

Morgan Stanley

LifeView®

LifeView® Financial Goal Analysis

For the exclusive use of ***Client 1 and Client 2 Sample***

Prepared by:

FINANCIAL PLANNING
Financial Advisor

March 04, 2026

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This is a sample LifeView Financial Analysis. It is intended to demonstrate the type of analysis your Financial Advisor can create for you. This should not be construed as a recommendation for any specific product or service. An Actual Financial Analysis would be based on your individual financial considerations, needs, objectives, and risk tolerance. It would therefore differ from this sample Financial Analysis.

Table Of Contents

IMPORTANT DISCLOSURE INFORMATION	1 - 5
Personal Information and Summary of Financial Goals	6 - 7
Net Worth Summary - All Resources	8
Resource Summary	9 - 10
Current Portfolio Allocation	11 - 12
Investment Assets by Tax Category	13
Model Portfolio Table	14
Results - Current and Recommended	15 - 18
Worksheet Detail - Risk/Return	19
Worksheet Detail - Inside the Numbers Final Result	20 - 21
Worksheet Detail - Social Security Combined Details	22
Composite Portfolio Analysis	23 - 24
Goal Strategies Introduction	25
Risk Assessment	26 - 27
Impact Analysis of Return Assumptions on Your Plan	28
Return Assumptions Used for Impact Analysis	29 - 30
Tax and Inflation Assumptions	31
IMPORTANT DISCLOSURE INFORMATION	32 - 33
Return Methodology and Asset Allocation	34 - 37
Key Asset Class Risk Considerations	38 - 40
Glossary of Terms	41 - 46

IMPORTANT DISCLOSURE INFORMATION

IMPORTANT: The projections or other information generated by LifeView® Goal Analysis regarding the likelihood of various investment outcomes (including any assumed rates of return) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Every individual's financial circumstances, needs and risk tolerances are different. This LifeView® Financial Goal Analysis (the "Report") is based on the information you provided to us, the assumptions you have asked us to make and the other assumptions indicated herein as of the date of the Report. It is not an official account statement. The purpose of taking the time to organize your financial life is to gain better control of your financial future. This Report should be considered a working document that can assist you with this objective. You should carefully review the information and suggestions found in this Report and then decide on future steps.

LifeView Goal Analysis Assumptions and Limitations

Information Provided by You

Information that you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Report. Please review all the information thoroughly to ensure that it is correct and complete. In particular, please review the Report sections titled "Personal Information and Summary of Financial Goals", "Current Portfolio Allocation", and "Tax and Inflation Assumptions" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your Financial Advisor. Even small changes in assumptions can have a substantial impact on the results shown in this Report. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change. Morgan Stanley has no responsibility and is under no obligation to monitor or update this Report in the future unless expressly engaged by you to do so at that time.

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Annuities

The specific features of annuities are not considered in the LifeView Goal Analysis. If you have requested that the income or death benefit feature of an annuity be considered, please note that the analysis is illustrative only, and that all payments are dependent on the claims-paying ability of the issuing insurance company. Information included in the report relating to current value of an annuity is obtained from the issuer and Morgan Stanley does not guarantee the accuracy of the information. In addition, it is not a solicitation or recommendation that you purchase an annuity and you should not rely on the information presented when making an investment decision. Variable annuities are sold by prospectus only, which contain additional information including risk factors, fees and other costs that may apply. Please read the prospectus carefully before investing.

Asset Allocation Information

Any asset allocation information presented herein, which may take into account your assets in one or more Employee Retirement Income Security Act of 1974, as amended ("ERISA")-covered employee benefit plans and/or one or more individual retirement accounts, is for general asset allocation education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation mix under the Investment Advisers Act of 1940 as amended, ERISA, the Internal Revenue Code or any other applicable law. In applying any particular asset allocation model to your individual circumstances, you should consider your other assets, income and investments, in addition to any interest(s) you may have in ERISA-covered employee benefit plans or individual retirement accounts. Thus, it is very important for you to insure that you review this Report to make sure that it includes all of your assets, income and investments.

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Assumptions and Limitations

LifeView Goal Analysis offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. LifeView Goal Analysis does not purport to recommend or implement an investment strategy. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in LifeView Goal Analysis. 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 that are not tailored to your specific circumstances. No Report 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 LifeView Goal Analysis assumptions, your actual results will vary (perhaps significantly) from those presented in this Report.

The assumed return rates in LifeView Goal Analysis are not reflective of any specific investment and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific investment may be more or less than the returns used in LifeView Goal Analysis. The return assumptions are based on historic rates of return of securities indices which serve as proxies for the broad asset classes. It is not possible to directly invest in an index. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class. LifeView Goal Analysis results may vary with each use and over time.

The return assumptions used in this Report are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. During the preparation of these analyses, your Morgan Stanley Financial Advisor may have refined the asset allocation strategy to develop a strategy which optimizes the potential returns that could be achieved with the appropriate level of risk that you would be willing to assume. Asset classes not included may have characteristics similar or superior to those being analyzed.

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

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

These analyses speak only as of the date of this Report. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained herein to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

Asset Classification

Morgan Stanley classifies assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Unclassified asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional Investments such as some Equity Unit Trusts, Index Options and Structured Investments. Additionally, investments for which we are unable to procure market data to properly classify may appear as Unclassified.

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Rate of Return Methodology

The analysis contained in the Report is conducted using the Morgan Stanley Wealth Management Global Investment Committee's Secular Return Estimates ("GIC Estimate"). GIC Estimate approved returns are generated based on proprietary formulas which include studying historical return averages of the broad market indices and making strategic adjustments for more recent market conditions and other factors deemed relevant by the forecaster. The Return Methodology and Asset Allocation sections include a description of the return methodology that has been used to prepare this Report. The methodology should be carefully considered in evaluating the results presented to you.

Results Using Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). The percentage of trials that were successful is shown as the probability that your Plan, with all its underlying assumptions, could be successful. In LifeView Goal Analysis, this is the Probability of Success. Analogously, the percentage of trials that were unsuccessful is shown as the Probability of Failure. The Results Using Monte Carlo Simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

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This report is not intended to be construed as "investment advice" as those terms are defined under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Investment Adviser's Act of 1940, and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit

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This Report is not a financial plan. 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 will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software where you will enter into a written agreement with a Financial Advisor, such as Morgan Stanley LifeView® Advisor. If you would like to have a financial plan prepared for you, please consult with your Financial Advisor.

This Report does not constitute an offer to buy, sell, or recommend any particular investment or asset, nor does it recommend that you engage in any particular investment, manager or trading strategy. It reflects only allocations among broad asset classes. All investments have risks. The decisions as to when and how to invest are solely your responsibility.

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<https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

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Timing for implementing, monitoring and adjusting your strategies is a critical element in achieving your financial objectives. You are responsible for implementing, monitoring and periodically reviewing and adjusting your investment strategies.

At Morgan Stanley, we are committed to helping you reach your financial goals by delivering solutions designed to help build, preserve and manage wealth. At the time of your plan adoption, you are enrolled in Morgan Stanley's Progress to Goals Reporting Service to assist you in tracking your progress towards your goals established in your LifeView® Goal Analysis ("Goal Analysis"). Your enrollment is based on the plan(s) that you reviewed with your Financial Advisor and provides ongoing reporting for your selected goal(s). For further details on this service, please contact a member of your Morgan Stanley team.

Using information in your Goal Analysis, you can work together with your Financial Advisor to evaluate your progress and consider different courses of action when your situation warrants adjustments to your financial strategy. Goal Analyses should be reviewed carefully and your Financial Advisor should be informed of any changes when required. When you review reports, you can refer back to your Goal Analysis for more information. A copy of your Goal Analysis can be requested from your Financial Advisor.

By providing you this report, Morgan Stanley has no responsibility and is under no obligation to monitor your goals in the future unless expressly engaged by you to do so at that time. Please reach out to your Morgan Stanley team if you would like more information about monitoring, which is available in an ongoing investment advisory relationship.

The information associated with your Goal Analysis contained in a report will be from either the latest Goal Analysis draft or adoption date.

By accepting delivery of this Report, you are deemed to acknowledge and agree that:

- 1) you have reviewed and accept the information contained within this Report and understand the disclaimers, assumptions and methods included with it;
- 2) you believe that all information provided by you is complete and accurate to the best of your knowledge;
- 3) you recognize that all investments have risks; that performance and attainment of financial objectives are not guaranteed; and that all estimates and assumed data, including returns, are included only for general education and do not represent a forecast of future events or results;
- 4) you understand that this Report was generated using a brokerage tool, is not a financial plan and created a brokerage (not advisory) relationship among you, your Financial Advisor and Morgan Stanley that governed the preparation of this Report and ended upon receipt of this Report;
- 5) you understand that Morgan Stanley and your Financial Advisor are not fiduciaries under ERISA, Investment Advisers Act of 1940 or the Internal Revenue Code with respect to this Report or your use or our use (on your behalf) of the software which generated this Report, or your IRA and retirement plan accounts unless Morgan Stanley and/or your Financial Advisor provide "investment advice," as that term is defined under ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, The information in this Report is provided to you on the understanding that, for purposes of ERISA, the Advisers Act and the Code, it is intended to be educational material, and will not be viewed for ERISA, the Advisers Act or Code purposes as fiduciary investment advice or specific recommendations with respect to asset allocation or any particular investment, and that (unless otherwise provided in a written mutual agreement, arrangement, or understanding with the retirement account owner and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets; and
- 6) you understand that Morgan Stanley is not a legal or tax advisor and that this Report does not constitute tax, legal, or accounting advice.

