

Morgan Stanley

WEALTH MANAGEMENT



A Firm You Can Trust

For over 85 years, Morgan Stanley has served as a global leader in financial services, advising our clients on creating, trading, managing and distributing capital — and we do so with a standard of excellence.

At Morgan Stanley Wealth Management, exclusive access to vast resources, combined with our unique capabilities, gives us the means to support your goals at every life stage. Our commitment to building, preserving and managing the wealth of our clients forms the foundation of everything we do.



For more than 50 years, the Morgan Stanley Foundation has supported healthy starts and solid educations for the children in our communities.

Doing Business With Integrity: A Focus on Core Values

Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way. Our standard of excellence has always been driven by our core values:



Do the Right Thing

Act with integrity

Think like an owner to help create long-term shareholder value

Value and reward honesty and character



Put Clients First

Keep the client's interests first

Work with colleagues to deliver the best of the firm to every client

Listen to what the client is saying and needs



Lead With Exceptional Ideas

Win by breaking new ground

Leverage different perspectives to gain new insight

Drive innovation

Be vigilant about what we can do better



Commit to Diversity and Inclusion

Value individual and cultural differences as a defining strength

Champion an environment where all employees feel a sense of belonging - are heard, seen and respected

Expect everyone to challenge behavior counter to our culture of inclusion

Attract, develop and retain talent reflecting the full diversity of society



Give Back

Serve our communities generously with our expertise, time and money

Build a better Firm for the future by contributing to our culture

Develop our talent through mentoring and sponsorship

By the Numbers

15,950 Financial Advisors and Private
Wealth Advisors¹

\$3.99 trillion in client assets²

No. 1 in Investment Advisory
assets under management³

68,097 Employees²

Tier 1 Risk-Based Capital Ratio under
U.S. Basel I of approximately¹
17.4% and leverage 8.4%

Stable Credit rating A1, BBB+
and A by Moody's, S&P
and Fitch, respectively²

Source:

¹ As of December 31, 2020, Morgan Stanley 4Q 2020 number is approximate.

² Morgan Stanley Quarterly Report, December 2020.

³ Cerulli Associates. 3Q 2020 Summary, Managed Account Research. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

Global Resources, Local Expertise

Morgan Stanley Wealth Management is one of the largest, most established wealth management businesses in the industry, with 15,950 Financial Advisors and over \$3.99 trillion in client assets. Our Institutional Securities Group and Investment Management businesses expand our Wealth Management capabilities, delivering investment banking, capital markets and institutional investing services to corporations, organizations and governments around the world, all of which gives us the size and scale to help preserve and grow your wealth.



You Define Success, We Help You Achieve It

With our commitment to partnership, we help guide you through life's uncertainties and strive for success.

Health Needs

What happens to our child's inheritance if one of us needs long-term care?

Retirement Planning

Is there a way to plan for retirement that takes my lifestyle, family and company into account?

Charitable Giving

The charities I support are extremely important to me — how do I maximize my support of them?



Business Strategies

How do I manage my personal wealth with so much tied up in my company?

Maintain Cash Flow

I can predict some expenses, but others I can't. How can I plan to have the cash I need?

Saving for College

Will I be able to pay for my children's (and possibly grandchildren's) education?

Estate Planning

Making sure my estate goes to the people and organizations I care about is a priority. How do I transform my assets into a legacy?

Investing

I have so many goals and priorities ... how can one investment strategy balance them all?

Managing Risk

Do all of my investments match my tolerance for risk?

Are my assets and family protected from unforeseen events?

Home Ownership

What is the right financing solution to allow me to pursue my home ownership goals?

Travel Goals

Is my nest egg big enough for my travel dreams?

Can we swing that vacation home?

Liability Management

How do I manage risk to loss of business and personal property or liability risk to litigation and other cyber-related activities?

Tax Services

Is there a way for me to maximize my tax returns to help achieve my goals?

