

Investment Proposal

Prepared on November 5, 2021
for UPPER LITTLE WARM SPRINGS ASSO

Prepared by:

Robert W. Harvie, CFP®, CIMA®

Financial Advisor
Executive Director

Jennifer Baer

Wealth Management Associate

250 S PARK AVENUE, SUITE 500
WINTER PARK FL 32789
Tel: (407) 740 4900
Toll-Free: (800) 829 5105

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The Wealth Management Process

Overview

Leveraging our vast resources—including intellectual capital, experience, and dedicated personal service—we can work with you to create a personalized wealth strategy. Then, over time, we can adapt it to changing circumstances, helping you to pursue your goals. Every individual's financial circumstances, needs and risk tolerances are different. Your Morgan Stanley Financial Advisor has provided this Report to assist you in evaluating your financial goals as well as potential strategies to help you achieve those goals. This Report should be considered a working document that can assist you with this objective. This analysis 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. You should carefully review the information found in this Report and discuss any necessary changes with your Morgan Stanley Financial Advisor.



Discover

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



Advise

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



Implement

Look across multiple accounts and products to help you implement solutions that are an appropriate fit for your strategy.



Track Progress

We help you periodically track your progress and make adjustments as necessary.

Your Proposed Portfolio



Suggested Target

- Equities 29.0%
- Fixed Income & Preferreds 71.0%

Proposed Portfolio Investment Profile

Portfolio Risk Profile	Wealth Conservation
Primary Financial Need	Current Income
Liquidity Needs	6 to 10 Years
Time Horizon	6 to 10 Years

Accounts in Your Proposed Portfolio and Proposed Account Investment Profiles

Morgan Stanley Accounts *

Account Name/Title	Primary Financial Need	Investment Objectives	Risk Tolerance	Liquidity Needs	Time Horizon
508-XXXX00 HOA 001, Other Non- Qualified ¹ Portfolio Management (PM)	Current Income	1. Income	Moderate	6 to 10 Years	6 to 10 Years

Current: EXTERNAL ACCOUNT

* Morgan Stanley account values are based on the most recent security pricing available and may be prior to the date of the report. Please review the investment profile information for the portfolio and for each account above carefully. The proposed investment profile information may differ from your current investment profile information for the portfolio and/or for each account above. If the proposed investment profile information differs from the current information, then both the proposed and current information is displayed. Otherwise, only the proposed investment profile information is displayed. **If you do not agree with this or any other information included in this proposal, please notify your Financial Advisor immediately.** Also, please notify your Financial Advisor immediately of any change in the information in this proposal (including any change in your investment objectives or risk tolerance). See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. A description of the Account and Portfolio Risk Profiles can be found in the Glossary.

¹ Your Financial Advisor is proposing a new hypothetical Morgan Stanley account.

Portfolio Asset Allocation Summary

Portfolio Asset Allocation: Current Vs. Proposed*

Asset Class	Current		Proposed		Change (Current Vs Proposed)	
	Investment (\$)	% of Portfolio	Investment (\$)	% of Portfolio	Value (\$)	% Change
Cash	0	0.0	594	0.6	594	0.6
Global Cash	0	0.0	594	0.6	594	0.6
Global Cash	0	0.0	594	0.6	594	0.6
Equities	0	0.0	19,992	18.9	19,992	18.9
US Equities	0	0.0	19,992	18.9	19,992	18.9
US Large Cap Growth	0	0.0	4,123	3.9	4,123	3.9
US Large Cap Value	0	0.0	15,868	15.0	15,868	15.0
Fixed Income & Preferreds	0	0.0	85,415	80.6	85,415	80.6
Ultra Short Term F.I.	0	0.0	2,120	2.0	2,120	2.0
Ultra-Short Govt/Corp	0	0.0	1,590	1.5	1,590	1.5
Ultra-Short Securitized	0	0.0	530	0.5	530	0.5
Short Term Fixed Income	0	0.0	31,800	30.0	31,800	30.0
Short Term Municipals	0	0.0	31,800	30.0	31,800	30.0
US Fixed Income Taxable	0	0.0	51,495	48.6	51,495	48.6
US Taxable Core	0	0.0	51,495	48.6	51,495	48.6
TOTAL**	\$0	100.0%	\$106,000	100.0%		



	Current	Proposed	Suggested Target
● Cash	0.0%	0.6%	0.0%
● Equities	0.0%	18.9%	29.0%
● Fixed Income & Preferreds	0.0%	80.6%	71.0%

* Your actual asset allocation may change from the Proposed Allocation over time.

** Due to rounding, total may not add up to 100%.

The portfolio includes all of the accounts included in the proposal. Refer to Your Proposed Portfolio for the list of accounts included in the proposal. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

Proposed Asset Allocation by Tax Group

The location of assets can impact after tax investment returns. The tables on the right outline the current and proposed asset allocation methodologies. The charts below represent the Proposed Allocation only.



Asset Allocation: Current Vs. Proposed*

Taxable			
Asset Class	Current Investment (\$)	Proposed Investment (\$)	\$ Change (Current Vs Proposed)
Cash	0	594	594
Equities	0	19,992	19,992
Fixed Income & Preferreds	0	85,415	85,415
Taxable Total	\$0	\$106,000	\$106,000

Taxable	
Cash	0.6%
Equities	18.9%
Fixed Income & Preferreds	80.6%

This Report is not intended to be used and should not be used for tax preparation. Morgan Stanley does not provide tax or legal advice. We recommend that you contact your legal or tax advisor to determine the appropriate use of this information. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

Summary of Proposed Purchases and Sales

Investment Recommendation Summary

Account	Proposed Program	Proposed Purchase (\$)	Estimated Sales Proceeds (\$)	Estimated Hold(\$)	Estimated Short Term Gain/Loss (\$)	Estimated Long Term Gain/Loss (\$)
508-XXXX00 HOA 001, Other Non-Qualified	Portfolio Management (PM) ¹	105,406	0	0	0	0
TOTAL		\$105,406	\$0	\$0	\$0	\$0

This report is not intended to be used and should not be used for tax preparation. Morgan Stanley does not provide tax or legal advice. We recommend that you contact your legal or tax advisor to determine the appropriate use of this information. Estimated Gain/Loss calculations may change due to adjustments to cost basis occurring after the date of this report. Holdings are subject to change daily, which may affect the Estimated Gain/Loss included in this Report. We are not responsible for the accuracy of any Gain/Loss calculations based upon information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Portfolio and account values are based on the latest available closing price of underlying securities. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

¹ Your Financial Advisor is proposing a new hypothetical Morgan Stanley account.

Annualized Returns

Portfolio & Benchmark Hypothetical Performance

As of 09-30-2021

Returns: Gross, Net



Name	Fee Type	Fee (%)	Year-to-Date (%) (01/21-09/21)	1 Year Return (%) (10/20-09/21)	3 Year Return (%) (10/18-09/21)	5 Year Return (%) (10/16-09/21)	10 Year Return (%) (10/11-09/21)
Proposed Portfolio	Gross		-	-	-	-	-
Proposed Portfolio	Net (Max. Advisory Fee)	2.00	-	-	-	-	-
Proposed Portfolio	Net (Proposed Advisory Fee)	1.05	-	-	-	-	-
Proposed Portfolio Allocation Benchmark ¹			2.24	5.53	5.89	4.58	4.70

1. 3.89% Russell 1000 Gr / 14.97% Russell 1000 VI / 30% BC Muni 1-3 yr / 48.58% BC Aggregate / 2% FTSE Treasury Bill 3 Month Index / 0.56% FTSE Treasury Bill 3 Month Index. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. See Hypothetical Back-Tested Performance Methodology and Glossary pages for a description of the sources of the performance data and fees/expenses used to calculate the performance results illustrated above.