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Personal Information and Summary of Financial Goals

Client 1 and Client 2 Sample

Needs		
10	Retirement - Basic Living Expense	
	Client 1 (2032)	65
	Client 2 (2032)	65
	Both Retired (2032-2059)	\$240,000
	Client 2 Alone Retired (2060-2061)	\$240,000
	Move to Florida When both are retired	Base Inflation Rate (2.42%)
10	Health Care	
	Both Medicare (2032-2059)	\$25,255
	Client 2 Alone Medicare (2060-2061)	\$14,780
		Base Inflation Rate plus 2.60% (5.02%)
10	College - Michael	
	4 years starting in 2027	\$35,061
	Attending Rutgers University - New Brunswick	Base Inflation Rate plus 3.60% (6.02%)
10	College - Emily	
	4 years starting in 2032	\$62,920
	Attending College - Private (4 years)	Base Inflation Rate plus 3.60% (6.02%)
10	Florida Home Down Payment	
	When both are retired	\$400,000
		No Inflation
10	New Florida Mortgage	
	When both are retired	\$115,100
	Recurring every year for a total of 30 times	No Inflation

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Personal Information and Summary of Financial Goals

Client 1 and Client 2 Sample

10	New Florida Home Taxes & Insurance	
	When both are retired	\$34,000
	Recurring every year until Life	Base Inflation Rate (2.42%)
Wants		
7	Travel	
	When both are retired	\$15,000
	Recurring every 3 years for a total of 5 times	Base Inflation Rate (2.42%)
7	Car/Truck	
	In 2026	\$50,000
	Recurring every 10 years for a total of 3 times	Base Inflation Rate (2.42%)

Personal Information

Client 1

Born 06/16/1967, age 58
Employed - \$500,000

Client 2

Born 12/09/1967, age 58
Business Owner - \$250,000

Married, US Citizens living in New Jersey

- This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

Participant Name	Date of Birth	Age	Relationship
Michael	05/18/2008	17	Child of Both
Emily	04/20/2013	12	Child of Both

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Net Worth Summary - All Resources

This is your Net Worth Summary as of 03/04/2026. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.



Investment Assets		\$3,375,000
Other Assets	+	\$3,335,719
Total Assets		\$6,710,719
Total Liabilities	-	\$1,000,000
Net Worth		\$5,710,719

Description	Total
Investment Assets	
Employer Retirement Plans	\$1,700,000
Individual Retirement Accounts	\$1,000,000
Taxable and/or Tax-Free Accounts	\$350,000
College Saving Plans	\$325,000
Total Investment Assets:	\$3,375,000
Other Assets	
Home and Personal Assets	\$2,000,000
Business and Property	\$1,250,000
Employer Awards	\$85,719
Total Other Assets:	\$3,335,719
Liabilities	
Personal Real Estate Loan	\$1,000,000
Total Liabilities:	\$1,000,000
Net Worth:	\$5,710,719

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Resource Summary

Investment Assets

Description	Owner	Account Type	Current Value	Additions	Assign to Goal
Imported from Morgan Stanley - Manually Entered - HeldAway					
Client One's 401(k)	Client 1	401(k)	\$1,000,000	\$50,500	Fund All Goals
Emily 529 Savings Plan	Client 1	529 Savings Plan	\$125,000	\$10,000	College - Emily
ETRADE Brokerage	Client 1	Account	\$350,000	\$50,000	Fund All Goals
Michael 529 Savings Plan	Client 1	529 Savings Plan	\$200,000	\$10,000	College - Michael
Roth IRA - Account	Client 2	Roth IRA - Account	\$550,000		Fund All Goals
SEP-IRA	Client 2	SEP-IRA	\$700,000	\$25,000	Fund All Goals
Traditional IRA - Account	Client 2	Traditional IRA - Account	\$450,000		Fund All Goals
Total Imported from Morgan Stanley - Manually Entered - HeldAway Assets			\$3,375,000		
			Total:	\$3,375,000	

Other Assets

Description	Owner	Current Value	Future Value	Assign to Goal
Manually Entered				
Business	Client 2	\$1,250,000	\$1,000,000	Fund All Goals
NJ Home	Joint Common	\$2,000,000	\$1,518,105	Fund All Goals
Total of Other Assets :		\$3,250,000		

Social Security

Description	Value	Assign to Goal
Social Security	Client 1 will file a normal application at age 67. He will receive \$51,223 in retirement benefits at age 67.	Fund All Goals
Social Security	Client 2 will file a normal application at age 67. She will receive \$51,223 in retirement benefits at age 67.	Fund All Goals

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Resource Summary

Liabilities

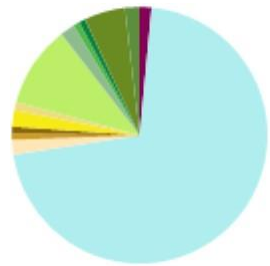
Type	Description/Company	Owner	Outstanding Balance	Interest Rate	Monthly Payment	Date Loan Began	Loan Term
Manually Entered							
1st Mortgage	NJ Mortgage	Client 1	\$1,000,000	4.00%	\$5,000	05/01/2011	ThirtyYears

Total Outstanding Balance: \$1,000,000

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Current Portfolio Allocation

This page shows how your Investment Assets are currently allocated among the different Asset Classes. It includes only those Assets you have identified to fund Goals.



Total Stock
75%

Projected Returns

Total Return	7.43%
Base Inflation Rate	2.42%
Standard Deviation	11.48%

Bear Market Returns

Great Recession November 2007 thru February 2009	-34%
Bond Bear Market July 1979 thru February 1980	9%

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Cash	3.15%	\$50,000	1%
US Equities	8.52%	\$2,400,000	71%
International Equity	7.37%	\$62,500	2%
Emerging Market Equity	8.36%	\$27,500	1%
Global Equities Other	8.13%	\$27,500	1%
Ultra Short Term Fixed Income	3.15%	\$70,000	2%
Short Term Fixed Income	3.48%	\$35,000	1%
US Fixed Income	3.81%	\$347,500	10%
International Fixed Income	3.68%	\$62,500	2%
Inflation-linked Securities	4.45%	\$27,500	1%
Preferred Securities	4.55%	\$27,500	1%
High Yield Fixed Income	5.52%	\$175,000	5%
Emerging Markets Fixed Income	6.83%	\$62,500	2%
Total :		\$3,375,000	100%

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Current Portfolio Allocation

Effects of Employer Awards

Value of Net Vested Employer Awards	\$85,719
Value of Unvested Restricted Stock	\$600,031
Value of Portfolio without Employer Awards	\$3,375,000
Total Value of Portfolio with Employer Awards	\$4,060,750
Total Percent Stock Including Employer Awards	78.88%

Concentrated Positions

Security Symbol	Name	Total Value	% of Total Assets
AAPL	Apple Inc	\$85,719	2%
	Apple Inc - Unvested Restricted Stock	\$600,031	15%
	Total Holding for AAPL	\$685,750	17%

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Investment Assets by Tax Category

Investment Assets by Tax Category

This summary includes only those Assets you have identified to fund Goals in this Analysis.

Asset Class	Qualified	Tax-Deferred	Taxable	Tax-Free	Roth	Coverdell (CESA)	529 Plan	Health Savings
Cash							\$50,000	
US Equities	\$1,472,500		\$350,000		\$302,500		\$275,000	
International Equity	\$35,000				\$27,500			
Emerging Market Equity					\$27,500			
Global Equities Other					\$27,500			
Ultra Short Term Fixed Income	\$70,000							
Short Term Fixed Income	\$35,000							
US Fixed Income	\$320,000				\$27,500			
International Fixed Income	\$35,000				\$27,500			
Inflation-linked Securities					\$27,500			
Preferred Securities					\$27,500			
High Yield Fixed Income	\$147,500				\$27,500			
Emerging Markets Fixed Income	\$35,000				\$27,500			
Total:	\$2,150,000		\$350,000		\$550,000		\$325,000	

Notes

- Qualified Investment Assets include Employer Sponsored Retirement Plans and Traditional IRAs. Tax-Deferred assets include Fixed and Variable Annuities, US Savings Bonds, and Variable Life Insurance.
- Contributions to a 529 College Savings Plan can have tax implications to you and the beneficiary of the account. You should consult with your legal or tax professionals to discuss the federal and state tax consequences.

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Model Portfolio Table

The Risk-Based Portfolio was selected from this list of Model Portfolios, based upon the answers you provided in your Risk Tolerance Questionnaire. The Target Portfolio was selected based on your investment objectives and risk tolerance. The Target Portfolio will be the same as the Risk Based Portfolio unless you choose a Custom Portfolio or Model Portfolio. The Average Real Return is equal to the Average Total Return minus the inflation rate of 2.42%.

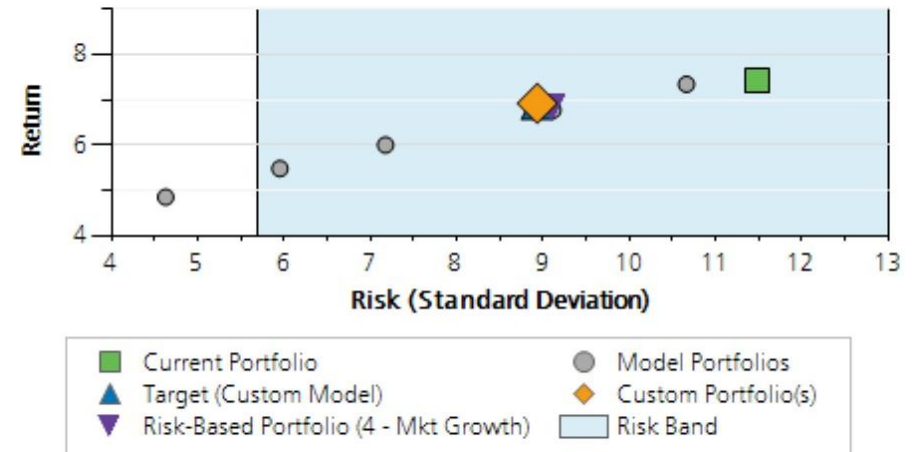
Portfolios	Name	Cash	Bond	Stock	Alternative	Unclassified	Projected Return	Standard Deviation
	Model 1 - Wealth Conservation	0%	68%	18%	14%	0%	4.85%	4.63%
	Model 2 - Income	0%	54%	31%	15%	0%	5.48%	5.95%
	Model 3 - Balanced Growth	0%	40%	39%	21%	0%	6.00%	7.18%
▼	Model 4 - Market Growth	0%	22%	54%	24%	0%	6.77%	9.12%
▲	(c) Custom Model	0%	30%	55%	15%	0%	6.92%	8.94%
	Model 5 - Opportunistic Growth	0%	8%	67%	25%	0%	7.34%	10.66%
■	Current	1%	24%	75%	0%	0%	7.43%	11.48%