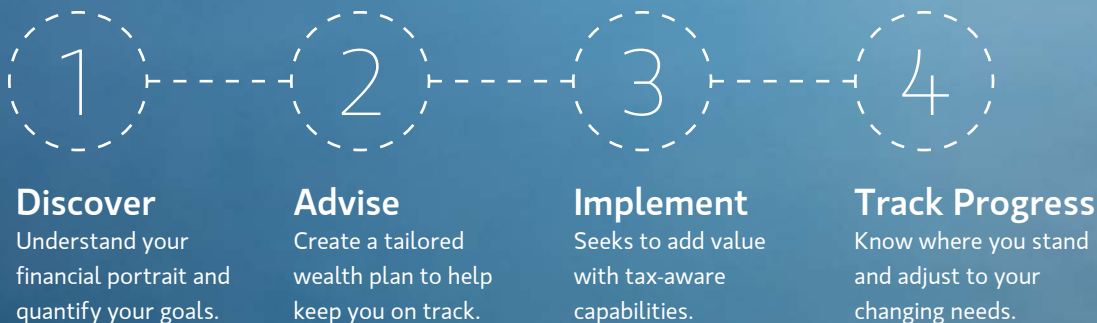
How do I manage my portfolio in a tax-efficient way?



Morgan Stanley Goals Planning System

To reach your goals, you need a wealth plan informed by a comprehensive assessment of your current budget and finances, clear objectives and sound advice that put you in the center of the process.

Using our Goals Planning System (GPS), we work with you to develop a plan that includes not just investments, but also ways to help mitigate taxes, manage your everyday finances and address borrowing needs. Plus, we provide regular progress updates so you can see whether your savings and spending habits are in line with your goals — making it easier for you to stay the course.



Learn more at www.morganstanley.com/goalsplanning



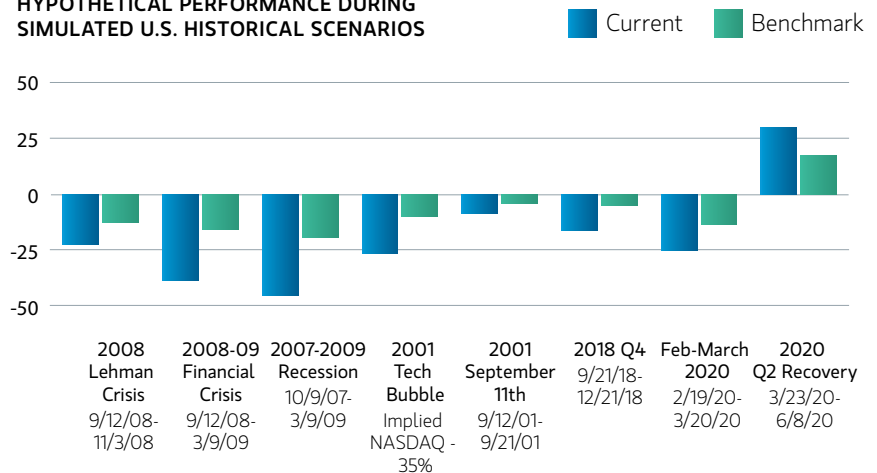
State-of-the-Art Risk Management System

This unique risk management solution provides sophisticated analytics by looking at the risks and returns across your portfolios held at Morgan Stanley and other financial institutions.

It empowers your Financial Advisor to have more meaningful conversations with you around portfolio construction, risk and your financial goals. You can work together to model potential changes after understanding how your portfolio might perform if certain market shocks occur, such as a precipitous drop in the S&P 500, Post COVID-19 market driven scenarios, or a contentious presidential election.

When you better understand your risk, you can be more confident in your investment decisions.

**HYPOTHETICAL PERFORMANCE DURING
SIMULATED U.S. HISTORICAL SCENARIOS**



FOR ILLUSTRATIVE PURPOSES ONLY Not a recommendation to buy or sell.

Advice and Solutions: A Comprehensive Suite of Investment Options

Our clients benefit from access to the intellectual capital of our Global Investment Committee, a group of leading market experts uniquely dedicated to providing high-quality, industry-leading investment ideas to Wealth Management clients.



Continually monitoring developing economic and market conditions, they serve as an invaluable resource to our Financial Advisors and their clients. Additionally, we offer a deep bench of experienced investment analysts, strategists and economists from across the firm.

Learn more at
[www.morganstanley.com/
portfolioinsights](http://www.morganstanley.com/portfolioinsights)

Our Investment Platform¹

#1

World-Class Global Investment Committee

- Establish allocation guidelines based on their forecasting.
- Asset class recommendations to help Financial Advisors guide you.

~65

Manager Analysis and Portfolio Strategy Analysts

- Assess quality of investment managers.
- Develop opportunistic trade ideas.
- Implement ideas via model portfolios.

