRS compliant solution

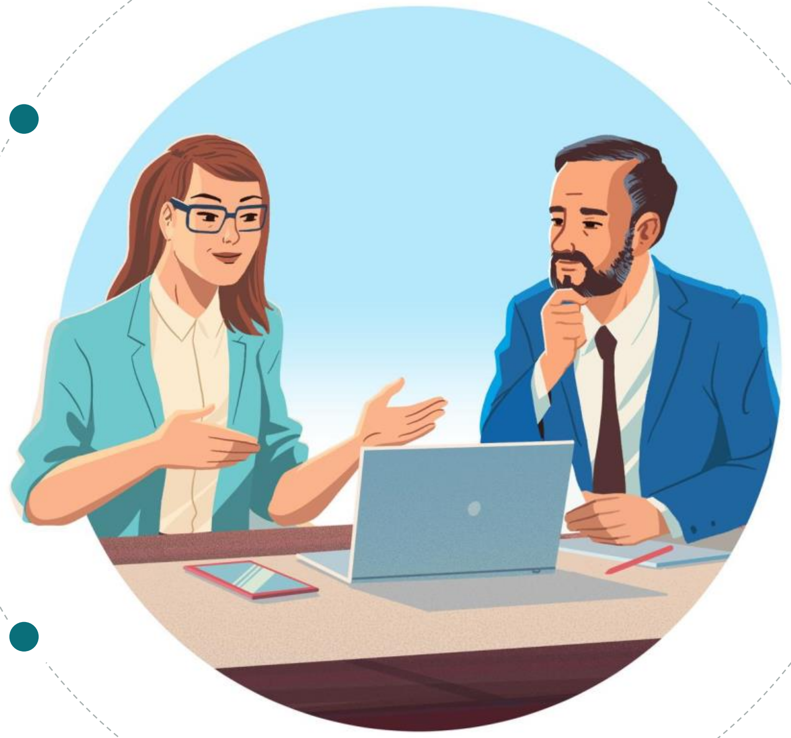
Meets the standards outlined by the FASB, SEC and IFRS

Valuation Services

Support Team

Dedicated CPA and single point of contact to support your financial reporting requirements

Audit support (external and internal)



Audit and Risk Control

Covered by a SOC 1 – Type II audit

ASC 718 / FAS123R compliant expensing

Sensitivity Analysis

Integrated Solution

All equity products are serviced on a single platform, referential integrity ensured

Plan admin, brokerage and financial reporting systems are fully integrated

Service and Support

Implementation and Migration

Coordinating Every Step of the Process

A DEDICATED IMPLEMENTATION TEAM

You can count on us for reliable project support from the project kick-off to go-live. With a consultative approach, attention to detail and the flexibility of our platforms, we can help meet your unique equity compensation needs.

- High-quality project management processes
- Personal, measurable, multichannel support
- Training and resources

MIGRATION SUPPORT

Our teams understand the complexities of delivering smooth and effective transitions. Our comprehensive approach and cohesive strategy helps in providing a seamless migration experience.

- Reliable support
- Designed change management process
- Training and resources

EFFECTIVE COMMUNICATION

Whether you are implementing a new equity compensation plan or migrating from one vendor to another, we provide continuous updates on progress to build a strong relationship with your team.

- Collaborative processes
- Clear commitments
- Team that values your feedback

Clients Receive Dedicated Support from Seasoned Professionals

Service and Support

FOR EQUITY PLAN MANAGERS

STOCK PLAN DIRECTOR TEAM	Primary relationship manager and principal client advocate, connecting you to all Morgan Stanley services and solutions Specialized teams located across the country
RELATIONSHIP MANAGEMENT TEAM	Dedicated Relationship Manager Responsible for oversight & governance of your plan Facilitates access to new service options and other Morgan Stanley products
SERVICE DELIVERY TEAM	A Service Manager serves your company along with your Relationship Manager Responsible for all day-to-day operational support Focused on business process optimization
IMPLEMENTATION AND DATA INTEGRATION TEAM	Specialized program managers focused on project delivery Data integration specialists trained on Workday installation (Workday Certified Partner) Data conversion specialists focused on data mapping

FOR PARTICIPANTS

EXECUTIVE SERVICES TEAM	provides advice in market practice and regulatory considerations Ranked #1 over past 17 years in 10b5-1 trading plans, executing more than 54,000 plans for more than 2,100 issuers[1] Facilitates approvals and reporting for sales, loans and gifts by executives
PARTICIPANT SUPPORT TEAM	Trained professionals provide platform guidance and answer general equity award questions Link participants to advice (if applicable) based on needs

1.The above data is compiled by the Washington Service from Form 144 filings with the Securities and Exchange Commission from 2/1/2005 to 12/31/2022; ranking is based on aggregate data from this period.