■ Risk Band
 ■ Current
 ▼ Risk-Based
 ▲ Target

Return vs. Risk Graph

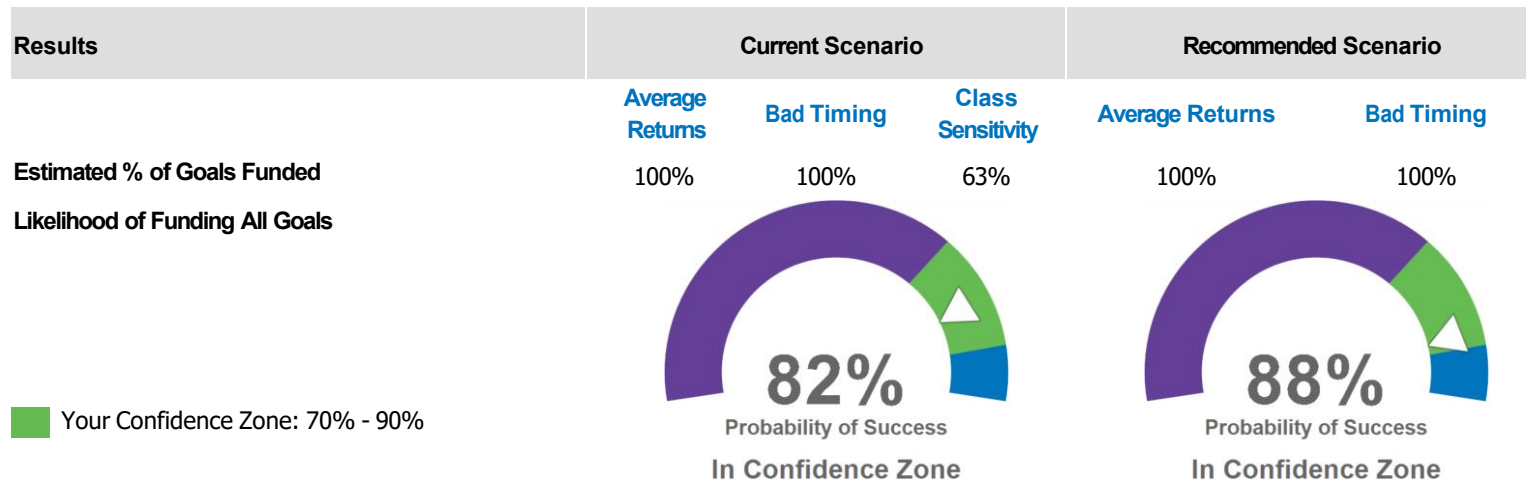
When deciding how to invest your money, you must determine the amount of risk you are willing to assume to pursue a desired return. The Return versus Risk Graph reflects a set of portfolios that assume a low relative level of risk for each level of return, or conversely an optimal return for the degree of investment risk taken. The graph also shows the position of the Risk Band, Target, Risk-Based, and Custom Portfolios. The positioning of these portfolios illustrates how their respective risks and returns compare to each other as well as the optimized level of risk and return represented by the Portfolios.

This graph shows the relationship of return and risk for each Portfolio in the chart above.



See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Results - Current and Recommended



	Current Scenario	Recommended Scenario	Changes In Value
Retirement			
Retirement Age			
Client 1	65 in 2032	65 in 2032	
Client 2	65 in 2032	65 in 2032	
Analysis Age			
Client 1	92 in 2059	92 in 2059	
Client 2	94 in 2061	94 in 2061	

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Results - Current and Recommended

	Current Scenario	Recommended Scenario	Changes In Value
Goals			
Needs			
Retirement - Basic Living Expense			
Both Retired	\$240,000	\$240,000	
Client 2 Alone Retired	\$240,000	\$240,000	
Health Care			
Both Medicare	\$25,254	\$25,254	
Client 2 Alone Medicare	\$14,779	\$14,779	
College - Michael			
Years of School	4	4	
Start Year	2027	2027	
College - Emily			
Years of School	4	4	
Start Year	2032	2032	
Florida Home Down Payment			
Starting	\$400,000	\$400,000	
	When both are retired	When both are retired	
New Florida Mortgage			
Starting	\$115,100	\$115,100	
	When both are retired	When both are retired	
Year between occurrences	1	1	
Number of occurrences	30	30	
New Florida Home Taxes & Insurance			
Starting	\$34,000	\$34,000	
	When both are retired	When both are retired	
Year between occurrences	1	1	
Ending	End of Analysis	End of Analysis	
Wants			
Travel			
Starting	\$15,000	\$15,000	
	When both are retired	When both are retired	
Year between occurrences	3	3	
Number of occurrences	5	5	
Car/Truck			
Starting	\$50,000	\$50,000	
	2026	2026	
Year between occurrences	10	10	
Number of occurrences	3	3	

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Results - Current and Recommended

	Current Scenario	Recommended Scenario	Changes In Value
Total Spending for Life of Analysis	\$13,377,589	\$13,347,870	Decreased 0%
\$ Savings			
Taxable	\$50,000	\$70,000	Increased \$20,000
Qualified	\$55,000	\$55,000	
Roth	\$8,000	\$8,000	
529 Plan	\$20,000	\$20,000	
Total Savings This Year	\$133,000	\$153,000	Increased \$20,000
Portfolios			
Allocation Before Retirement	Current	Custom Model	17% Less Stock
Percent Stock	75%	58%	
Estimated Average Annual Return	7.43%	7.00%	
Total Return Adjustment	0.00%	0.00%	
Adjusted Return	7.43%	7.00%	
Estimated Standard Deviation	11.48%	9.23%	
Great Recession Return 11/07 - 2/09	-34.24%	-27.90%	
Bond Bear Market Return 7/79 - 2/80	8.88%	9.29%	
Allocation During Retirement	Current	Custom Model	17% Less Stock
Percent Stock	75%	58%	
Estimated Average Annual Return	7.43%	7.00%	
Total Return Adjustment	0.00%	0.00%	
Adjusted Return	7.43%	7.00%	
Estimated Standard Deviation	11.48%	9.23%	
Great Recession Return 11/07 - 2/09	-34.24%	-27.90%	
Bond Bear Market Return 7/79 - 2/80	8.88%	9.29%	
Inflation	2.42%	2.42%	

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Results - Current and Recommended

	Current Scenario	Recommended Scenario	Changes In Value
Investments			
Total Investment Portfolio	\$3,375,000	\$3,375,000	
Social Security			
Social Security Strategy	Current	At Age 70	
Client 1			
Filing Method	Normal	Normal	
Age to File Application	67	70	
Age Retirement Benefits Begin	67	70	
First Year Benefit	\$51,223	\$63,517	
Client 2			
Filing Method	Normal	Normal	
Age to File Application	67	70	
Age Retirement Benefits Begin	67	70	
First Year Benefit	\$51,223	\$63,517	
Goal Strategies			
Roth Conversion Strategy	N/A	Roth Conversions	
Maximum Desired Tax Rate	N/A	22%	
Conversion Start Year	N/A	2033	
Number of Years of Conversion	N/A	10	

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Risk/Return

Risk / Reward for Recommended Scenario

Risk Based Portfolio	Portfolio used in Recommended Scenario	Both before and during Retirement with same portfolio	Results		Bear Market Loss	
			Probability of Success	Safety Margin (Current Dollars)	Great Recession Return	Bond Bear Market Return
		Model 1 - Wealth Conservation	63%	\$206,817	-5%	1%
		Model 2 - Income	76%	\$1,342,376	-13%	4%
		Model 3 - Balanced Growth	83%	\$2,527,606	-20%	8%
→		Model 4 - Market Growth	88%	\$4,718,155	-30%	12%
	→	Custom Model	88%	\$5,288,489	-28%	9%
		Model 5 - Opportunistic Growth	89%	\$7,488,401	-38%	15%
		Current	85%	\$8,161,508	-34%	9%

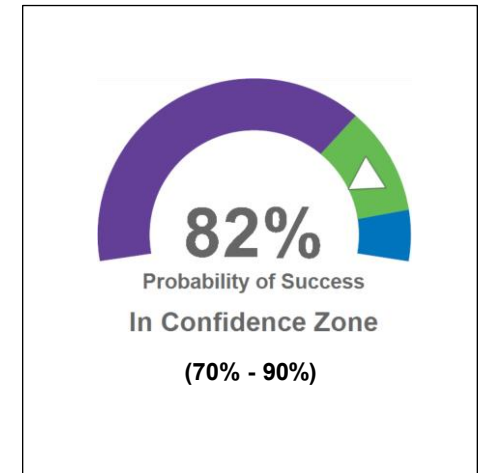
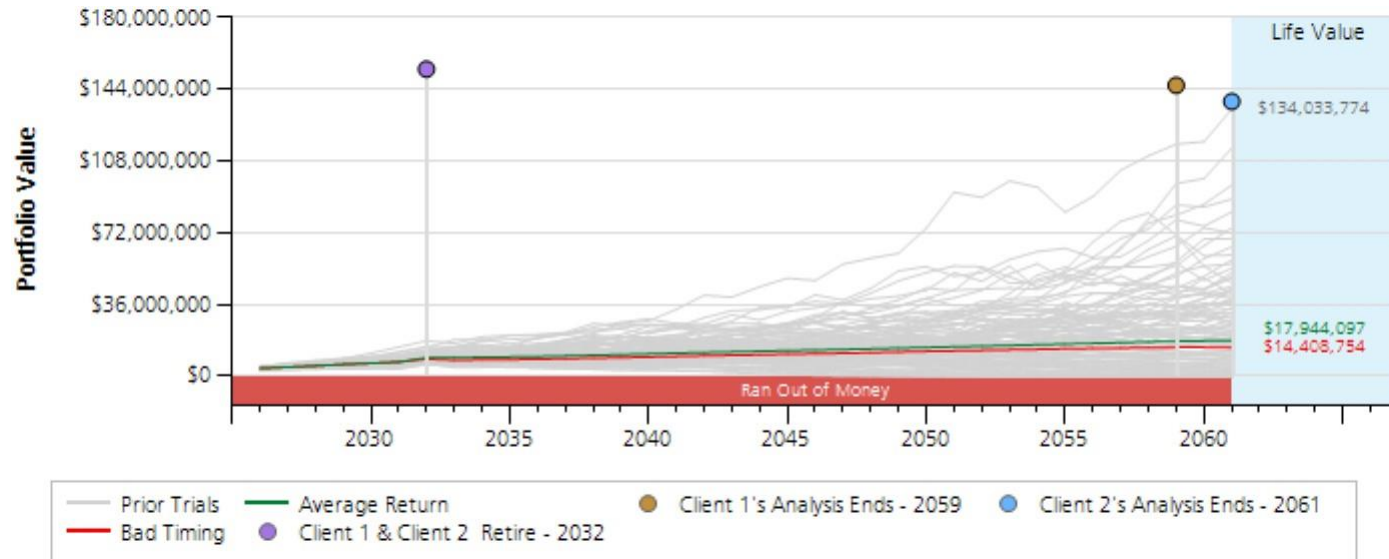