120+

Morgan Stanley & Co. Economists & Strategists

480+

Morgan Stanley & Co. Equity Analysts

- Analysts in 21 countries.
- Cover over 3,000 securities.
- Support the flow of ideas.

2,950+

Third-Party Intellectual Capital Investment Products

- Wide selection of third-party investment managers monitored by our Global Investment Manager Analysis (GIMA) team.

A Full Spectrum of Solutions

Our open-architecture platform offers exclusive proprietary, third-party, traditional and alternative investments—along with insured solutions, private investment opportunities, legacy planning, lending and cash management solutions—with expansive due diligence.

From advisory solutions that leverage powerful resources from across the Firm to self-service digital tools through E*TRADE, our extensive capabilities put you in a position to capitalize on timely investment ideas across asset classes, while providing potential downside protection when you need it.

Invest for future education expenses with a tax-advantaged 529 plan. We offer a variety of options, including the Morgan Stanley National Advisory 529 Plan, which fully integrates into your advisory relationship.

Our Insured Solutions platform features competitive products offered by some of the industry's most respected issuing insurance companies. We provide comprehensive advice on your assets, insurance for wealth protection and annuities for guaranteed income.

E*TRADE

As part of Morgan Stanley, E*TRADE offers our clients expanded banking and investment services through self-service digital tools and platforms. E*TRADE customers benefit from Morgan Stanley's global scope and scale to supplement their independent investment choices with personalized guidance and expert insights.



Traditional Investments

Mutual Funds	529 Education Savings Plans*
Exchange-Traded Funds	Individual Retirement Accounts
Closed-End Funds	Investing with Impact
Unit Investment Trusts*	



Alternative Investments

Hedge Funds	Private Equity
Funds of Funds	Private Credit
Managed Futures	Exchange Funds
Real Estate	Investing with Impact



Investment Advisory

Nondiscretionary*	Separately Managed Accounts*
Firm Discretionary*	Target Date Portfolios
Financial Advisor Discretionary	3rd Party tax planning
Unified Managed Accounts	Advisory Annuities
	Optional Tax Management Services



Insured Solutions

Permanent Life	Disability
Term Life	Property & Casualty
Long-Term Care	Fixed, Indexed and Variable Annuities

*Source: Morgan Stanley Wealth Management. As of December 31, 2020.

*Proprietary and nonproprietary



Investing with Impact

Large environmental and social trends have significant long-term economic impacts, and investors are discovering that sustainability offers competitive advantages.

Morgan Stanley's Institute for Sustainable Investing produces leading analysis on innovative approaches to solving sustainability challenges, builds programs and partnerships to develop the next generation of sustainable investing leaders, and creates scalable solutions that seek to deliver competitive financial returns while driving positive environmental and social impact.

160+
PRODUCTS aimed at advancing
a sustainable world

Legacy Planning: Trusts, Estates and Philanthropy

The road to financial well-being and success is an evolutionary one. Wealth accumulation is followed by wealth preservation, which in turn is followed by wealth transition. The management of these three wealth phases requires careful planning and intelligent structuring of assets to help meet short- and long-term goals.

We have provided sophisticated estate planning resources for high net worth families. These resources include a comprehensive analysis of your current plan along with ideas and solutions for future legacy planning objectives. Our tax and philanthropic areas are designed to complement your overall estate planning efforts. And finally, our unique corporate trustee platform offers a choice of different trustees and jurisdictions to help you implement your estate plan.



Estate
Planning



Philanthropic
Management



Tax
Services



Family Wealth
Governance



Family Mission
Statements



Next Generation
Education

Learn more at morganstanley.com/Themes/tax

Lending and Cash Management Solutions

Solutions to Complement Your Investment Strategy



Lending Solutions

Financing for
Your Needs

In addition to investing, smart use of borrowing can help provide funding for personal, business or real estate needs — potentially without selling your investments.

OUR SECURITIES BASED LOANS CAN OFFER:

- Competitive rates
- Quick access to funds once approved
- Flexible financing options

Borrowing against securities may not be appropriate for everyone. You should be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. See the important disclosures at the end of this brochure or speak to your Financial Advisor.

¹ Limits and conditions apply. Mobile check deposits are subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.



Home Loans

Professional Advice
Personal Attention

A dedicated Home Loans team will help you and your family identify the right home financing solution and then guide you through the process.