Calendar Year Returns

Portfolio & Benchmark Hypothetical Performance

As of 09-30-2021

Returns: Gross, Net



Name	Fee Type	Fee (%)	2011 Return (%)	2012 Return (%)	2013 Return (%)	2014 Return (%)	2015 Return (%)	2016 Return (%)	2017 Return (%)	2018 Return (%)	2019 Return (%)	2020 Return (%)
Proposed Portfolio	Gross		-	-	-	-	-	-	-	-	-	-
Proposed Portfolio	Net (Max. Advisory Fee)	2.00	-	-	-	-	-	-	-	-	-	-
Proposed Portfolio	Net (Proposed Advisory Fee)	1.05	-	-	-	-	-	-	-	-	-	-
Proposed Portfolio Allocation Benchmark ¹			4.80	5.58	4.89	5.61	0.26	4.21	5.16	-0.58	10.37	6.64

1. 3.89% Russell 1000 Gr / 14.97% Russell 1000 VI / 30% BC Muni 1-3 yr / 48.58% BC Aggregate / 2% FTSE Treasury Bill 3 Month Index / 0.56% FTSE Treasury Bill 3 Month Index. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. See Hypothetical Back-Tested Performance Methodology and Glossary pages for a description of the sources of the performance data and fees/expenses used to calculate the performance results illustrated above.

Risk vs. Returns

Portfolio & Benchmark Hypothetical Performance

As of 09-30-2021

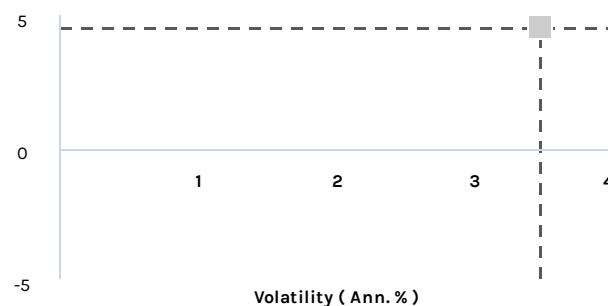
3 Year (10/2018-09/2021)

Return (Ann. %)



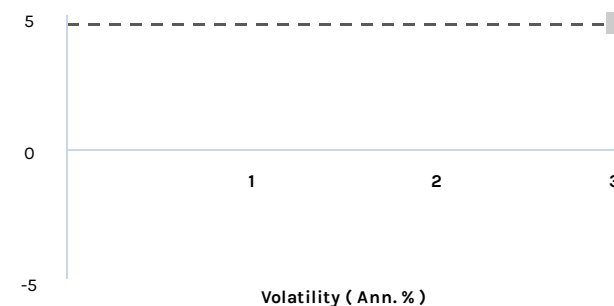
5 Year (10/2016-09/2021)

Return (Ann. %)



10 Year (10/2011-09/2021)

Return (Ann. %)



Name	Fee Type	Fee (%)	3 Year (10/2018-09/2021)		5 Year (10/2016-09/2021)		10 Year (10/2011-09/2021)	
			Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)
Proposed Portfolio	Gross		-	-	-	-	-	-
Proposed Portfolio	Net (Max. Advisory Fee)	2.00	-	-	-	-	-	-
Proposed Portfolio	Net (Proposed Advisory Fee)	1.05	-	-	-	-	-	-
Proposed Portfolio Allocation Benchmark ¹			5.89	4.23	4.58	3.48	4.70	2.98

1. 3.89% Russell 1000 Gr / 14.97% Russell 1000 VI / 30% BC Muni 1-3 yr / 48.58% BC Aggregate / 2% FTSE Treasury Bill 3 Month Index / 0.56% FTSE Treasury Bill 3 Month Index. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. See Hypothetical Back-Tested Performance Methodology and Glossary pages for a description of the sources of the performance data and fees/expenses used to calculate the hypothetical performance results illustrated above.

Upside-Downside Capture Ratios

Portfolio & Benchmark Hypothetical Performance

10 Year (10/2011 - 09/2021)

Upside/Downside Capture Ratios (as a % of Proposed Portfolio Benchmark)



Name	Fee Type	Fee (%)	Upside Capture	Downside Capture	Best Quarter (%)	Best 4 Quarters (%)	Worst Quarter (%)	Worst 4 Quarters (%)
Proposed Portfolio	Gross		-	-	-	-	-	-
Proposed Portfolio	Net (Max. Advisory Fee)	2.00	-	-	-	-	-	-
Proposed Portfolio	Net (Proposed Advisory Fee)	1.05	-	-	-	-	-	-
Proposed Portfolio Allocation Benchmark ¹			100.00	100.00	5.03 <small>04/2020 - 06/2020</small>	10.47 <small>04/2020 - 03/2021</small>	-3.38 <small>01/2020 - 03/2020</small>	-0.58 <small>01/2018 - 12/2018</small>

1. 3.89% Russell 1000 Gr / 14.97% Russell 1000 VI / 30% BC Muni 1-3 yr / 48.58% BC Aggregate / 2% FTSE Treasury Bill 3 Month Index / 0.56% FTSE Treasury Bill 3 Month Index. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. See Hypothetical Back-Tested Performance Methodology and Glossary pages for a description of the sources of the performance data and fees/expenses used to calculate the hypothetical performance results illustrated above.

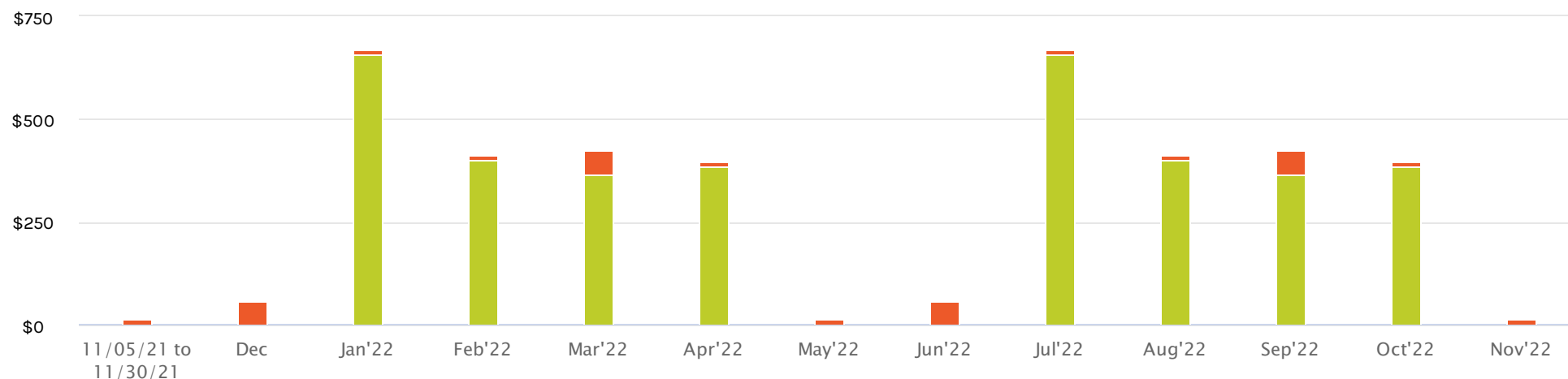
Hypothetical Portfolio Projected 12 Month Income Summary

Hypothetical Projected 12 Month Income Summary

As of 11-04-2021

Projected Income

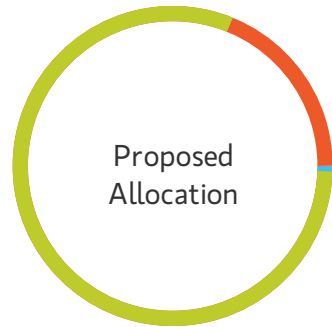
Reporting Currency: USD



Name	Total Market Value (\$)	11/05/21 to 11/30/21(\$)	Dec	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Total Projected Income	Projected Yield (%)
Proposed Portfolio	105,406	16	58	670	416	425	399	16	58	670	416	425	399	16	3,968	3.76
● Equities	19,992	15	57	12	15	57	12	15	57	12	15	57	12	15	336	1.68
● Fixed Income & Preferreds	85,414	1	1	658	401	368	387	1	1	658	401	368	387	1	3,632	4.25

Please see Glossary "Hypothetical Projected 12 Month Income" for information.