See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For Current Scenario

- The graph below shows the results for all 1,000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a Probability of Success between 70% and 90%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

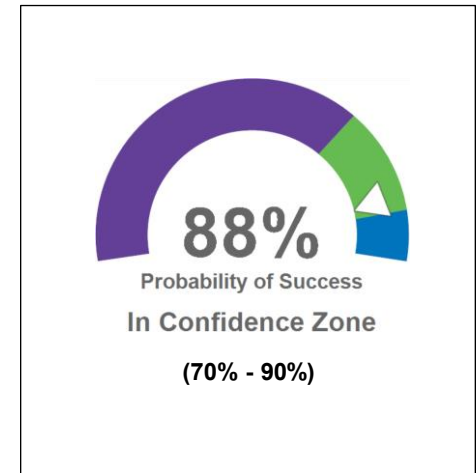
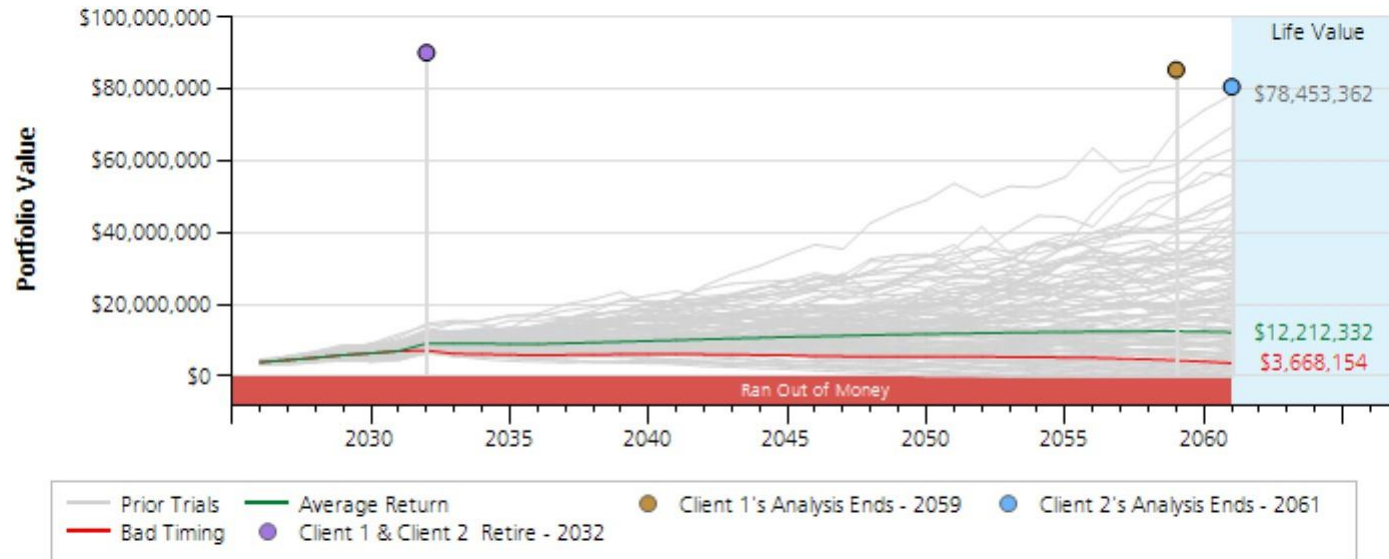
Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End Of Plan Future Dollars	End Of Plan Current Dollars	Year Money Goes to \$0
10	99th Percentile	\$5,996,403	\$14,164,928	\$27,730,054	\$49,153,216	\$74,235,280	\$134,033,774	\$58,042,651	-
250	75th Percentile	\$7,751,282	\$8,033,253	\$9,372,513	\$7,660,864	\$12,092,117	\$38,479,787	\$16,663,478	-
500	50th Percentile	\$5,798,903	\$13,066,599	\$19,481,799	\$17,584,544	\$21,820,045	\$18,712,228	\$8,103,236	-
750	25th Percentile	\$6,509,254	\$10,001,910	\$9,647,861	\$9,508,525	\$9,461,282	\$3,495,732	\$1,513,809	-
990	1st Percentile	\$4,667,616	\$4,814,087	\$2,706,730	\$828,275	\$0	\$0	\$0	2047

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Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For Recommended Scenario

- The graph below shows the results for all 1,000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a Probability of Success between 70% and 90%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

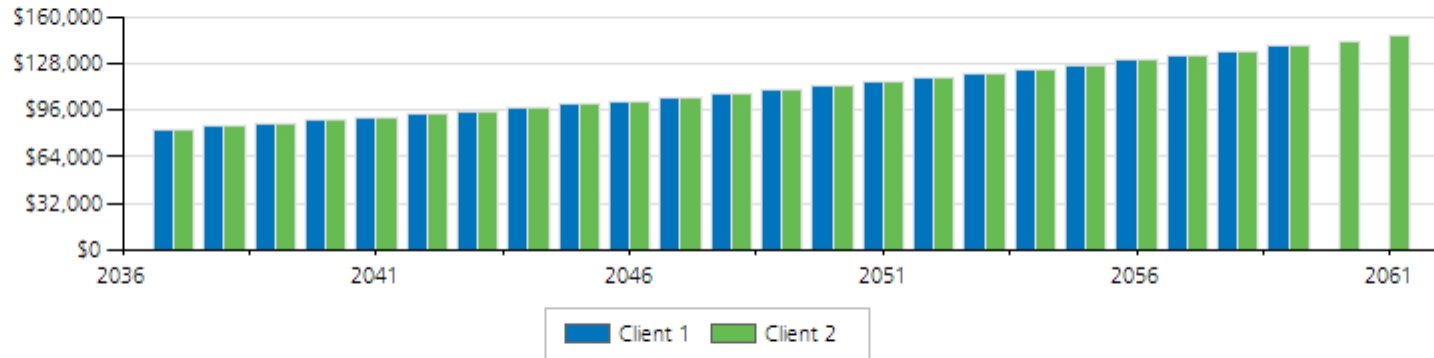
Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End Of Plan Future Dollars	End Of Plan Current Dollars	Year Money Goes to \$0
10	99th Percentile	\$8,589,451	\$15,451,270	\$20,027,302	\$33,869,682	\$49,068,612	\$78,453,362	\$33,973,834	-
250	75th Percentile	\$7,259,300	\$9,221,409	\$11,243,320	\$15,932,193	\$22,152,906	\$30,564,516	\$13,235,810	-
500	50th Percentile	\$5,395,817	\$7,839,488	\$9,819,998	\$9,352,970	\$12,693,078	\$15,371,706	\$6,656,640	-
750	25th Percentile	\$7,185,708	\$7,274,926	\$6,665,872	\$6,812,544	\$5,793,659	\$5,468,868	\$2,368,266	-
990	1st Percentile	\$4,630,503	\$4,213,898	\$4,052,043	\$1,961,823	\$69,936	\$0	\$0	2051

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Social Security Combined Details

Social Security Combined Details for Recommended Scenario



Year	Ages/Event	Client 1	Client 2	Year	Ages/Event	Client 1	Client 2
2037	70/70	\$82,627	\$82,627	2054	87/87	\$124,069	\$124,069
2038	71/71	\$84,626	\$84,626	2055	88/88	\$127,071	\$127,071
2039	72/72	\$86,674	\$86,674	2056	89/89	\$130,146	\$130,146
2040	73/73	\$88,772	\$88,772	2057	90/90	\$133,296	\$133,296
2041	74/74	\$90,920	\$90,920	2058	91/91	\$136,522	\$136,522
2042	75/75	\$93,120	\$93,120	2059	Client 1's Analysis Ends	\$139,825	\$139,825
2043	76/76	\$95,374	\$95,374	2060	-/93		\$143,209
2044	77/77	\$97,682	\$97,682	2061	Client 2's Analysis Ends		\$146,675
2045	78/78	\$100,046	\$100,046				
2046	79/79	\$102,467	\$102,467				
2047	80/80	\$104,947	\$104,947				
2048	81/81	\$107,486	\$107,486				
2049	82/82	\$110,088	\$110,088				
2050	83/83	\$112,752	\$112,752				
2051	84/84	\$115,480	\$115,480				
2052	85/85	\$118,275	\$118,275				
2053	86/86	\$121,137	\$121,137				

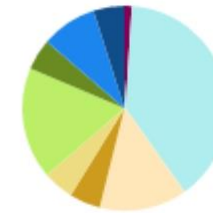
Notes

Assumption for Cost of Living Adjustment (COLA) is 2.42% annually.

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Composite Portfolio Analysis

	Locked Assets	Target Portfolio Custom Model	Composite Portfolio Locked & Target	Risk-Based Model Model 4 - Market Growth
Total Return	7.70%	6.92%	6.99%	6.77%
Standard Deviation	12.53%	8.94%	9.23%	9.12%



The Composite Portfolio falls inside the risk band.

Asset Class	Amount	Percent	Amount	Percent	Amount	Percent	Percent
Cash	\$50,000	15%	\$0	0%	\$50,000	1%	0%
US Equities	\$275,000	85%	\$1,067,500	35%	\$1,342,500	40%	33%
International Equity	\$0	0%	\$457,500	15%	\$457,500	14%	14%
Emerging Market Equity	\$0	0%	\$152,500	5%	\$152,500	5%	7%
Short Term Fixed Income	\$0	0%	\$152,500	5%	\$152,500	5%	5%
US Fixed Income	\$0	0%	\$610,000	20%	\$610,000	18%	13%
Inflation-linked Securities	\$0	0%	\$0	0%	\$0	0%	1%
High Yield Fixed Income	\$0	0%	\$152,500	5%	\$152,500	5%	2%
Emerging Markets Fixed Income	\$0	0%	\$0	0%	\$0	0%	1%
Real Assets	\$0	0%	\$0	0%	\$0	0%	7%
Absolute Return Assets	\$0	0%	\$0	0%	\$0	0%	4%
Equity Hedge Assets	\$0	0%	\$0	0%	\$0	0%	10%
Equity Return Assets	\$0	0%	\$0	0%	\$0	0%	3%

Composite Portfolio Analysis

Asset Class	Amount	Percent	Amount	Percent	Amount	Percent	Percent
■ Private Investments	\$0	0%	\$305,000	10%	\$305,000	9%	0%
■ Alternative Investments Other	\$0	0%	\$152,500	5%	\$152,500	5%	0%
Total:	\$325,000	100%	\$3,050,000	100%	\$3,375,000	100%	100%

Goal Strategies Introduction

Roth Conversion - Goal Strategies

This Analysis contains a Roth Conversion Goal Strategy. Using this Goal Strategy, the Program will convert all or part of your individual retirement accounts (IRAs) and/or qualified retirement plan assets ("qualified assets") to a Roth IRA. This conversion will be subject to federal and, if applicable, state and local income taxes. When a Roth Conversion Goal Strategy is included in the Goal Strategies section on the What If Worksheet, there is no verification that the qualified assets selected are eligible for conversion to a Roth IRA. It is your responsibility to determine such eligibility.