QUALIFIED APPLICANTS MAY HAVE ACCESS TO:

- Flexible financing options
- Competitive rates based on your eligible household assets
- Financing for properties beyond a primary residence



Cash Management Solutions

Manage Day-to-Day
Finances More Efficiently

As a Morgan Stanley client, you can better manage your cash and cash flow by viewing your investments and your finances in one place.

YOU CAN ENJOY A WEALTH OF CASH MANAGEMENT SOLUTIONS:

- Direct deposit
- ATM fee rebates worldwide
- Unlimited check writing
- Mobile Check Deposit with higher limits¹
- Morgan Stanley Cards from American Express
- Morgan Stanley Debit Card with Price Protection from Mastercard
- Online Bill Pay with Morgan Stanley Payments
- Savings Program

Learn more at
www.morganstanley.com/cashplus



Morgan Stanley Online: Your Account, Your Way

Designed to help make managing your financial life easier, Morgan Stanley Online and the Mobile App give you secure 24/7 access to your investment and cash management accounts from any device, so you can stay informed whether you're at home, at work or on the go.

✓ Manage Your Accounts

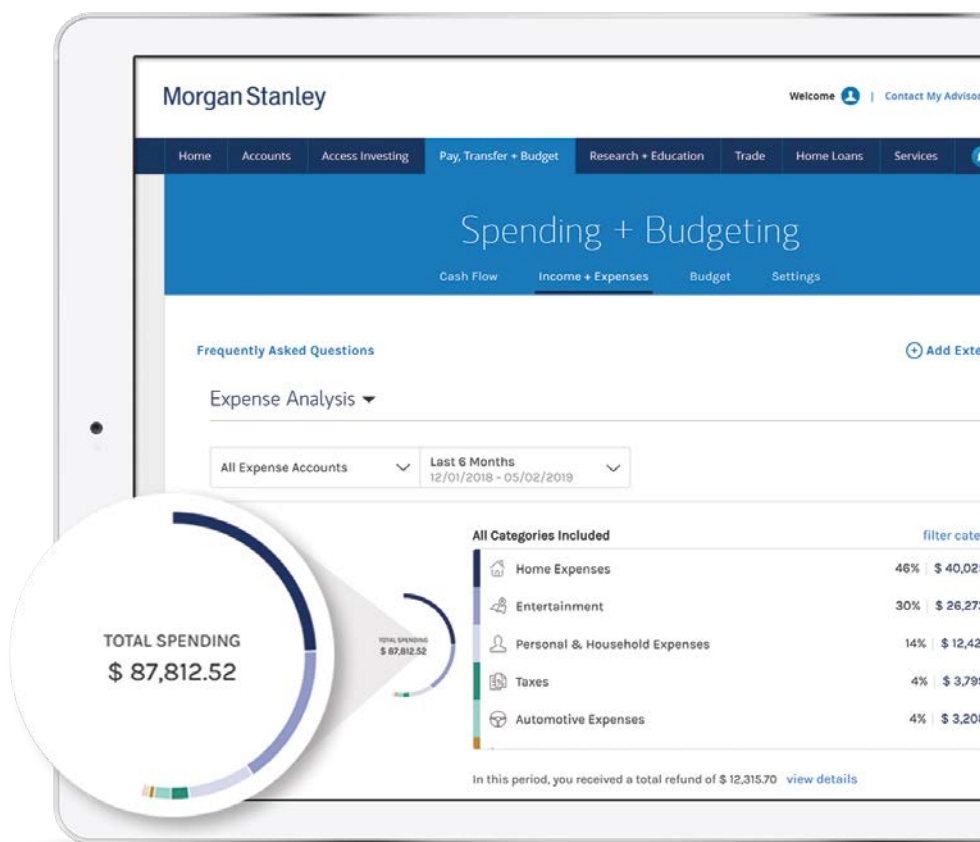
- View your account balance, activity, holdings and projected income
- Update profile information
- Access statements, trade confirmations and tax documents
- Set up account alerts
- View your total net worth in one place
- View your income and expenses, and create and track your budget

✓ Collaborate With Your Morgan Stanley Team

- Upload and share important documents
- Authorize wires and transfers
- Schedule a meeting with your Financial Advisor
- Access research reports

✓ Move Money

- Deposit checks from your mobile device
- Send Money with Zelle®
- Electronically transfer funds
- Pay bills or invoices
- Explore mortgages, calculate rates and apply online