Portfolio Characteristics ¹



	Proposed
● Cash	0.6%
● Equities	18.9%
● Fixed Income & Preferreds	80.6%

Total Portfolio				As of 11-04-2021
Name	Investment (\$)	Projected 12 Month Yield (%)	Proposed Advisory Fee (%)	Maximum Advisory Fee (%)
Proposed Portfolio	106,000.00	3.76	1.05	2.00

Hypothetical Risk & Return Metrics (Net Proposed Advisory Fee) - 3 Year (10/30/2018 - 09/30/2021)

Name	Annulized Return (%)	Annulized Volatility (%)	Sharp Ratio	Alpha	Beta	R-squared	Tracking Error (%)
Proposed Portfolio	-	-	-	-	-	-	-

Equity Portfolio						As of 11-04-2021
Name	Investment (\$)	Distribution Rate (%)	Projected 12 Month Yield (%)	Price-to-Earnings	Return on Equity	
Proposed Portfolio ²	19,991.60	1.66	1.68	32.34	248.46	

Hypothetical Risk & Return Metrics (Net Proposed Advisory Fee) - 10 Year (10/30/2011 - 09/30/2021)

Name	Annulized Return (%)	Annulized Volatility (%)	Sharp Ratio	Alpha	Beta	R-squared	Tracking Error (%)
Proposed Portfolio	22.92	11.95	1.87	0.11	0.76	0.75	6.81

Fixed Income Portfolio					As of 11-04-2021
Name	Investment (\$)	Average Effective Duration	Average Maturity	Projected 12 Month Yield (%)	
Proposed Portfolio ²	85,413.90	-	-	4.25	

1. All external, manually added and Brokerage accounts are excluded from this analysis. See Accounts included in Hypothetical Back-Tested Performance Exhibits for additional details. 2. Data is unavailable for some of the underlying products in the portfolio. Refer to the Equity & Fixed Income Portfolio Characteristics Methodology for more details. See Hypothetical Back-Tested Performance Methodology and Glossary pages for an explanation of assumptions, limitations, and methodologies.

Portfolio Characteristics *(cont'd)*

Equity Market Capitalization Exposure (%)

As of 11-04-2021



Name	Giant	Large	Mid	Small	Micro	Cash*
Proposed Portfolio	100.00	0.00	0.00	0.00	0.00	0.00

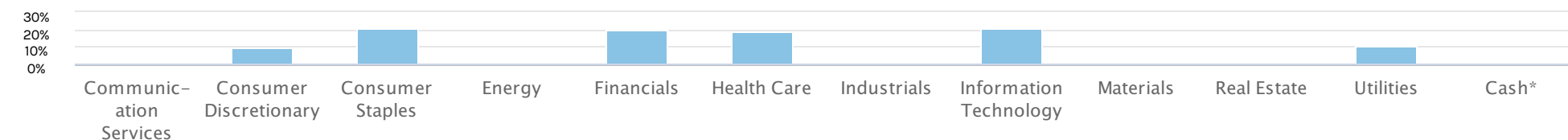
Equity Geographic Exposure (%)

As of 11-04-2021

Geographic Distribution		Proposed
Cash*		0.0
Developed Markets		100.0
US		100.0
International		-
Canada		0.0
Europe		0.0
Japan		0.0
Pacific Ex-Japan		0.0
Emerging Markets		-
Asia		0.0
EMEA		0.0
Latin America		0.0
Total¹		100.0

Equity Sector Exposure (%)

As of 11-04-2021



Name	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash*
Proposed Portfolio	0.00	9.33	20.78	0.00	19.67	18.98	0.00	20.63	0.00	0.00	10.60	0.00

1. Due to rounding, total may not add up to 100%.

* Cash illustrated is cash held by Equity and Multi asset products included in the proposal.

See Hypothetical Back-Tested Performance Methodology and Glossary pages for an explanation of assumptions, limitations, and methodologies.

Account Asset Allocation Summary

Asset Allocation: Current Vs. Proposed

Asset Class	Current		Proposed ²		Change (Current Vs Proposed)	
	Investment(\$)	% of Account	Investment(\$)	% of Account	Value(\$)	% Change
508-XXXX00 HOA 001 Portfolio Management (PM)^{1 4 ‡}						
• Cash	0	0.0	594	0.6	594	0.6
• Equities	0	0.0	19,992	18.9	19,992	18.9
• Fixed Income & Preferreds	0	0.0	85,415	80.6	85,415	80.6
Account Total³	\$0	0.0%	\$106,000	100.1%	\$106,000	100.1%
PORTFOLIO TOTAL	\$0	0.0%	\$106,000	100.0%	\$106,000	-

1. Proposed program.

2. Your actual asset allocation may change from the Proposed Investment over time.

3. Due to rounding, total may not add up to 100%.

4. Your Financial Advisor is proposing a new hypothetical Morgan Stanley account.

See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

Account Asset Allocation Detail

508-XXXX00 | HOA 001 | Portfolio Management (PM) ^{1 4}

Asset Class	Current		Proposed ²		Change (Current Vs Proposed)	
	Investment(\$)	% of Account	Investment(\$)	% of Account	Value(\$)	% Change
Cash	\$0	0.0	\$594	0.6%	\$594	0.6%
Global Cash	0	0.0	594	0.6	594	0.6
Global Cash	0	0.0	594	0.6	594	0.6
Equities	\$0	0.0	\$19,992	18.9%	\$19,992	18.9%
US Equities	0	0.0	19,992	18.9	19,992	18.9
US Large Cap Growth	0	0.0	4,123	3.9	4,123	3.9
US Large Cap Value	0	0.0	15,868	15.0	15,868	15.0
Fixed Income & Preferreds	\$0	0.0	\$85,415	80.6%	\$85,415	80.6%
Ultra Short Term F.I.	0	0.0	2,120	2.0	2,120	2.0
Ultra-Short Govt/Corp	0	0.0	1,590	1.5	1,590	1.5
Ultra-Short Securitized	0	0.0	530	0.5	530	0.5
Short Term Fixed Income	0	0.0	31,800	30.0	31,800	30.0
Short Term Municipals	0	0.0	31,800	30.0	31,800	30.0
US Fixed Income Taxable	0	0.0	51,495	48.6	51,495	48.6
US Taxable Core	0	0.0	51,495	48.6	51,495	48.6
ACCOUNT TOTAL ³	\$0	-	\$106,000	100.0%	\$106,000	-

1. Proposed program.

2. Your actual asset allocation may change from the Proposed Investment over time.

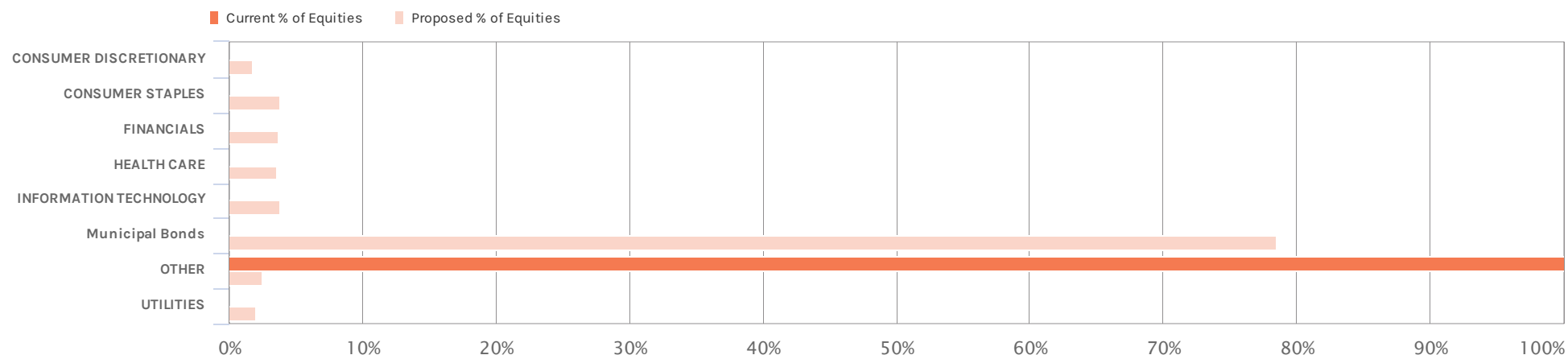
3. Due to rounding, total may not add up to 100%.