When you indicate that conversion taxes will be paid from the investment portfolio, the results displayed include an estimate of the conversion taxes based on all the information you have provided, including, but not limited to, the information for the Roth Conversion Goal Strategy. The tax rates used are for illustrative purposes only in order to generate the What If Worksheet and do not reflect the actual taxes you will pay when converting the qualified assets to a Roth IRA. Since the figures shown are only estimates, the actual taxes you will owe when converting qualified assets to a Roth IRA may be more or less than those included in the report. If you indicated that conversion taxes will be paid from a source outside the investment portfolio, the report includes no analysis of the potential benefits or drawbacks of that decision. The inclusion of a Roth Conversion Goal Strategy is not a solicitation or recommendation that you convert qualified assets to a Roth IRA, and you should not rely on the information presented when making that decision.

For More Information

You should seek the services of your legal and/or tax professionals when converting qualified assets to a Roth IRA. It is also recommended that you obtain a copy of IRS Publication 590-A from your local IRS office, or call 1-800-TAX-FORM or visit the IRS website at www.irs.gov for additional information on converting qualified assets to a Roth IRA.

Assumptions

- A conversion occurring in the future uses the future value of the asset(s) as projected in the analysis.
- The amount that can be converted in any year is limited to the value of the selected qualified assets available in that year.
- For employed clients electing to pay conversion taxes from the investment portfolio, the taxes are calculated using the marginal tax rate entered in the Roth Conversion Goal Strategy.

- For retired clients electing to pay conversion taxes from the investment portfolio, the tax calculations are based on which tax methodology was selected for the report. When using the default tax calculation methodology, the conversion taxes are estimated as a part of the overall tax calculations in the year(s) of conversion, using a fixed deduction and progressive tax tables. When using average tax rates, the taxes are calculated using the marginal tax rate entered in the Roth Conversion Goal Strategy.
- For retired clients using the Calculated input method, the distribution amount equals the gross income required to maximize the designated federal tax bracket minus all taxable income in the plan year.
- When taxes for the conversion are paid from the investment portfolio, Taxable Fund All Goals assets are used first and then funds from the converted Roth IRA are used. If the owner is less than age 59½, tax penalties are assessed on the taxes paid from the Roth IRA.
- Only Qualified assets designated as Fund All Goals are available for the Roth Conversion Goal Strategy. Assets earmarked for a specific goal, earmarked as Leave to Estate or earmarked as Not Used in Analysis are not available for this Goal Strategy.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Risk Assessment

Updated : 03/03/2026

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

1. Most Important Investment Objective

- Income
- Aggressive Income
- Capital Appreciation
- Speculation

2. Very Important Investment Objective

- Income
- Aggressive Income
- Capital Appreciation
- Speculation

3. Somewhat Important Investment Objective

- Income
- Aggressive Income
- Capital Appreciation
- Speculation

4. Least Important Investment Objective

- Income
- Aggressive Income
- Capital Appreciation
- Speculation

5. Risk Tolerance - Please choose the risk tolerance below that best describes your attitude towards investing.

- Conservative
- Moderate
- Aggressive

6. Primary Financial Need - Please choose the Primary Financial Need for the assets included in this analysis.

- Wealth Accumulation
- Retirement
- Major Purchase
- Education Planning
- Current Income
- Health Care/Long-Term Care
- Estate/Legacy Planning
- Charitable

7. Investment Time Horizon - In approximately how many years do you expect to begin withdrawing funds for your Primary Financial Need?

- Immediate
- Less than 2 Years
- 2-5 Years
- 6-10 Years
- 11-20 Years
- More than 20 years

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Risk Assessment

Updated : 03/03/2026

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8. Anticipated Withdrawal Period - Once you begin to withdraw funds for your Primary Financial Need, over how long a period do you anticipate the withdrawals to continue?

- Lump Sum
- Less than 2 Years
- 2-5 Years
- 6-10 Years
- 11-20 Years
- More than 20 years

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Risk Assessment

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Impact Analysis of Return Assumptions on Your Plan

Your plan and probability of success are impacted by multiple factors, including without limitation, current market levels, projected real returns and volatility, future real returns regarding inflation, your net savings, and spending habits.

The return assumptions used in this analysis capture Morgan Stanley future expectations regarding market performance, volatility, and inflation.

The tables on this page illustrate the impact of using different return assumptions on your plan.

Suggested Target Allocation vs Current Allocation

Your Confidence Zone: 70% - 90%

Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions
Suggested Target Allocation			
Plan Status	Below Confidence Zone	In Confidence Zone	Above Confidence Zone
Probability of Success	62%	88%	98%
Current Allocation			
Plan Status	Below Confidence Zone	In Confidence Zone	Above Confidence Zone
Probability of Success	56%	82%	94%

More Conservative Assumptions are determined by decreasing the return assumptions used in your plan by 20%. More Aggressive Assumptions are determined by increasing the return assumptions used in your plan by 20%.

For details on the return assumptions used in this impact analysis, see Return Assumptions Used for Impact Analysis page in this report.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Return Assumptions Used for Impact Analysis

Secular Assumptions

Plan Results	Secular Assumptions			
	Returns			Standard Deviation
	More Conservative Assumptions	Your Plan	More Aggressive Assumptions	Assumptions Used in the Plan
Cash				
Cash	2.52%	3.16%	3.79%	0.75%
Stock				
US Equities	6.82%	8.53%	10.24%	14.81%
International Equity	5.90%	7.38%	8.86%	15.32%
Emerging Market Equity	6.69%	8.36%	10.04%	19.19%
Global Equities Other	6.50%	8.13%	9.76%	13.42%
Bond				
Ultra Short Term Fixed Income	2.52%	3.16%	3.79%	0.75%
Short Term Fixed Income	2.79%	3.49%	4.18%	2.19%
US Fixed Income	3.05%	3.82%	4.58%	5.23%
International Fixed Income	2.95%	3.69%	4.43%	5.00%
Inflation-linked Securities	3.56%	4.45%	5.34%	9.50%
Preferred Securities	3.64%	4.55%	5.46%	9.92%
High Yield Fixed Income	4.42%	5.52%	6.63%	8.30%
Emerging Markets Fixed Income	5.47%	6.83%	8.20%	9.16%
Bank Loans	4.03%	5.04%	6.05%	6.78%
Global Fixed Income Other	3.00%	3.76%	4.51%	4.52%
Alternative				
Real Assets	4.82%	6.02%	7.23%	12.21%
Absolute Return Assets	4.21%	5.26%	6.31%	4.32%
Equity Hedge Assets	4.78%	5.97%	7.17%	8.96%
Equity Return Assets	5.78%	7.23%	8.67%	8.67%
Private Investments	7.10%	8.87%	10.65%	10.30%

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Return Assumptions Used for Impact Analysis

Plan Results	Secular Assumptions			
	Returns			Standard Deviation
	More Conservative Assumptions	Your Plan	More Aggressive Assumptions	Assumptions Used in the Plan
Alternative Investments Other	4.98%	6.23%	7.48%	7.81%

Notes

- The "More Conservative Assumptions" and "More Aggressive Assumptions" are not used for your plan. They are used only in the impact analysis of return assumptions.
- The "Standard Deviation" assumptions are used both for your plan and for the impact analysis.

For more details on the impact of the above assumptions on your plan, see Impact Analysis of Capital Market Assumptions page in this Report.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

Tax and Inflation Assumptions

Spend taxable funds pro-rata between tax basis and untaxed No gain?

Use Additional Age 65 Deductions (2025-2028 Only)? No

Base Inflation Rate

Inflation rate : 2.42%
 Social Security Inflation rate : 2.42%
 Tax Assumption Inflation rate : 2.42%

Marginal Tax Rates Before Retirement

	<u>Federal</u>	<u>State</u>	<u>Local</u>
Tax Rates :	0.00%	0.00%	0.00%
Change Rate in :	0.00%	0.00%	0.00%
Change Rate in :	0.00%	0.00%	0.00%

Deferral of Taxation of Annual Taxable Investment Earnings - Before Retirement

What portion of your Annual Taxable Investment Earnings will not be taxed until withdrawn? 0.00%

Taxation of Taxable Investment Earnings - Before Retirement

What portion of your Taxable Investment Earnings will be taxed at the LTCG rate? 20.00%
 Long Term Capital Gains rate : 20.00%

Tax Rates During Retirement

Let the Program calculate taxes each year

Local rate : 0.00%
 Deduction estimate : Use standard deductions

Deferral of Taxation of Annual Taxable Investment Earnings - During Retirement

What portion of your Annual Taxable Investment Earnings will not be taxed until withdrawn? 0.00%

Taxation of Taxable Investment Earnings - During Retirement

What portion of your Taxable Investment Earnings will be taxed at the LTCG rate? 20.00%
 Long Term Capital Gains rate : Use Program estimate

Taxation of Social Security

What portion of Social Security will be taxed? 85.00%

Tax Penalty

Include penalties in Analysis? : Yes

State Taxability

Should qualified withdrawals be state tax free? No
 Should Social Security benefits be state tax free? No
 Should pension income be state tax free? No

Tax Free Earnings - Options

Treat Tax-Free Assets as Tax-Free

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the end of this document for explanations of assumptions, limitations, and methodologies.

IMPORTANT DISCLOSURE INFORMATION

Report Is a Snapshot and Does Not Provide Legal, Tax, or Accounting Advice

This Report provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a plan of action. Because the results are calculated over many years, small changes can create large differences in future results. You should use this Report to help you focus on the factors that are most important to you. This Report does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, you should consult appropriate professionals for advice that is specific to your situation.