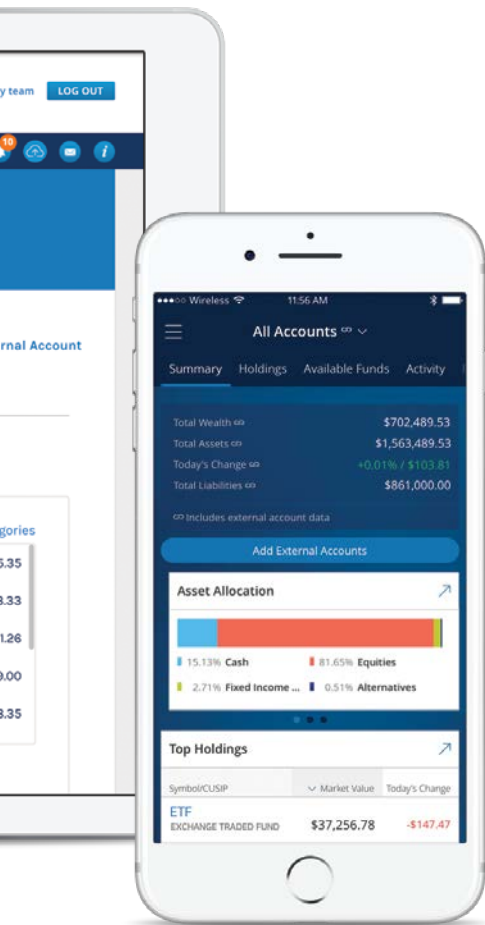
Learn more at www.morganstanley.com/digitalaccess

Protecting Our Clients: Cybersecurity

Protecting your assets is one of our top priorities. We continually invest capital and resources to provide the highest standard of care, not just because we have a fiduciary responsibility, but because we understand that our 85 years of success have been grounded in client trust.

Our protections include deep investments in cybersecurity and fraud prevention technology, and continuous employee training on security awareness and fraud protection policies. We have strong encryption protocols to safeguard your data and multifactor authentication to protect access to your accounts.

Learn more at
morganstanley.com/onlinesecurity



FOR ILLUSTRATIVE PURPOSES ONLY





Loyalty Program: Exclusive Client Benefits

Reserved Living & Giving is a complimentary loyalty program for eligible clients designed to enhance your lifestyle and go beyond traditional wealth management services. We provide access to exclusive offers, insights from partners and Morgan Stanley thought leaders and inspiring philanthropic ideas.

You can take advantage of:

- **Special pricing from premium automotive, retail and wellness brands.**
- **Access to best-in-class travel offers and once-in-a-lifetime cultural experiences.**
- **The latest fashion, wine and foods from premier brands.**

Learn more at msreserved.com

BENEFIT
CATEGORIES INCLUDE:



Automotive



Family



Food and Drink



Health and
Wellness



Retail and Gifts



Services and
Entertainment



Travel and
Leisure

Your Life. Your Goals. Our Commitment.

To learn more about all that Morgan Stanley has to offer, or to find a Morgan Stanley Financial Advisor near you, visit: morganstanley.com/wealth.





The Portfolio Analysis report ("Report") is generated by Morgan Stanley Smith Barney LLC's ("Morgan Stanley") Portfolio Risk Platform. The assumptions used in the Report incorporate portfolio risk and scenario analysis employed by BlackRock Solutions ("BRS"), a financial technology and risk analytics provider that is independent of Morgan Stanley. BRS' role is limited to providing risk analytics to Morgan Stanley, and BRS is not acting as a broker-dealer or investment adviser nor does it provide investment advice with respect to the Report. Morgan Stanley has validated and adopted the analytical conclusions of these risk models.

Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations.

IMPORTANT: The projections or other information provided in the Report regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Hypothetical investment results have inherent limitations.

- There are frequently large differences between hypothetical and actual results.
- Hypothetical results do not represent actual results 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 strategy that cannot be fully accounted for in the preparation of hypothetical risk results and all of which can adversely affect actual performance.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (ETFs), closed-end funds and unit investment trusts, may increase or decrease over varying time periods. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk and credit risk of the issuer. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (ESG)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. **Alternative investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit rating shown is based on the security rating as provided

by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. Credit ratings assigned by nationally recognized statistical rating organizations are one measure of an issuer's creditworthiness. Any actual or anticipated decline in an issuer's credit ratings or increase in the credit spreads charged by the market for taking the issuer's credit risk is likely to adversely affect the market value of the issuer's debt securities. Credit ratings are subject to change.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App Store™ and Android™ on Google Play™. Standard messaging and data rates from your provider may apply.