4. Your Financial Advisor is proposing a new hypothetical Morgan Stanley account.

See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

Account Sector Allocation

508-XXXX00 | HOA 001 | Portfolio Management (PM) ¹



Sector	Current		Proposed		Change (Current Vs Proposed)	
	Investment(\$)	% of Account	Investment ² (\$)	% of Account	Value(\$)	% Change
CONSUMER DISCRETIONARY	0	0.0	1,866	1.8	1,866	1.8
CONSUMER STAPLES	0	0.0	4,155	3.9	4,155	3.9
FINANCIALS	0	0.0	3,933	3.7	3,933	3.7
HEALTH CARE	0	0.0	3,795	3.6	3,795	3.6
INFORMATION TECHNOLOGY	0	0.0	4,123	3.9	4,123	3.9
Municipal Bonds	0	0.0	83,294	78.6	83,294	78.6
OTHER	106,000	100.0	2,715	2.6	(103,286)	(97.4)
UTILITIES	0	0.0	2,120	2.0	2,120	2.0
ACCOUNT TOTAL³	\$106,000	100.0%	\$106,000	100.0%	\$0	-

1. Proposed program.

2. Your actual asset allocation may change from the Proposed Investment over time.

3. Due to rounding, total may not add up to 100%.

Proposed Account Holdings

508-XXXX00 | HOA 001 | Portfolio Management (PM) ^{2 5}

Asset Class/Investment Product ¹	Symbol/MGR Code/Cusip	Product Type *	Current			Proposed ³		
			# of Shares	Investment(\$)	% of Account	# of Shares	Investment(\$)	% of Account
Cash							\$594	0.6%
Global Cash							594	0.6
CASH			594.5			595	0.6	
Equities							\$19,992	18.9%
US Large Cap Growth							4,123	3.9
APPLE INC	AAPL	Common Stock	14.0			2,109	2.0	
MICROSOFT CORP	MSFT	Common Stock	6.0			2,014	1.9	
US Large Cap Value							15,868	15.0
NEXTERA ENERGY INC	NEE	Common Stock	25.0			2,120	2.0	
JPMORGAN CHASE & CO	JPM	Common Stock	12.0			2,025	1.9	
UNITEDHEALTH GP INC	UNH	Common Stock	4.0			1,823	1.7	
HOME DEPOT INC	HD	Common Stock	5.0			1,866	1.8	
JOHNSON & JOHNSON	JNJ	Common Stock	12.0			1,972	1.9	
BLACKROCK INC	BLK	Common Stock	2.0			1,908	1.8	
PROCTER & GAMBLE	PG	Common Stock	14.0			2,035	1.9	
WALMART INC	WMT	Common Stock	14.0			2,120	2.0	
Fixed Income & Preferreds							\$85,415	80.6%
Ultra-Short Govt/Corp							1,590	1.5
PUTNAM ULTRA SHT DUR ... (75.0%)	PSDYX	Mutual Fund	157.6			1,590	1.5	
Ultra-Short Securitized							530	0.5

1. Morgan Stanley Global Investment Manager Analysis ("GIMA") evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs. Please contact your Morgan Stanley team and/or see the applicable Form ADV, which can be accessed at www.morganstanley.com/adv, for information about affiliated investment products that are not reviewed or evaluated by GIMA, as well as additional disclosures applicable to affiliated products, that could be included in this report.

2. Proposed program.

3. Your actual asset allocation and values after execution may differ from the Proposed Investment illustrated. Proposed investment values are based on the previous business day's closing prices from the date of the proposal and are subject to change.

4. Due to rounding, total may not add up to 100%.

5. Your Financial Advisor is proposing a new hypothetical Morgan Stanley account.

* "ETF": Exchange Traded Funds; "ETF-O": Offshore Exchange Traded Funds; "Mutual Fund-O": Offshore Mutual Fund; "SMA": Separately Managed Accounts.

See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

Proposed Account Holdings

508-XXXX00 | HOA 001 | Portfolio Management (PM) ^{2 5} (cont'd)

Asset Class/Investment Product ¹	Symbol/MGR Code/Cusip	Product Type *	Current			Proposed ³			
			# of Shares	Investment(\$)	% of Account	# of Shares	Investment(\$)	% of Account	
Fixed Income & Preferreds(cont'd)									
Ultra-Short Securitized(cont'd)									
PUTNAM ULTRA SHT DUR ... (25.0%)	PSDYX	Mutual Fund				52.5	530	0.5	
Short Term Municipals							31,800	30.0	
NEW YORK ST DO BE 490...	649902S87	Municipal Bond	15,000.0	15,885	15.0				
UT GO-D BE 4554 24JL01	917542QR6	Municipal Bond	15,000.0	15,912	15.0				
US Taxable Core							51,495	48.6	
HAWAII ST BE 5330 26FB01	419791YT9	Municipal Bond	15,000.0	17,608	16.6				
NYC GO C-1 BAB BE 5147...	64966H4N7	Municipal Bond	15,000.0	17,221	16.3				
MASSACHUSETTS BE 419...	57584YQT9	Municipal Bond	15,000.0	16,668	15.7				
ACCOUNT TOTAL ⁴				\$0	0.0		\$106,000	100.0%	

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2. Proposed program.

3. Your actual asset allocation and values after execution may differ from the Proposed Investment illustrated. Proposed investment values are based on the previous business day's closing prices from the date of the proposal and are subject to change.

4. Due to rounding, total may not add up to 100%.

5. Your Financial Advisor is proposing a new hypothetical Morgan Stanley account.

* "ETF": Exchange Traded Funds; "ETF-O": Offshore Exchange Traded Funds; "Mutual Fund-O": Offshore Mutual Fund; "SMA": Separately Managed Accounts.

See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

Investment Recommendations

Proposed Buy/Sell Recommendations

Security/Product Name ¹	MGR Code/ Symbol/Cusip	Product Type*	Estimated Trade Quantity	Estimated Price ³ (\$)	Estimated Amount ³ (\$)	Cost Basis (\$)	Estimated Short Term Gain/Loss (\$)	Estimated Long Term Gain/Loss (\$)
508-XXXX00 HOA 001 Portfolio Management (PM) ^{2,4}								
Buy Recommendations					\$105,405.50			
UNITEDHEALTH GP INC	UNH	COMMON STOCK	3.99	456.76	1,823.20	N/A	N/A	N/A
PUTNAM ULTRA SHT DUR INC Y	PSDYX	MUTUAL FUND	210.11	10.09	2,120.00	N/A	N/A	N/A
NYC GO C-1 BAB BE 5147 25OC01	64966H4N7	MUNICIPAL BOND	15,000.00	114.81	17,221.19	N/A	N/A	N/A
BLACKROCK INC	BLK	COMMON STOCK	2.00	954.04	1,908.00	N/A	N/A	N/A
NEXTERA ENERGY INC	NEE	COMMON STOCK	25.01	84.76	2,120.00	N/A	N/A	N/A
JPMORGAN CHASE & CO	JPM	COMMON STOCK	12.03	168.29	2,024.60	N/A	N/A	N/A
MASSACHUSETTS BE 4196 27JL01	57584YQT9	MUNICIPAL BOND	15,000.00	111.12	16,667.99	N/A	N/A	N/A
HAWAII ST BE 5330 26FB01	419791YT9	MUNICIPAL BOND	15,000.00	117.39	17,607.89	N/A	N/A	N/A
NEW YORK ST DO BE 4900 23MH15	649902S87	MUNICIPAL BOND	15,000.00	105.90	15,884.99	N/A	N/A	N/A
UT GO-D BE 4554 24JL01	917542QR6	MUNICIPAL BOND	15,000.00	106.08	15,911.84	N/A	N/A	N/A
APPLE INC	AAPL	COMMON STOCK	13.97	150.96	2,109.40	N/A	N/A	N/A
HOME DEPOT INC	HD	COMMON STOCK	5.01	372.18	1,865.60	N/A	N/A	N/A

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2. Proposed program.