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Executive Services

Executive Services

At Morgan Stanley at Work, We Understand That When Employees Thrive, Companies Do, Too

Your executives and other key insiders face unique challenges when integrating corporate equity awards into their total financial picture.

Our team has extensive experience delivering specialized guidance and tailored solutions to meet the financial needs of executives.

Day-to-day platform management support	**Navigating complex regulations**	**Integrating equity into personal finances**

Program Support for You and Your Executives

Experienced support teams provide your executives with a deep pool of resources and a white glove experience

Executive Services Onboarding Team

Company onboarding and program development

Works with you to assess the needs of your company and executives, then develops an appropriate program and model for ongoing support

Executive Services Concierge Team

Ongoing support and program evolution

Provides your executives with an elevated level of support, leveraging deep experience specializing in executive compensation and access to complex financial strategies

+

Additional Resources

Morgan Stanley firmwide support leveraged as needed

10b5-1 Plan Management Team

10b5-1 Trading Team

Additional resources; e.g., Financial education, wealth management solutions and more*

* Certain services are available when a Morgan Stanley relationship is established, including a Morgan Stanley AAA account

The Executive Services Concierge Team Provides White Glove Support For You And Your Executives As Your Equity Award Program Evolves

Seamlessly works with your executives to deliver holistic service and customized support tailored to their unique needs.

Education

Explain equity program details (tax impacts of equity awards, cost basis) and more

Guidance

Provide knowledge on insider transactions, restricted and control securities due diligence, industry best practices and more

Platform Support

Executive onboarding, navigation and technical support for equity management platform; trade support and more

Dedicated Service

Offer dedicated service support with direct extended hour phone access (including mobile) for executives, operational prioritization and more

Strategic Planning*

Leverage firm expertise to address executives' investment needs across liquidity, diversification, risk management, investment research and more

Access*

Curate additional firm resources across Trust and Estates, Cash Management & Lending, Insurance, Retirement, Philanthropy and more

* Certain of these services are available when a Morgan Stanley relationship is established, including a Morgan Stanley AAA account

The Equity Award Analysis is a Complimentary, Personalized Analysis Helps Your Employees Understand the Full Value of Their Equity Awards

What is in an Equity Award Analysis?

A personalized Equity Award Analysis looks at each employee's individual stock plan portfolio and provides a data-driven analysis including:

- Various sell / exercise strategies and the impact of each on the value of the employee's awards.
- How the value of the awards may change with market fluctuations.
- Hypothetical tax implications associated with the scenarios outlined in the report.

What can executives expect?

- A 1:1 review of their equity awards and a report that is theirs to keep. The employee is not required to provide paperwork or additional records at any point. The review is completed during one meeting.
- A discussion of the employee's unique financial needs and goals and an explanation of key insights outlined in the report
- While there is no obligation, a Morgan Stanley Financial Advisor can offer a full financial plan, incorporating equity awards, to provide the most complete picture of their financial life.

*Some services require an MS relationship

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Additional Solutions

Beyond Just Morgan Stanley at Work

Corporate Clients have access to resources across the entirety of Morgan Stanley

- **Equity Compensation**
- **Retirement Plan Consulting**
- **Nonqualified Deferred Compensation**
- **Directed Share Program**
- **Corporate Cash Solutions**
- **Executive Solutions**
- **Saving and Giving**
- **Financial Wellness**
- **401(k) Advisory Services**
- **Capital Markets**

Corporate Cash Management

Corporate Cash Management is the active management of excess cash on the balance sheet, with an emphasis on capital preservation, liquidity, and return.

We provide high-credit quality, tailored investment solutions that align with your organization's short-term goals and long-term visions.

Morgan Stanley Corporate Cash is dedicated to providing tailored fixed income solutions for Morgan Stanley's institutional clients.