A Note on Tax-Qualified/Tax-Deferred Assets

If your portfolio contains assets which are tax-qualified or tax-deferred under the Internal Revenue Code, you should consider the tax effects of any portfolio withdrawal from such amounts, as opposed to from fully taxable accounts, with your tax and/or legal advisor(s). Generally speaking, the withdrawal of tax-qualified or tax-deferred amounts can result in income tax liability where no such liability would exist if the amounts had been withdrawn from a taxable account. Furthermore, (a) tax penalties can occur when such assets are withdrawn prior to age 59½, (b) such withdrawals can have detrimental effects on specific tax planning strategies (e.g., "72(t) payments"), and (c) certain qualified or tax-deferred assets are eligible for or receive special treatment upon withdrawal (e.g., net unrealized appreciation treatment, eligibility for rollover). In light of the foregoing, we strongly recommend that you consult your tax and/or legal advisors in connection with this Report and any withdrawals that you make from your portfolio.

Roth Conversion Strategies

Please keep in mind that the results of the Roth Conversion calculator contained in this Analysis may differ from the results of other Roth Conversion calculators, including those otherwise available through Morgan Stanley.

Morgan Stanley and its Financial Advisors and other employees and representatives do not provide tax or legal advice. We recommend that you consult your tax and/or legal advisors in connection with this report and any decisions you make concerning Roth Conversions.

What If Scenarios

What If Worksheets allow you to review and compare the results of your LifeView Goal Analysis. The Worksheets provide you with tools to consider alternative solutions.

LifeView Goal Analysis Methodology

LifeView Goal Analysis offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. The methods used are: "Average Returns," "Bad Timing," "Class Sensitivity," and "Monte Carlo Simulations."

Results Using Average Returns

The Results Using Average Returns are calculated using one average return for your pre-retirement period and one average return for your post-retirement period. Average Returns are a simplifying assumption. In reality, investment returns can (and often do) vary widely from year to year and vary widely from a long-term average return.

Results with Bad Timing

Results with Bad Timing are calculated by using low returns in one or two years, and average returns for all remaining years of the Analysis. For most Analyses, the worst time for low returns is when you begin taking substantial withdrawals from your portfolio. The Results with Bad Timing assume that you earn a low return in the year(s) you select and then an Adjusted Average Return in all other years. This Adjusted Average Return is calculated so that the average return of the Results with Bad Timing is equal to the return(s) used in calculating the Results Using Average Returns. This allows you to compare two results with the same overall average return, where one (the Results with Bad Timing) has low returns in one or two years.

The default for the first year of low returns is two standard deviations less than the average return, and the default for the second year is one standard deviation less than the average return.

Results Using Class Sensitivity

The Results Using Class Sensitivity are calculated by using different return assumptions for one or more asset classes during the years you select. These results show how your Analysis would be affected if the annual returns for one or more asset classes were different than the average returns for a specified period in your Analysis.

LifeView Goal Analysis Presentation of Results

The Results Using Average Returns, Bad Timing, and Class Sensitivity display the results using an "Estimated % of Goal Funded" and a "Safety Margin."

IMPORTANT DISCLOSURE INFORMATION

Estimated % of Goal Funded

For each Goal, the "Estimated % of Goal Funded" is the sum of the assets used to fund the Goal divided by the sum of the Goal's expenses. All values are in current dollars. A result of 100% or more does not guarantee that you will reach a Goal, nor does a result under 100% guarantee that you will not. Rather, this information is meant to identify possible shortfalls in this Analysis, and is not a guarantee that a certain percentage of your Goals will be funded. The percentage reflects a projection of the total cost of the Goal that was actually funded based upon all the assumptions that are included in this Analysis, and assumes that you execute all aspects of the Analysis as you have indicated.

Safety Margin

The Safety Margin is the estimated value of your assets at the end of this Analysis, based on all the assumptions included in this Report. Only you can determine if that Safety Margin is sufficient for your needs.

Bear Market Loss and Bear Market Test

The Bear Market Loss shows how a portfolio would have been impacted during the worst bear market since the Great Depression. Depending on the composition of the portfolio, the worst bear market is either the "Great Recession" or the "Bond Bear Market."

The Great Recession, from November 2007 through February 2009, was the worst bear market for stocks since the Great Depression. In LifeView Goal Analysis, the Great Recession Return is the rate of return, during the Great Recession, for a portfolio comprised of cash, bonds, stocks, and alternatives, with an asset mix equivalent to the portfolio referenced.

The Bond Bear Market, from July 1979 through February 1980, was the worst bear market for bonds since the Great Depression. In LifeView Goal Analysis, the Bond Bear Market Return is the rate of return, for the Bond Bear Market period, for a portfolio comprised of cash, bonds, stocks, and alternatives, with an asset mix equivalent to the portfolio referenced.

The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative portfolio during the period with the lower return. In general, most portfolios with a stock allocation of 20% or more have a lower Great Recession Return, and most portfolios with a combined cash and bond allocation of 80% or more have a lower Bond Bear Market Return.

The Bear Market Test, included in the Stress Tests, examines the impact on your Analysis results if an identical Great Recession or Bond Bear Market, whichever would be worse, occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event.

Regardless of whether you are using historical or projected returns for all other LifeView Goal Analysis results, the Bear Market Loss and Bear Market Test use returns calculated from historical indices. If you are using historical returns, the indices in the Bear Market Loss and the Bear Market Test may be different from indices used in other calculations. These results are calculated using only four asset classes – Cash, Bonds, Stocks, and Alternatives. The indices and the resulting returns for the Great Recession and the Bond Bear Market are:

Asset Class	Index	Great Recession Return 11/2007 – 02/2009	Bond Bear Market Return 07/1979 – 02/1980
Cash	Ibbotson U.S. 30-day Treasury Bills	2.31%	7.08%
Bond	Ibbotson Intermediate-Term Government Bonds – Total Return	15.61%	-8.89%
Stock	S&P 500 – Total Return	-50.95%	14.61%
Alternative	HFRI FOF: Diversified	-19.87%	N/A
	S&P GSCI Commodity - Total Return	N/A	23.21%

Notes

- HFRI FOF: Diversified stands for Hedge Fund Research Indices Fund of Funds
- S&P GSCI was formerly the Goldman Sachs Commodity Index

Because the Bear Market Loss and Bear Market Test use the returns from asset class indices rather than the returns of actual investments, they do not represent the performance for any specific portfolio, and are not a guarantee of minimum or maximum levels of losses or gains for any portfolio. The actual performance of your portfolio may differ substantially from those shown in the Great Recession Return, the Bond Bear Market Return, the Bear Market Loss, and the Bear Market Test.

Return Methodology and Asset Allocation

Morgan Stanley Wealth Management Global Investment Committee Secular Return Estimates Methodology

This tool incorporates a methodology for making hypothetical financial projections approved by the Morgan Stanley Wealth Management Global Investment Committee. Opinions expressed in this presentation may differ materially from those expressed by other departments or divisions or affiliates of Morgan Stanley.

About Secular Return Estimates, Rate of Return, Standard Deviation, and Asset Class Indices

Secular Return Estimates (SREs)

What are SREs?

These Secular Return Estimates (SREs) represent one set of assumptions regarding rates of return for specific asset classes approved by the Morgan Stanley Wealth Management Global Investment Committee. However, this tool allows you to modify the SREs in what-if scenarios and/or stress testing to include your own assumptions about the rates of return you may expect to receive on various asset classes. Changing these assumptions can change the program results.

How are SREs derived?

These assumptions are made using a proprietary methodology using a building block approach. Our SREs reflect expectations for a number of long-term economic and market-related factors we expect to influence capital market returns, such as population growth, productivity, long-term average dividend payout and net repurchase rates, etc.

Index returns are used for calculation of volatility and correlations. For most indices we use data since 1994. Regarding several types of alternative investments such as hedge funds, private equity and real estate, we apply significant statistical adjustments to historical returns in order to correct for distortions such as survivorship biases, selection biases and price staleness.

These assumptions are subject to change. Please note that some time may be required to implement any changes into the tool.

What else is important to know?

It is important to remember that future rates of return can't be predicted with certainty and that investments that may provide higher rates of return are generally subject to higher risk and volatility. The actual rate of return on investments can vary widely over time. This includes the potential loss of principal on your investment.

Investors should carefully consider several important factors when making asset allocation decisions using projected investment performance data based on assumed rates of return of indices:

Indices illustrate the investment performance of instruments that have certain similar characteristics and are intended to reflect broad segments of an asset class. Indices do not represent the actual or hypothetical performance of any specific investment, including any individual security within an index. Although some indices can be replicated, it is not possible to directly invest in an index. It is important to remember the investment performance of an index does not reflect deductions for investment charges, expenses, or fees that may apply when investing in securities and financial instruments such as commissions, sales loads, or other applicable fees. Also, the stated investment performance assumes the reinvestment of interest and dividends at net asset value without taxes, and also assumes that the portfolio is consistently "rebalanced" to the initial target weightings. Asset allocations which deviate significantly from the initial weightings can significantly affect the likelihood of achieving the projected investment performance.

Another important factor to keep in mind when considering the historical and projected returns of indices is that the risk of loss in value of a specific asset, such as a stock, a bond or a share of a mutual fund, is not the same as, and does not match, the risk of loss in a broad asset class index. As a result, the investment performance of an index will not be the same as the investment performance of a specific instrument, including one that is contained in the index. Such a possible lack of "investment performance correlation" may also apply to the future of a specific instrument relative to an index.

For these reasons, the ultimate decision to invest in specific instruments should not be premised on expectations that the historical or projected returns of indices will be the same as those for specific investments made.

¹ "Rebalancing" describes the discipline of selling assets and buying others to match the target weightings of an asset allocation model.

Because assets increase and decrease in value over time, the percentage amounts of assets invested in each class will tend to vary from their original target weightings.

Return Methodology and Asset Allocation

Morgan Stanley Wealth Management Global Investment Committee Secular Return Estimates Methodology (continued)

Rates of Return, Standard Deviation, and Asset Class Indices

Standard deviation is a common risk measurement that estimates how much an investment's return will vary from its predicted average. Generally, the higher an investment's standard deviation, the more widely its returns will fluctuate, implying greater volatility. In the past, asset classes that have typically provided the highest returns have also carried greater risk. For purposes of this report, the standard deviation for the asset classes shown below are calculated using data going back 20 years.