3. Estimated values are at time of the proposal and is subject to change.

4. Your Financial Advisor is proposing a new hypothetical Morgan Stanley account.

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**Please reference the Important Disclosures: Fixed and Variable Annuities section for more information about any Annuity recommendations.

This report is not intended to be used and should not be used for tax preparation. Morgan Stanley does not provide tax or legal advice. We recommend that you contact your legal or tax advisor to determine the appropriate use of this information. Estimated Gain/Loss calculations may change due to adjustments to cost basis occurring after the date of this report. Holdings are subject to change daily, which may affect the Estimated Account Gain/Loss included in this Report. We are not responsible for the accuracy of any Gain/Loss calculations based upon information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

Investment Recommendations *(cont'd)*

Proposed Buy/Sell Recommendations

Security/Product Name ¹	MGR Code/ Symbol/Cusip	Product Type*	Estimated Trade Quantity	Estimated Price ³ (\$)	Estimated Amount ³ (\$)	Cost Basis (\$)	Estimated Short Term Gain/Loss (\$)	Estimated Long Term Gain/Loss (\$)
508-XXXX00 HOA 001 Portfolio Management (PM) ^{2 4}								
JOHNSON & JOHNSON	JNJ	COMMON STOCK	11.98	164.60	1,971.60	N/A	N/A	N/A
MICROSOFT CORP	MSFT	COMMON STOCK	5.99	336.44	2,014.00	N/A	N/A	N/A
PROCTER & GAMBLE	PG	COMMON STOCK	14.00	145.32	2,035.20	N/A	N/A	N/A
WALMART INC	WMT	COMMON STOCK	14.01	151.28	2,120.00	N/A	N/A	N/A

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Annualized Returns

Account & Benchmark Hypothetical Performance: 508-XXXX00 | HOA 001 | Portfolio Management (PM)

As of 09-30-2021

Returns: Gross, Net



Name	Fee Type	Fee (%)	Year-to-Date (%) (01/21-09/21)	1 Year Return (%) (10/20-09/21)	3 Year Return (%) (10/18-09/21)	5 Year Return (%) (10/16-09/21)	10 Year Return (%) (10/11-09/21)
Proposed Account	Gross		-	-	-	-	-
Proposed Account	Net (Max. Advisory Fee)	2.00	-	-	-	-	-
Proposed Account	Net (Proposed Advisory Fee)	1.05	-	-	-	-	-
Proposed Account Allocation Benchmark ¹			2.24	5.53	5.89	4.58	4.70

1. 3.89% Russell 1000 Gr / 14.97% Russell 1000 VI / 30% BC Muni 1-3 yr / 48.58% BC Aggregate / 2% FTSE Treasury Bill 3 Month Index / 0.56% FTSE Treasury Bill 3 Month Index. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. See Hypothetical Back-Tested Performance Methodology and Glossary pages for a description of the sources of the performance data and fees/expenses used to calculate the performance results illustrated above.

Annualized Returns

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

The historical performance for individual products and strategies utilized in the hypothetical portfolio performance will be as of the calendar quarter end date for which all products/strategies have performance data available. Please refer to "Performance Review - Mutual Fund & ETF" page for the most recent calendar quarter end performance data of mutual funds and ETFs.

Name	Identifier	Product Type	Year-to-Date (%) (01/21-09/21)	1-Year Returns (%) (10/20-09/21)	3-Year Returns (%) (10/18-09/21)	5-Year Returns (%) (10/16-09/21)	10-Year Returns (%) (10/11-09/21)	Since Inception (%) ³	Inception Date	% of Portfolio
Proposed Portfolio										
508-XXXX00 HOA 001 Portfolio Management (PM)										100.00%
CASH										0.56%
Cash ¹	CASH	CASH	-	-	-	-	-	-	-	0.56%
EQUITIES										18.86%
APPLE INC ¹	AAPL	EQUITY	7.16	22.99	37.35	39.80	28.28	-	-	1.99%
MICROSOFT CORP ¹	MSFT	EQUITY	27.58	35.26	36.71	39.51	30.25	-	-	1.90%
NEXTERA ENERGY INC ¹	NEE	EQUITY	3.32	15.42	26.04	23.72	22.68	-	-	2.00%
JPMORGAN CHASE & CO ¹	JPM	EQUITY	31.25	74.83	16.62	22.94	21.71	-	-	1.91%
UNITEDHEALTH GP INC ¹	UNH	EQUITY	12.62	27.13	15.45	24.67	25.74	-	-	1.72%
HOME DEPOT INC ¹	HD	EQUITY	25.52	20.73	19.41	23.44	28.70	-	-	1.76%
JOHNSON & JOHNSON ¹	JNJ	EQUITY	4.55	11.30	8.19	9.33	12.94	-	-	1.86%
BLACKROCK INC ¹	BLK	EQUITY	18.00	51.84	24.37	21.26	22.05	-	-	1.80%

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1. New holdings; 2. Modified holdings;

3. Since Inception (%) performance returns are not calculated for Investment Products that have inception date prior to Last 10 year time period.

* "NAV": Net Asset Value.

See the important performance disclosures located at the end of this proposal. Returns, other performance figures and any risk or other statistics based on these performance figures do not reflect the payment of any separate account management fees.

Annualized Returns *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	Year-to-Date (%) (01/21- 09/21)	1-Year Returns (%) (10/20-09/21)	3-Year Returns (%) (10/18-09/21)	5-Year Returns (%) (10/16-09/21)	10-Year Returns (%) (10/11-09/21)	Since Inception (%) ³	Inception Date	% of Portfolio
Proposed Portfolio										
508-XXXX00 HOA 001 Portfolio Management (PM)										
EQUITIES (cont'd)										
PROCTER & GAMBLE ¹	PG	EQUITY	2.38	3.08	22.00	12.44	11.61	-		1.92%
WALMART INC ¹	WMT	EQUITY	-2.18	1.16	16.12	16.47	12.97	-		2.00%
FIXED INCOME & PREFERRED										
NEW YORK ST DO BE 4900 23MH15 ¹	649902S87	MUNICIPAL BOND	-	-	-	-	-	-		14.99%
UT GO-D BE 4554 ¹	917542QR6	MUNICIPAL BOND	-	-	-	-	-	-		15.01%
HAWAII ST BE 5330 ¹	419791YT9	MUNICIPAL BOND	-	-	-	-	-	-		16.61%
NYC GO C-1 BAB BE 5147 25OC01 ¹	64966H4N7	MUNICIPAL BOND	-	-	-	-	-	-		16.25%
MASSACHUSETTS BE 4196 27JL01 ¹	57584YQT9	MUNICIPAL BOND	-	-	-	-	-	-		15.72%

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1. New holdings; 2. Modified holdings;

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Annualized Returns *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	Year-to-Date (%) (01/21- 09/21)	1-Year Returns (%) (10/20-09/21)	3-Year Returns (%) (10/18-09/21)	5-Year Returns (%) (10/16-09/21)	10-Year Returns (%) (10/11-09/21)	Since Inception (%) ³	Inception Date	% of Portfolio
Proposed Portfolio										
508-XXXX00 HOA 001 Portfolio Management (PM)										100.00%
FIXED INCOME & PREFERRED (cont'd)										
PUTNAM ULTRA SHT DUR INC Y ²	PSDYX	MUTUAL FUND	0.20	0.32	1.61	1.61	-	-	10-17-2011	2.00%
FTSE Treasury Bill 3 Month Index			0.03	0.06	1.14	1.13	0.60			

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1. New holdings; 2. Modified holdings;

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* "NAV": Net Asset Value.