Our capital preservation model leverages an Investment Policy-driven approach and focuses exclusively on the construction and active management of high-credit quality, customized, short-duration, fixed income portfolios.

We specialize in the investment of individual securities in segregated client accounts. Prudent selection of individual securities allows a portfolio manager control over a portfolio's maturity structure, credit quality, cash flow, and liquidity.

Corporate cash management is offered on a brokerage or advisory basis at Morgan Stanley Smith Barney LLC.

There are Four Pillars Fundamental to Corporate Liquidity Management

Preservation of Capital

- Understanding the fundamental role and importance of the Balance Sheet
- Emphasis on top-tier, “blue chip” issuers & Government backed debt
- High degree of diversification at both the sector and issuer levels

Liquidity

- Cash needs to be available and ready when called upon
- Requirements unique to each company, driven by business characteristics and other factors
- Function of portfolio design & security selection
- Ongoing communication and planning within the portfolio

Transparency, Reporting and Compliance

- Third-party online accounting data, Annual audit reports and support
- Investment Policy Statement compliance
- Portfolio risk metrics & composition detail
- Cost structure, disclosure, and understanding of investment manager incentives

Returns

- Only within framework above, only with Investment Policy parameters
- Risk adjusted focus, not absolute returns
- Current income evaluated vs potential liquidity needs and overall company objectives

Corporate cash management is offered on a brokerage or advisory basis at Morgan Stanley Smith Barney LLC.

The Morgan Stanley Corporate Cash Difference

Our decades of experience, backed by the resources and knowledge of the Firm, delivers an unparalleled standard of excellence and client experience

We seek to maximize yield within the scope of our capital preservation investment philosophy, while providing the manager with the flexibility to accommodate dynamic market conditions.

Our reporting system, Clearwater Analytics, delivers an audit-quality reporting infrastructure that provides fiduciaries with the utmost visibility into the portfolio

Clients have access to accurate, timely, and integrated portfolio data to make informed decisions, drive periodic reporting requirements, and maintain ongoing portfolio analysis

Industry agnostic—we work with companies across all industry sectors

Each of our portfolios is customized to our clients' unique needs and circumstances

We offer a high-touch service model with direct access to coverage team who acts as an extension of our client's treasury team and conducts periodic portfolio review meetings

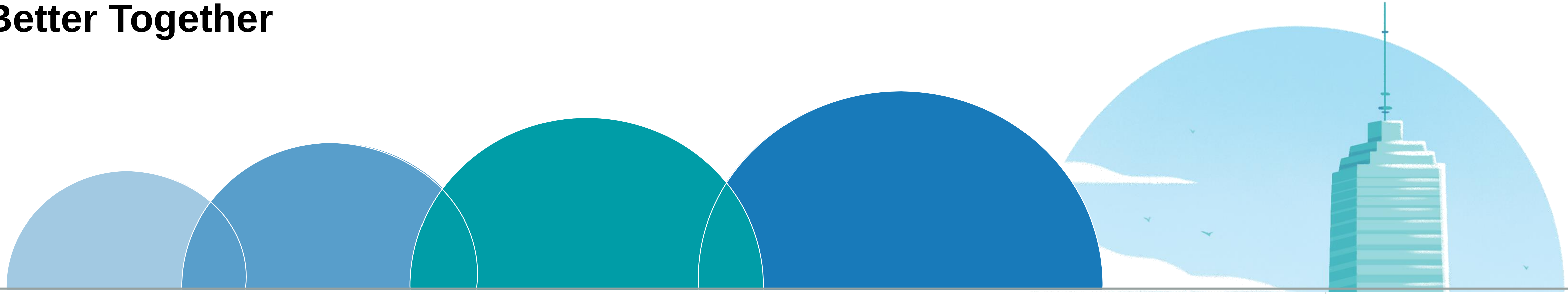
Corporate cash management is offered on a brokerage or advisory basis at Morgan Stanley Smith Barney LLC.

What do Modern Workplaces Do?