It is important to note that the rates of return of the listed indices may be significantly different than the SRE or your own assumptions about the rates of return used in the report. As always, keep in mind that past performance is no guarantee of future results. SREs are for illustrative purposes only and are not indicative of the future performance of any specific investment.

Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market. Asset allocation and diversification, however, do not assure a profit or protect against loss in a declining market.

Asset class returns and standard deviations of returns projections are based on reasoned estimates of drivers of capital market returns and historical relationships. As with any forecasting discipline, the assumptions and inputs underlying Morgan Stanley Wealth Management's forecasting process may or may not reconcile with, or reflect, each investor's individual investment horizon, risk tolerance, capital markets outlook, and world view. For these reasons, and because forecasting methods are complicated, investors are encouraged to discuss forecasting with a Morgan Stanley Financial Advisor.

While Morgan Stanley Wealth Management has not designed its forecasting methodologies to match or address its inventory as a broker-dealer of financial products, the Morgan Stanley Wealth Management forecasts, if followed, guide investors in directions that support Morgan Stanley Wealth Management's inventory.

Asset Allocation

Asset Allocation refers to how your investments are diversified across different asset classes, such as Stocks, Bonds, Cash and Alternative Investments. The principal asset classes and comparative indices for each asset class presented in this analysis can be found in the Return Methodology chart. The Target Portfolio falls within the limits of your risk tolerance, based on your answers to the risk assessment (risk profile questionnaire). Either a Morgan Stanley Wealth Management Global Investment Committee (GIC) Strategic Asset Allocation Model or a customized asset allocation is presented. The asset allocation you selected may be more conservative than your investment risk profile. This approach may change the program results. Morgan Stanley Global Investment Committee uses a proprietary process to arrive at its strategic asset allocation models. These models are subject to change and some time may be required to implement any such changes into the tool.

Return Methodology and Asset Allocation

Asset Class	Return Index
Cash	
Cash	FTSE US Three-Month T-Bill
Stock	
US Equities	Russell 3000
International Equity	MSCI World ex-US (USD, Net)
Emerging Market Equity	MSCI Emerging Markets (USD, Net)
Global Equities Other	MSCI All-Country World (USD, Net)
Bond	
Ultra Short Term Fixed Income	FTSE US Three-Month T-Bill
Short Term Fixed Income	Bloomberg US One- to Three-Year Government/Credit
US Fixed Income	Bloomberg US Aggregate
International Fixed Income	Bloomberg Global Aggregate ex-USD (USD-Hedged)
Inflation-linked Securities	Bloomberg Global Inflation-Linked (USD)
Preferred Securities	ICE BofA Fixed-Rate Preferred Securities
High Yield Fixed Income	Bloomberg Global High Yield Credit (USD)
Emerging Markets Fixed Income	JP Morgan EMBI Global
Bank Loans	Morningstar LSTA U.S. Leveraged Loan 100
Global Fixed Income Other	Bloomberg Global Aggregate (USD-Hedged)
Alternative	
Real Assets	Equal-Weighted Blend: Bloomberg Commodity; Alerian Midstream Energy Select; FTSE EPRA/NAREIT Global (USD)
Absolute Return Assets	Equal-Weighted Blend: HFRI Equity Market Neutral; HFRI Relative-Value: Total; HFRI Relative-Value: Fixed Income: Corporate
Equity Hedge Assets	Equal-Weighted Blend: Credit Suisse Global Macro; Credit Suisse Managed Futures
Equity Return Assets	Equal-Weighted Blend: HFRI Equity Hedge: Total; HFRI Event-Driven: Total
Private Investments	Equal-Weighted Blend: Cambridge Associates Private Real Assets; Cambridge Associates Private Equity; Cambridge Associates Private Credit
Alternative Investments Other	HFRI Fund-Weighted Composite

Return Methodology and Asset Allocation

Source: Morgan Stanley Wealth Management Global Investment Committee

Key Asset Class Risk Considerations

Alternative Investments

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, fund of hedge funds (both registered and unregistered), private equity, and private real estate or managed futures funds. Non-traditional alternative strategy products may include open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments. Based on how the Firm classifies certain investments, some stocks and other investments (e.g., Master Limited Partnerships) may also be considered an Alternative Investment.

The risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Please also review the risk considerations for Stocks and MLP/Energy Infrastructure for more information.

REITs

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

Commodities

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.

MLPs/Energy Infrastructure

MLPs/Energy Infrastructure are publicly traded equity securities, including energy Master Limited Partnerships (MLPs) and regular C-corporations. These are businesses that are generally the owners/operators of assets pertaining to the transportation, storage and processing of natural resources, or the generation and transmission of electricity. Please review the risk considerations for Stocks for any investment that is a regular C-corporation.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

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

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

Key Asset Class Risk Considerations

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Fixed Income

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

Ultra-Short Fixed Income

Ultra-short bond funds are mutual funds and exchange-traded funds that generally invest in fixed income securities with very short maturities, typically less than one year. An ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Non-US Fixed Income

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

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

High Yield Fixed Income

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

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Stocks

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. (See "Asset Class – Stocks" in the Glossary section at the back of this report for a summary of the relative potential volatility of different types of stocks.)

Small/Mid Cap Equity

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

International/Emerging Markets Equities

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

Key Asset Class Risk Considerations

Fixed and Variable Annuities

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your Financial Advisor can provide you with complete details.

All guarantees, including optional benefits, are based on the financial strength and Claims paying ability of the issuing insurance company and do not apply to the underlying investment options. A variable annuity is a long-term investment designed for retirement purposes and may be subject to market fluctuations, investment risk and possible loss of principal.

Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions holding periods, costs, and expenses as specified by the insurance company in the annuity contract.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments are available from your Financial Advisor. Please read the prospectus carefully before investing.

Environmental, Social and Governance (“ESG”)

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 is 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 and 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.

Glossary of Terms

Absolute Return

An absolute return strategy seeks positive returns unaffected by market directions.

Adjusted Real Return

Adjusted Real Return is the Real Return minus the Total Return Adjustment.

Aspirational Bucket Strategy

This optional strategy simulates segmenting a portion of your investments from those used to cover your identified goals, and investing these assets differently than your Target Portfolio. The analysis calculates a range of potential outcomes for the portfolio based on the growth assumptions assigned to this segment. Generally, this strategy is used to illustrate an alternate investment strategy for funds remaining after fulfilling your financial goals, or to model the potential growth of investments that have been earmarked for a legacy goal.

Asset Allocation

Asset Allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

Asset Class

Asset Class is a standard term that broadly defines a category of investments. The four basic asset classes are Cash, Bonds, Stocks and Alternatives. Bonds and Stocks are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

Cash

Cash and Cash Alternatives are investments of high liquidity and safety with a known market value and a very short-term maturity.

Bonds

Bonds are either domestic (U.S.) or global debt securities issued by either private corporations or governments. (See "Fixed Income" in the "Key Asset Class Risk Considerations" section of this report for a summary of the risks associated with investing in bonds. Bonds are also called "fixed income securities.")

Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer additional yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity.

Ultra-short term bonds have a maturity less than 1 year; short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and, long-term bonds have an approximate term to maturity greater than 10 years.

Stocks

Stocks are equity securities of domestic and foreign corporations. (See "Stocks" in the "Key Asset Class Risk Considerations" section of this report for a summary of the risks associated with investing in stocks.)

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalization. Small cap stocks are generally those from companies whose capitalization is less than \$500 million, mid cap stocks those between \$500 million and \$5 billion, and large cap over \$5 billion.

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by commonly used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

Glossary of Terms

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are in less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets." Investing in international stocks involves special risks, among which include foreign exchange volatility and risks of investing under different tax, regulatory and accounting standards.

Alternatives

See "Alternatives" in Key Asset Class Risk considerations.

Asset Mix

Asset Mix is the combination of asset classes within a portfolio, and is usually expressed as a percentage for each asset class.

Bear Market Loss

The Bear Market Loss shows how a portfolio would have been impacted during the Great Recession (November 2007 through February 2009) or the Bond Bear Market (July 1979 through February 1980). The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative portfolio during the period with the lower return. See Bear Market Test, Great Recession Return, and Bond Bear Market Return.

Bear Market Test

The Bear Market Test, included in the Stress Tests, examines the impact on your Analysis results if a Bear Market Loss occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event. See Bear Market Loss.

Bond Bear Market Return

The Bond Bear Market Return is the rate of return for a cash-bond-stock-alternative portfolio during the Bond Bear Market (July 1979 through February 1980), the worst bear market for bonds since the Great Depression. LifeView Goal Analysis shows a Bond Bear Market Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of four broad-based asset class indices. See Great Recession Return.

Cash Receipt Schedule

A Cash Receipt Schedule consists of one or more years of future after-tax amounts received from the anticipated sale of an Other Asset, exercising of Stock Options grants, or proceeds from Restricted Stock grants.

Composite Portfolio

The Composite Portfolio provides an aggregated view of your Target Portfolio along with any assets that are considered to be a Locked Asset and therefore unavailable for reallocation.

Concentrated Position

A Concentrated Position is when your portfolio contains a significant amount (as a percentage of the total portfolio value) in individual stock or bonds. Concentrated Positions have the potential to increase the risk of your portfolio.

Confidence Zone

See Monte Carlo Confidence Zone.

Current Dollars

The Results of LifeView Goal Analysis calculations are in Future Dollars. To help you compare dollar amounts in different years, we also express the Results in Current Dollars, calculated by discounting the Future Dollars by the sequence of inflation rates used in the

Current Portfolio

Your Current Portfolio is comprised of all the investment assets you currently own (or a subset of your assets, based on the information you provided for this Analysis), categorized by Asset Class and Asset Mix.

Custom Portfolio

Your Custom Portfolio is a modification of the Risk Based Portfolio. In order for the Custom Portfolio to be selected as the Target Portfolio, it must fall within the defined constraints.

Domestic Partners

For the purpose of this analysis, a status of Domestic Partners refers to two individuals that are not married under the applicable federal laws, and would like to have a joint Financial Analysis or Financial Goal Analysis. Clients included in the analysis, with a status of Domestic Partners, will be treated as single individuals for the purposes of estimating federal taxes, Social Security Benefits and transfer of assets at death.

Glossary of Terms

Equity Hedge Assets

Equity hedge assets are comprised of a core portfolio of equities (the “long” position) hedged at all times with short sales of stocks and/or stock index options. Managers generally maintain a substantial portion of assets within a hedged structure and commonly employ leverage.