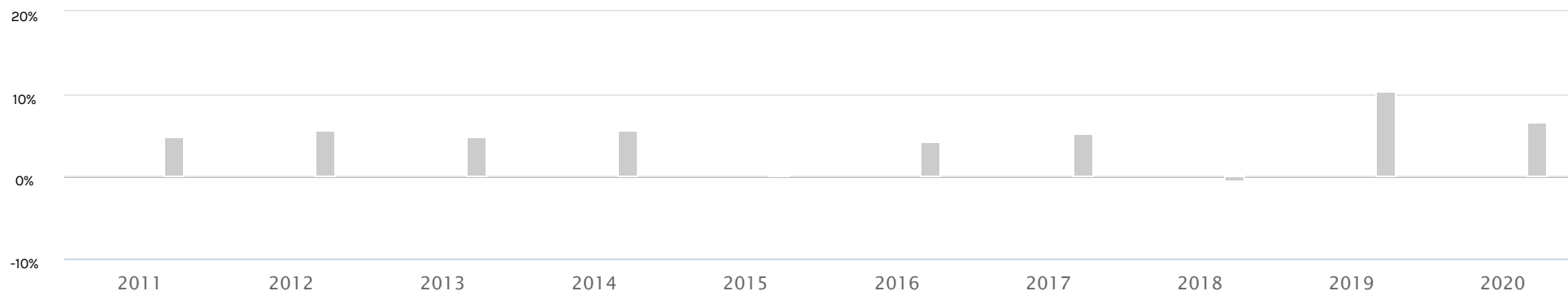
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Calendar Year Returns

Account & Benchmark Hypothetical Performance: 508-XXXX00 | HOA 001 | Portfolio Management (PM)

As of 09-30-2021

Returns: Gross, Net



Name	Fee Type	Fee(%)	2011 Return (%)	2012 Return (%)	2013 Return (%)	2014 Return (%)	2015 Return (%)	2016 Return (%)	2017 Return (%)	2018 Return (%)	2019 Return (%)	2020 Return (%)
Proposed Account	Gross		-	-	-	-	-	-	-	-	-	-
Proposed Account	Net (Max. Advisory Fee)	2.00	-	-	-	-	-	-	-	-	-	-
Proposed Account	Net (Proposed Advisory Fee)	1.05	-	-	-	-	-	-	-	-	-	-
Proposed Account Allocation Benchmark ¹			4.80	5.58	4.89	5.61	0.26	4.21	5.16	-0.58	10.37	6.64

1. 3.89% Russell 1000 Gr / 14.97% Russell 1000 VI / 30% BC Muni 1-3 yr / 48.58% BC Aggregate / 2% FTSE Treasury Bill 3 Month Index / 0.56% FTSE Treasury Bill 3 Month Index. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. See Hypothetical Back-Tested Performance Methodology and Glossary pages for a description of the sources of the performance data and fees/expenses used to calculate the performance results illustrated above.

Calendar Year Returns

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020(%)	Inception Date	% of Portfolio
Proposed Portfolio														
508-XXXX00 HOA 001 Portfolio Management (PM)														
CASH														
Cash ¹	CASH	CASH	-	-	-	-	-	-	-	-	-	-		0.56%
FTSE Treasury Bill 3 Month Index			0.08	0.07	0.05	0.03	0.03	0.27	0.84	1.86	2.25	0.58		
EQUITIES														
APPLE INC ¹	AAPL	EQUITY	25.56	32.52	8.03	40.43	-3.04	12.43	48.44	-5.41	89.00	82.32		1.99%
Russell 1000 Gr			2.64	15.25	33.49	13.06	5.68	7.08	30.21	-1.51	36.39	38.49		
MICROSOFT CORP ¹	MSFT	EQUITY	-4.52	5.83	44.18	27.53	22.75	15.01	40.69	20.73	57.53	42.57		1.90%
Russell 1000 Gr			2.64	15.25	33.49	13.06	5.68	7.08	30.21	-1.51	36.39	38.49		

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1. New holdings; 2. Modified holdings; 3. Primary Benchmark
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Calendar Year Returns *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020(%)	Inception Date	% of Portfolio
Proposed Portfolio														
508-XXXX00 HOA 001 Portfolio Management (PM)														
EQUITIES (cont'd)														
NEXTERA ENERGY INC ¹	NEE	EQUITY	21.75	17.90	28.00	27.87	0.76	18.45	34.34	14.27	42.69	30.15		2.00%
Russell 1000 VI			0.39	17.50	32.54	13.46	-3.84	17.33	13.66	-8.27	26.54	2.80		
JPMORGAN CHASE & CO ¹	JPM	EQUITY	-20.04	36.14	36.59	9.95	8.39	34.49	26.73	-6.67	46.94	-5.64		1.91%
Russell 1000 VI			0.39	17.50	32.54	13.46	-3.84	17.33	13.66	-8.27	26.54	2.80		
UNITEDHEALTH GP INC ¹	UNH	EQUITY	42.13	8.55	41.01	36.42	18.22	38.33	39.83	14.56	19.99	21.22		1.72%
Russell 1000 VI			0.39	17.50	32.54	13.46	-3.84	17.33	13.66	-8.27	26.54	2.80		
HOME DEPOT INC ¹	HD	EQUITY	23.37	50.27	35.88	30.23	28.54	3.52	44.60	-7.32	30.40	24.71		1.76%
Russell 1000 VI			0.39	17.50	32.54	13.46	-3.84	17.33	13.66	-8.27	26.54	2.80		

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Calendar Year Returns *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020(%)	Inception Date	% of Portfolio
Proposed Portfolio														
508-XXXX00 HOA 001 Portfolio Management (PM)														
EQUITIES (cont'd)														
JOHNSON & JOHNSON ¹	JNJ	EQUITY	9.76	10.83	34.68	17.32	1.18	15.35	24.39	-5.14	16.25	10.88		1.86%
Russell 1000 VI			0.39	17.50	32.54	13.46	-3.84	17.33	13.66	-8.27	26.54	2.80		
BLACKROCK INC ¹	BLK	EQUITY	-3.63	19.76	56.98	15.65	-2.28	14.64	38.16	-21.55	31.69	47.36		1.80%
Russell 1000 VI			0.39	17.50	32.54	13.46	-3.84	17.33	13.66	-8.27	26.54	2.80		
PROCTER & GAMBLE ¹	PG	EQUITY	7.11	5.27	23.58	15.44	-9.88	9.31	12.72	3.58	39.55	14.15		1.92%
Russell 1000 VI			0.39	17.50	32.54	13.46	-3.84	17.33	13.66	-8.27	26.54	2.80		
WALMART INC ¹	WMT	EQUITY	13.79	16.92	18.24	11.83	-26.59	16.02	46.51	-3.47	30.12	23.34		2.00%
Russell 1000 VI			0.39	17.50	32.54	13.46	-3.84	17.33	13.66	-8.27	26.54	2.80		

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Calendar Year Returns *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020(%)	Inception Date	% of Portfolio
Proposed Portfolio														
508-XXXX00 HOA 001 Portfolio Management (PM)														
FIXED INCOME & PREFERRED														80.58%
NEW YORK ST DO BE 4900 23MH15 ¹	649902S87	MUNICIPAL BOND	-	-	-	-	-	-	-	-	-	-	-	14.99%
BC Muni 1-3 yr			2.15	1.18	1.03	0.74	0.73	0.23	1.11	1.78	2.84	2.15		
UT GO-D BE 4554 ¹	917542QR6	MUNICIPAL BOND	-	-	-	-	-	-	-	-	-	-	-	15.01%
BC Muni 1-3 yr			2.15	1.18	1.03	0.74	0.73	0.23	1.11	1.78	2.84	2.15		
HAWAII ST BE 5330 ¹	419791YT9	MUNICIPAL BOND	-	-	-	-	-	-	-	-	-	-	-	16.61%
BC Aggregate			7.84	4.22	-2.02	5.96	0.55	2.65	3.54	0.01	8.72	7.51		

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1. New holdings; 2. Modified holdings; 3. Primary Benchmark
"NAV": Net Asset Value.