The Morgan Stanley Debit Card is currently issued by MSPBNA, pursuant to a license from MasterCard International Incorporated. MasterCard and Maestro are registered trademarks of MasterCard International Incorporated. The third-party trademarks and service marks contained herein are the property of their respective owners.

Under the Bank Deposit Program, generally cash balances held in account(s) at Morgan Stanley Smith Barney LLC ("MSSB") are automatically deposited by MSSB into an interest bearing FDIC-insured deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of MSSB. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>). Cash balances generally include the uninvested cash in a client's account(s) minus certain items such as purchase transactions due to settle within a specified time period, other charges to a client's account(s), and cash balances that are designated as collateral for a client's obligations.

Cash management and lending products and services are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable.

The Platinum Card® from American Express exclusively for Morgan Stanley and The Morgan Stanley Credit Card from American Express shall be hereby collectively referred to as "The Morgan Stanley Cards from American Express." The Morgan Stanley Cards from American Express are only available for clients who have an eligible Morgan Stanley Smith Barney LLC brokerage account ("eligible account"). Eligible account means a Morgan Stanley Smith Barney LLC brokerage account held in your name or in the name of a revocable trust where the client is the grantor and trustee, except for the following accounts: Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, irrevocable trusts and employer-sponsored accounts. Eligibility is subject to change. American Express may cancel your Card Account and participation

in this program, if you do not maintain an eligible account. Morgan Stanley Smith Barney LLC may compensate your Financial Advisor and other employees in connection with your acquisition or use of the Morgan Stanley Cards from American Express. The Morgan Stanley Cards from American Express are issued by American Express National Bank, not Morgan Stanley Smith Barney LLC. Services and rewards for the Cards are provided by Morgan Stanley Smith Barney LLC, American Express or other third parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying. Morgan Stanley, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice. Clients should speak with their tax advisor regarding the potential tax implications of the Rewards Program upon their specific circumstances.

American Express may share information about your Card Account with Morgan Stanley in support of Morgan Stanley programs and services. For information as to how Morgan Stanley will use your Card Account data please visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/mssb_privacynotice.pdf.

The Morgan Stanley Cards from American Express are issued by American Express National Bank. © 2020 American Express National Bank. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Electronic payments arrive to the payee within 1-2 business days. Check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

Send Money with Zelle® is available on the Morgan Stanley Mobile App for iPhone and Android and on Morgan Stanley Online. Enrollment is required and dollar and frequency limits may apply. Domestic fund transfers must be made from an eligible account at Morgan Stanley Smith Barney LLC (Morgan Stanley) to a US-based account at another financial institution. Morgan Stanley maintains arrangements with JP Morgan Chase Bank, N.A. and UMB Bank, N.A. as NACHA-participating depository financial institutions for the processing of transfers on Zelle®. Data connection required, and message and data rates may apply, including those from your communications service provider. Must have an eligible account in the U.S. to use Zelle®. Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with Zelle. See the Morgan Stanley Send Money with Zelle® terms for details.

Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license. Morgan Stanley is not affiliated with Zelle®.

Important Risk Information for Securities-Based Lending: You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities-based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities-based loans at any time and for any reason.

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

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

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance,

savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software.

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

IMPORTANT: The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. This material was not intended or written to be used, and it cannot be used, for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Clients should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning and other legal matters.

Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with differing obligations to you. Please visit us at www.morganstanley.com/wealth or consult with your Morgan Stanley Financial Advisor to read about these differences.

Morgan Stanley Smith Barney LLC is a registered broker/dealer, member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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

Private Bankers are employed by Morgan Stanley Private Bank, National Association. Member FDIC.

Tax-aware strategies seek to reduce capital gains. There is no guarantee that they will eliminate them.

All guarantees are based on the financial strength and claims-paying ability of the issuing insurance company.

The 529 Plan Program Disclosure contains more information on investment options, risk factors, fees and expenses, and potential tax consequences. Investors can obtain a 529 Plan Program Disclosure from their Financial Advisor and should read it carefully before investing.

Investments are subject to market risk and may fluctuate in value. Before investing, investors should consider whether tax or other benefits are only available for investments in the investor's home-state 529 college savings plan.