Equity Return Assets

Equity return assets comprise investment strategies such as the broader equity long/short and event driven/credit categories. These managers typically take long and short positions across equities and/or distressed debt markets. Managers assigned to this category generally maintain a net long exposure to the markets in which they participate. As such, these managers are generally looking to produce return similar to that of the equity markets with less volatility over a market cycle.

Externally Held

Externally Held account information is provided via Yodlee, an unaffiliated third-party vendor. The ‘Account Type’ listed is a Morgan Stanley defined account type that was determined based on information received from the third-party vendor. Externally Held account information includes your account(s) at other financial institutions that you linked through Morgan Stanley Online (which may include previously linked E*TRADE accounts), or through E*Trade.com. The ‘Last Updated’ date indicates when the third-party vendor most recently obtained your account information from your financial institution(s). In cases where the third-party vendor provides specific holdings and quantity information but no market value, the ‘Amount’ reflects a market value calculated by Morgan Stanley using the latest available pricing for those securities.

Fund All Goals

Fund All Goals is one of two ways for your assets and retirement income to be used to fund your goals. The other is Earmark, which means that an asset or retirement income is assigned to one or more goals, and will be used only for those goals. Fund All Goals means that the asset or income is not earmarked to fund specific goals, and can be used to fund any goal, as needed in the calculations. The LifeView Goal Analysis default is Fund All Goals, except for 529 Analyses and Coverdell IRAs, which are generally used only for college goals. Fund All Goals is implemented as either Importance Order or Time Order funding. Importance Order means that all assets are used first for the most important goal, then the next most important goal, and so on. Time Order means that all assets are used first for the goal that occurs earliest, then the next chronological goal, and so on.

Future Dollars

Future Dollars are inflated dollars. The Results of LifeView Goal Analysis calculations are in Future Dollars. To help you compare dollar amounts in different years, we discount the Future Dollar amounts by the inflation rates used in the calculations and display the Results in the equivalent Current Dollars.

Great Recession Return

The Great Recession Return is the rate of return for a cash-bond-stock-alternative portfolio during the Great Recession (November 2007 through February 2009), the worst bear market for stocks since the Great Depression. LifeView Goal Analysis shows a Great Recession Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of four broad-based asset class indices. See Bond Bear Market Return.

Health Care Goal

The program estimates for this goal, if included, are provided by Milliman, Inc.

Data Sources for Program Estimates

Premium Type	Data Source
Medicare Advantage	Milliman 2025
Medicare Part B	Center for Medicare and Medicaid Services 2025
Medicare Part D	Center for Medicare and Medicaid Services 2025
Medicare Supplement	Milliman 2025
Out-of-Pocket Expenses	Milliman 2025
Private Insurance Prior to Medicare	Center for Consumer Information & Insurance Oversight 2025
Trend	Milliman and Society of Actuaries Getzen Trend Model 2025+

Glossary of Terms

IRMAA Surcharge

Income-Related Monthly Adjustment Amount (IRMAA) is an additional fee that's added to the standard Medicare Part B and Part D premiums. The amount paid is based on your modified adjusted gross income (MAGI) from two years prior. IRMAA surcharges are applicable if your MAGI is above the applicable thresholds, based on your filing status.

Medicare Advantage

Also known as Medicare Part C, Medicare Advantage plans are offered by private insurance companies and replace Medicare Parts A, B, and Medigap. You are still responsible for paying the Medicare Part B premium.

Medicare Part B

Part B helps pay for your doctors' services and outpatient care. It also covers other medical services, such as physical and occupational therapy, and some home health care

Medicare Part D

Medicare prescription drug coverage helps pay for your prescription drugs. For many beneficiaries, the government pays a major portion of the total costs for this coverage and the beneficiary pays the rest.

Medigap Policy

The program estimate for Medicare age uses the latest of your current age, your retirement age or age 65. If you are disabled or have other special circumstances that make you eligible earlier, enter the age to begin benefits. Note that all program estimates of costs assume you are age 65 or older.

Modified Adjusted Gross Income (MAGI)

The premiums you pay for Medicare Part B (medical insurance) and Part D (prescription drug coverage) are dependent on your MAGI, which is the total of your adjusted gross income and tax-exempt interest income. (See ssa.gov or SSA Publication No. 05-10536 for more information.)

Out-of-Pocket Expenses

The program estimate for out-of-pocket expenses are costs not covered by a Medigap policy, and include expenses such as dental care, vision, hearing, and medication costs not covered by the average prescription drug plan. If you haven't included a Medigap policy, your out-of-pocket expenses are likely to be higher than the program estimate.

Private Insurance Prior to Medicare

The program estimate for private insurance prior to Medicare reflects the average rate for the Bronze plan on the ACA Exchange varied by state and age (no aging in VT or NY). The value will be used as an expense during the years between retirement age and Medicare age.

Inflation Rate

The Inflation Rate is the percentage increase in the cost of goods and services for a specified time period. A historical measure of inflation is the Consumer Price Index (CPI).

Liquidity

Liquidity is the ease with which an investment can be converted into cash.

Living Benefits

Living benefits are optional features of a Variable Annuity with Guaranteed Minimum Withdrawal and are available for an additional cost. When evaluating a living benefit there are several key factors that must be considered such as: cost, investment limitations, holding period, liquidity, withdrawals and your age and risk tolerance.

Locked Asset

An asset is considered to be locked for the purposes of this analysis if it is unavailable to be reallocated to the Target Portfolio. Any account that has been indicated as locked, as well as specific account types such as but not limited to a Variable Annuity with a Guaranteed Minimum Withdrawal Benefit, are considered locked.

Glossary of Terms

Manually Added Accounts

Manually Added accounts are manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. The account balance is based on either a total account value provided by you or position and quantity data provided by you which is used by Morgan Stanley to calculate a market value using the latest available pricing for those securities. The values of securities and other investments not actively traded may be estimated or may not be available.

Model Portfolio

Model Portfolios represent the balance of risk to return that has been selected to match the firm's understanding of your tolerance for risk. There are up to five Model Portfolios (Model 1 – 5) available as a result of your answers to the questions in the Risk Questionnaire.

Monte Carlo Confidence Zone

The Monte Carlo Confidence Zone is the range of probabilities that you (and/or your financial advisor) have selected as your target range for the Monte Carlo Probability of Success in your Plan. The Confidence Zone reflects the Monte Carlo Probabilities of Success with which you would be comfortable, based upon your Plan, your specific time horizon, risk profile, and other factors unique to you.

Monte Carlo Probability of Success / Probability of Failure

The Monte Carlo Probability of Success is the percentage of trials of your Plan that were successful. If a Monte Carlo simulation runs your Plan 10,000 times, and if 6,000 of those runs are successful (i.e., all your goals are funded and you have at least \$1 of Safety Margin), then the Probability of Success for that Plan, with all its underlying assumptions, would be 60%, and the Probability of Failure would be 40%.

Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals).

Needs

In LifeView Goal Analysis, you choose an importance level from 10 to 1 (where 10 is the highest) for each of your financial goals. Each importance level is defined to be a Need, Want, or Wish. Needs are the goals that you consider necessary for your lifestyle, and are the goals that you must fulfill. Wants are the goals that you would really like to fulfill, but could live without. Wishes are the "dream goals" that you would like to fund, although you won't be too dissatisfied if you can't fund them. In LifeView Goal Analysis, Needs are your most important goals, then Wants, then Wishes.

Portfolio Set

A Portfolio Set is a group of portfolios that provides a range of risk and return strategies for different investors.

Portfolio Total Return

A Portfolio Total Return is determined by weighting the return assumption for each Asset Class according to the Asset Mix. Also see "Expense Adjustments."

Private Investments

Opportunistic assets include private equity, private real estate and private debt. Private equity can include the following subcategories: leveraged buyout and management buyout activity, direct ownership of equity stakes in privately held firms, and venture capital investing. Real estate investment exposure may be achieved through private equity real estate interests. Private Debt can include investments in debt by a private entity.

Probability of Success / Probability of Failure

See Monte Carlo Probability of Success / Probability of Failure.

Real Return

The Real Return is the Total Return of your portfolio minus the Inflation Rate.

Glossary of Terms

Retirement Cash Reserve Strategy

This optional strategy simulates segmenting a portion of your investments to create a cash portfolio that will be used to fund near-term goal expenses. The amount of the portfolio allocated to the cash segment is based on the goals included in your Plan and will vary based on the number of years of Needs, Wants, and Wishes you include in the account. The analysis funds the Retirement Cash Reserve each year based on the designated amounts, and simulates rebalancing your remaining portfolio to align with the selected Target Portfolio.

Risk

Risk is the chance that the actual return of an investment, asset class, or portfolio will be different from its expected or average return.

Risk Based Portfolio

Your Risk Based Portfolio is based on the results of your Risk Tolerance Questionnaire. You are scored into one of the Model Portfolios.

Standard Deviation

Standard Deviation is a statistical measure of the volatility of an investment, an asset class, or a portfolio. It measures the degree by which an actual return might vary from the average return, or mean. Typically, the higher the standard deviation, the higher the potential risk of the investment, asset class, or portfolio.

Target Portfolio

Your Target Portfolio is the portfolio that you and your Financial Advisor have selected based upon your investment objectives and your risk tolerance. The Target Portfolio will be the same as the Risk Based Portfolio unless you choose a Custom Portfolio or a Model Portfolio.

Time Horizon

Time Horizon is the period from now until the time the assets in this portfolio will begin to be used.

Total Return

Total Return is the assumed growth rate of your portfolio for a specified time period. The Total Return is either (1) determined by weighting the return assumption for each Asset Class according to the Asset Mix or (2) is entered by you or your financial advisor (on the What If Worksheet). Also see "Real Return."

Total Return Adjustment

Total Return Adjustment allows you and your Financial Advisor to model hypothetical What-If scenarios by decreasing the Total Return without adjusting the Target Portfolio or the Standard Deviation. This may be a useful part of the analysis to help you understand the impact of a lower Total Return.

Unclassified Securities

Unclassified Securities are not included in any of the pre-defined asset class categories that serve as proxies for modeling asset allocation.

Wants

See "Needs".

Willingness

In LifeView Goal Analysis, in addition to specifying Target Goal Amounts, a Target Savings Amount, and Target Retirement Ages, you also specify a Willingness to adjust these Target values. The Willingness choices are Very Willing, Somewhat Willing, Slightly Willing, and Not at All.

Wishes

See "Needs".