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Calendar Year Returns *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	Inception Date	% of Portfolio
Proposed Portfolio														
508-XXXX00 HOA 001 Portfolio Management (PM)														
FIXED INCOME & PREFERRED (cont'd)														
NYC GO C-1 BAB BE 5147 250C01 ¹	64966H4N7	MUNICIPAL BOND	-	-	-	-	-	-	-	-	-	-		16.25%
BC Aggregate			7.84	4.22	-2.02	5.96	0.55	2.65	3.54	0.01	8.72	7.51		
MASSACHUSETTS BE 4196 27JL01 ¹	57584YQT9	MUNICIPAL BOND	-	-	-	-	-	-	-	-	-	-		15.72%
BC Aggregate			7.84	4.22	-2.02	5.96	0.55	2.65	3.54	0.01	8.72	7.51		
PUTNAM ULTRA SHT DUR INC Y ²	PSDYX	MUTUAL FUND	-	1.14	0.78	0.51	0.37	1.09	1.40	1.93	2.83	1.48	10-17-2011	2.00%
FTSE Treasury Bill 3 Month Index ³			0.08	0.07	0.05	0.03	0.03	0.27	0.84	1.86	2.25	0.58		

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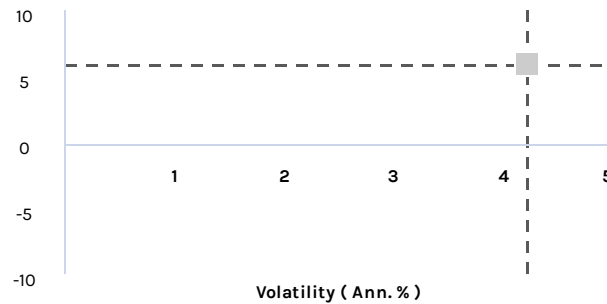
Risk vs. Returns

Account & Benchmark Hypothetical Performance: 508-XXXX00 | HOA 001 | Portfolio Management (PM)

As of 09-30-2021

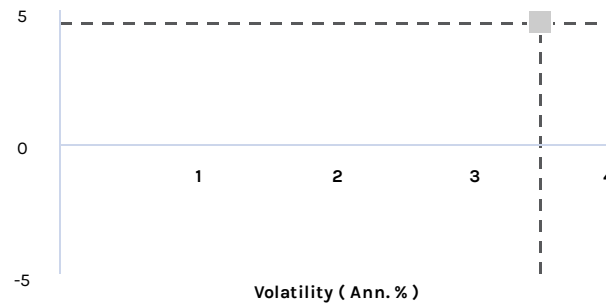
3 Year (10/2018-09/2021)

Return (Ann. %)



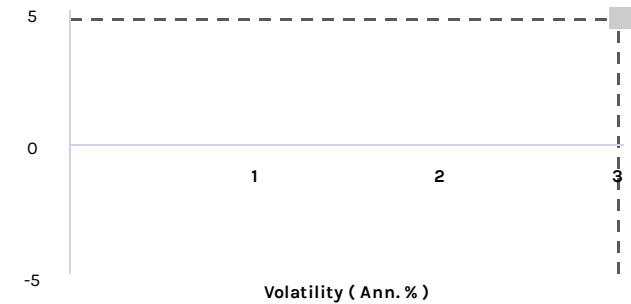
5 Year (10/2016-09/2021)

Return (Ann. %)



10 Year (10/2011-09/2021)

Return (Ann. %)



Name	Fee Type	Fee (%)	3 Year (10/2018-09/2021)		5 Year (10/2016-09/2021)		10 Year (10/2011-09/2021)	
			Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)
Proposed Account	Gross		-	-	-	-	-	-
Proposed Account	Net (Max. Advisory Fee)	2.00	-	-	-	-	-	-
Proposed Account	Net (Proposed Advisory Fee)	1.05	-	-	-	-	-	-
Proposed Account Allocation Benchmark ¹			5.89	4.23	4.58	3.48	4.70	2.98

1. 3.89% Russell 1000 Gr / 14.97% Russell 1000 VI / 30% BC Muni 1-3 yr / 48.58% BC Aggregate / 2% FTSE Treasury Bill 3 Month Index / 0.56% FTSE Treasury Bill 3 Month Index. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. See Hypothetical Back-Tested Performance Methodology and Glossary pages for a description of the sources of the performance data and fees/expenses used to calculate the hypothetical performance results illustrated above.

Risk vs. Returns

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	3 Year (10/2018-09/2021)		5 Year (10/2016-09/2021)		10 Year (10/2011-09/2021)	
			Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
CASH								
Cash ¹	CASH	CASH	-	-	-	-	-	-
EQUITIES								
APPLE INC ¹	AAPL	EQUITY	37.35	33.18	39.80	29.31	28.28	27.70
MICROSOFT CORP ¹	MSFT	EQUITY	36.71	19.39	39.51	16.86	30.25	20.02
NEXTERA ENERGY INC ¹	NEE	EQUITY	26.04	18.83	23.72	16.86	22.68	15.90
JPMORGAN CHASE & CO ¹	JPM	EQUITY	16.62	27.94	22.94	24.68	21.71	24.46
UNITEDHEALTH GP INC ¹	UNH	EQUITY	15.45	24.23	24.67	21.25	25.74	18.95
HOME DEPOT INC ¹	HD	EQUITY	19.41	24.71	23.44	21.17	28.70	19.06
JOHNSON & JOHNSON ¹	JNJ	EQUITY	8.19	19.13	9.33	16.85	12.94	14.69
BLACKROCK INC ¹	BLK	EQUITY	24.37	27.26	21.26	23.09	22.05	21.80
PROCTER & GAMBLE ¹	PG	EQUITY	22.00	15.78	12.44	15.42	11.61	14.30

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* “NAV”: Net Asset Value.

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Risk vs. Returns *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	3 Year (10/2018-09/2021)		5 Year (10/2016-09/2021)		10 Year (10/2011-09/2021)	
			Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
EQUITIES (cont'd)								
WALMART INC ¹	WMT	EQUITY	16.12	15.83	16.47	17.78	12.97	17.15
FIXED INCOME & PREFERRED								
NEW YORK ST DO BE 4900 23MH15 ¹	649902S87	MUNICIPAL BOND	-	-	-	-	-	-
UT GO-D BE 4554 ¹	917542QR6	MUNICIPAL BOND	-	-	-	-	-	-
HAWAII ST BE 5330 ¹	419791YT9	MUNICIPAL BOND	-	-	-	-	-	-
NYC GO C-1 BAB BE 5147 25OC01 ¹	64966H4N7	MUNICIPAL BOND	-	-	-	-	-	-
MASSACHUSETTS BE 4196 27JL01 ¹	57584YQT9	MUNICIPAL BOND	-	-	-	-	-	-

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Risk vs. Returns *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

As of 09-30-2021

Name	Identifier	Product Type	3 Year (10/2018-09/2021)		5 Year (10/2016-09/2021)		10 Year (10/2011-09/2021)	
			Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)	Return (Ann. %)	Volatility (Ann. %)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
FIXED INCOME & PREFERRED (cont'd)								
PUTNAM ULTRA SHT DUR INC Y ²	PSDYX	MUTUAL FUND	1.61	1.39	1.61	1.08	-	-
FTSE Treasury Bill 3 Month Index			1.14	0.30	1.13	0.25	0.60	0.23

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Upside-Downside Capture Ratios

Account & Benchmark Hypothetical Performance: 508-XXXX00 | HOA 001 | Portfolio Management (PM)

10 Year (10/2011 - 09/2021)

Upside/Downside Capture Ratios (as a % of Proposed Account Benchmark)



Name	Fee Type	Fee (%)	Upside Capture	Downside Capture	Best Quarter (%)	Best 4 Quarters (%)	Worst Quarter (%)	Worst 4 Quarters (%)
Proposed Account	Gross		-	-	-	-	-	-
Proposed Account	Net (Max. Advisory Fee)	2.00	-	-	-	-	-	-
Proposed Account	Net (Proposed Advisory Fee)	1.05	-	-	-	-	-	-
Proposed Account Allocation Benchmark ¹			100.00	100.00	5.03 04/2020 - 06/2020	10.47 04/2020 - 03/2021	-3.38 01/2020 - 03/2020	-0.58 01/2018 - 12/2018

1. 3.89% Russell 1000 Gr / 14.97% Russell 1000 VI / 30% BC Muni 1-3 yr / 48.58% BC Aggregate / 2% FTSE Treasury Bill 3 Month Index / 0.56% FTSE Treasury Bill 3 Month Index. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies. See Hypothetical Back-Tested Performance Methodology and Glossary pages for a description of the sources of the performance data and fees/expenses used to calculate the hypothetical performance results illustrated above.