When employees thrive, companies thrive too

Comprehensive Workplace Solutions	Employees Thrive	Company Thrives
✓ Equity compensation ✓ Retirement and nonqualified deferred compensation solutions ✓ Financial wellness ✓ Executive solutions	✓ Reduced stress ✓ Increased satisfaction at work ✓ Increased loyalty	✓ Increased retention ✓ Increased productivity ✓ Increased workforce performance ✓ Attract top talent

Today's Workplace Challenges Have Inspired our Business Solutions Better Together



1935

Morgan Stanley

Wealth management, exceptional service with global reach

1998

E*TRADE acquires Equity Edge Online®

Equity compensation technology platform

1999

Solium

Equity compensation technology with scalable solutions

2016–2019

Morgan Stanley & Solium collaboration culminates in May 2019 Solium acquisition

A powerful combination in equity management – personalized solutions and modern technology

Shareworks by Morgan Stanley

Oct 1, 2020

Morgan Stanley acquires E*TRADE and the workplace offering expands

With the acquisition of E*TRADE, Morgan Stanley at Work offers a comprehensive suite of workplace financial benefits

E*TRADE CORPORATE SERVICES

gradifi by E*TRADE

2023

Morgan Stanley AT WORK

Equity Solutions

Retirement Solutions

Deferred Compensation

Executive Services

Saving and Giving

Financial Wellness

Important Disclosures

NOT ALL PRODUCTS AND SERVICES ARE AVAILABLE IN ALL JURSIDICTIONS OR COUNTRIES

This material has been prepared for informational purposes only **and is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or to participate in any trading strategy. It does not provide individually tailored investment advice**. It 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. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

The information and data contained herein has been obtained from multiple sources considered to be reliable and Morgan Stanley Smith Barney LLC makes no representation as to the accuracy or completeness of the information from sources outside of Morgan Stanley.

Investing in the market entails the risk of principal loss as well as market volatility. The value of all types of investments may increase or decrease over varying time periods.

Asset Allocation and diversification do not assure a profit or protect against loss in declining financialmarkets. **Past performance is not an indication or a guarantee of future results.**

Insurance 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 and its affiliates (the “Firm”) do not currently offer the services provided by Philanthropy Management’s third party 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 representation 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(s

GIMA strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha or Value Score ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on the ranking models, please see Adverse Active Alpha 2.0: Scoring Active Managers According to Potential Alpha. This Special Report is available by request from your Financial Advisor or Private Wealth Advisor.

Important Disclosures (cont.)

Nonqualified deferred compensation plans established by private sector employers are generally designed to comply with an exemption under ERISA, which exempts such plans from many (or potentially all) of ERISA's requirements for employee benefit plans. Failure to comply with an available exemption under ERISA will generally cause the plan to be subject to potentially onerous ERISA requirements and may result in adverse consequences if those ERISA requirements are not met.

Nonqualified deferred compensation plans are generally subject to section 409A of the Internal Revenue Code, along with other federal tax rules, which impose specific requirements on such plans (including, but not limited to, specific requirements concerning deferral elections and the time and form of distributions under the plan). Failure to satisfy these requirements can result in significant adverse consequences, including (but not limited to) inclusion in the employee's taxable income of all vested compensation deferred under the plan, plus interest and a 20% penalty tax.

This material does not reflect the impact of state and local income taxes. The state and local income tax treatment of a qualified retirement plan and/or a nonqualified deferred compensation plan may differ from the federal tax treatment. You should consult with and rely on your own independent tax advisor.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") do not provide tax or legal advice. You should consult your own tax and legal advisors (a) before establishing a nonqualified deferred compensation plan, and (b) regarding any potential legal, tax, and related consequences of any investments or other transactions made with respect to a nonqualified deferred compensation plan.

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

Important Disclosures (cont.)

Your Financial Advisor may create a financial plan based on the methodology, estimates, and assumptions, as 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 Smith Barney LLC ("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 financial goal analysis or 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 these 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 https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf.

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.

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.

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Important Disclosures (cont.)

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.

Although they may be admitted attorneys, Wealth and Estate Planning Strategists and other Estate Planning Strategies personnel holding legal degrees are acting purely in a non-representative capacity. Neither they or Morgan Stanley provide tax or legal advice to clients or to Morgan Stanley.

The term “Family Office Resources” is being used as a term of art and not to imply that Morgan Stanley and/or its employees are acting as a family office pursuant to Investment Advisers Act of 1940.

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

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

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

Important Disclosures (cont.)

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.

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