Upside-Downside Capture Ratios

Holdings & Benchmark Performance | Fee Type: Gross

10 Year (10/2011 - 09/2021)

Name	Identifier	Product Type	Upside Capture	Downside Capture	Best Quarter (%)	Best 4 Quarter (%)	Worst Quarter (%)	Worst 4 Quarter (%)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
CASH								
Cash ¹	CASH	CASH	-	-	-	-	-	-
FTSE Treasury Bill 3 Month Index					0.61 04/2019 - 06/2019	2.36 10/2018 - 09/2019	0 04/2015 - 06/2015	0.02 10/2014 - 09/2015
EQUITIES								
APPLE INC ¹	AAPL	EQUITY	434.16 10/2011 - 09/2021	125.37 10/2011 - 09/2021	48.04 01/2012 - 03/2012	108.88 10/2019 - 09/2020	-29.84 10/2018 - 12/2018	-30.64 07/2012 - 06/2013
Russell 1000 Gr					27.84 04/2020 - 06/2020	62.74 04/2020 - 03/2021	-15.89 10/2018 - 12/2018	-1.51 01/2018 - 12/2018
MICROSOFT CORP ¹	MSFT	EQUITY	195.40 10/2011 - 09/2021	88.95 10/2011 - 09/2021	29.4 04/2020 - 06/2020	57.53 01/2019 - 12/2019	-11.86 01/2015 - 03/2015	-8.6 04/2012 - 03/2013
Russell 1000 Gr					27.84 04/2020 - 06/2020	62.74 04/2020 - 03/2021	-15.89 10/2018 - 12/2018	-1.51 01/2018 - 12/2018

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Upside-Downside Capture Ratios *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

10 Year (10/2011 - 09/2021)

Name	Identifier	Product Type	Upside Capture	Downside Capture	Best Quarter (%)	Best 4 Quarter (%)	Worst Quarter (%)	Worst 4 Quarter (%)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
EQUITIES (cont'd)								
NEXTERA ENERGY INC ¹	NEE	EQUITY	42.29	-52.24	16.15	42.69	-7.72	-1.51
			10/2011 - 09/2021	10/2011 - 09/2021	07/2020 - 09/2020	01/2019 - 12/2019	07/2014 - 09/2014	07/2014 - 06/2015
Russell 1000 VI					16.25	56.09	-26.73	-17.17
					10/2020 - 12/2020	04/2020 - 03/2021	01/2020 - 03/2020	04/2019 - 03/2020
JPMORGAN CHASE & CO ¹	JPM	EQUITY	415.38	120.38	39.21	75.06	-34.98	-15.49
			10/2011 - 09/2021	10/2011 - 09/2021	01/2012 - 03/2012	04/2020 - 03/2021	01/2020 - 03/2020	10/2019 - 09/2020
Russell 1000 VI					16.25	56.09	-26.73	-17.17
					10/2020 - 12/2020	04/2020 - 03/2021	01/2020 - 03/2020	04/2019 - 03/2020
UNITEDHEALTH GP INC ¹	UNH	EQUITY	126.36	47.78	35.77	51.54	-14.8	-16.98
			10/2011 - 09/2021	10/2011 - 09/2021	10/2019 - 12/2019	07/2014 - 06/2015	01/2020 - 03/2020	10/2018 - 09/2019
Russell 1000 VI					16.25	56.09	-26.73	-17.17
					10/2020 - 12/2020	04/2020 - 03/2021	01/2020 - 03/2020	04/2019 - 03/2020
HOME DEPOT INC ¹	HD	EQUITY	194.65	62.95	34.97	88.14	-16.58	-7.32
			10/2011 - 09/2021	10/2011 - 09/2021	04/2020 - 06/2020	10/2011 - 09/2012	10/2018 - 12/2018	01/2018 - 12/2018
Russell 1000 VI					16.25	56.09	-26.73	-17.17
					10/2020 - 12/2020	04/2020 - 03/2021	01/2020 - 03/2020	04/2019 - 03/2020

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Upside-Downside Capture Ratios (cont'd)

Holdings & Benchmark Performance | Fee Type: Gross

10 Year (10/2011 - 09/2021)

Name	Identifier	Product Type	Upside Capture	Downside Capture	Best Quarter (%)	Best 4 Quarter (%)	Worst Quarter (%)	Worst 4 Quarter (%)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
EQUITIES (cont'd)								
JOHNSON & JOHNSON ¹	JNJ	EQUITY	57.83	76.87	17.24	34.68	-9.47	-9.87
			10/2011 - 09/2021	10/2011 - 09/2021	01/2013 - 03/2013	01/2013 - 12/2013	01/2020 - 03/2020	10/2014 - 09/2015
Russell 1000 VI					16.25	56.09	-26.73	-17.17
					10/2020 - 12/2020	04/2020 - 03/2021	01/2020 - 03/2020	04/2019 - 03/2020
BLACKROCK INC ¹	BLK	EQUITY	253.39	105.96	28.68	75.45	-16.39	-21.55
			10/2011 - 09/2021	10/2011 - 09/2021	10/2020 - 12/2020	04/2020 - 03/2021	04/2012 - 06/2012	01/2018 - 12/2018
Russell 1000 VI					16.25	56.09	-26.73	-17.17
					10/2020 - 12/2020	04/2020 - 03/2021	01/2020 - 03/2020	04/2019 - 03/2020
PROCTER & GAMBLE ¹	PG	EQUITY	34.64	53.44	16.94	53.8	-13.02	-11.31
			10/2011 - 09/2021	10/2011 - 09/2021	07/2020 - 09/2020	10/2018 - 09/2019	01/2018 - 03/2018	10/2014 - 09/2015
Russell 1000 VI					16.25	56.09	-26.73	-17.17
					10/2020 - 12/2020	04/2020 - 03/2021	01/2020 - 03/2020	04/2019 - 03/2020
WALMART INC ¹	WMT	EQUITY	31.80	35.01	27.03	46.51	-13.19	-26.59
			10/2011 - 09/2021	10/2011 - 09/2021	10/2017 - 12/2017	01/2017 - 12/2017	04/2015 - 06/2015	01/2015 - 12/2015
Russell 1000 VI					16.25	56.09	-26.73	-17.17
					10/2020 - 12/2020	04/2020 - 03/2021	01/2020 - 03/2020	04/2019 - 03/2020

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Upside-Downside Capture Ratios *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

10 Year (10/2011 - 09/2021)

Name	Identifier	Product Type	Upside Capture	Downside Capture	Best Quarter (%)	Best 4 Quarter (%)	Worst Quarter (%)	Worst 4 Quarter (%)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
FIXED INCOME & PREFERRED								
NEW YORK ST DO BE 4900 23MH15 ¹	649902S87	MUNICIPAL BOND	-	-	-	-	-	-
BC Muni 1-3 yr					1.56 04/2020 - 06/2020	3.04 10/2018 - 09/2019	-0.53 10/2017 - 12/2017	0.23 01/2016 - 12/2016
UT GO-D BE 4554 ¹	917542QR6	MUNICIPAL BOND	-	-	-	-	-	-
BC Muni 1-3 yr					1.56 04/2020 - 06/2020	3.04 10/2018 - 09/2019	-0.53 10/2017 - 12/2017	0.23 01/2016 - 12/2016

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Upside-Downside Capture Ratios *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

10 Year (10/2011 - 09/2021)

Name	Identifier	Product Type	Upside Capture	Downside Capture	Best Quarter (%)	Best 4 Quarter (%)	Worst Quarter (%)	Worst 4 Quarter (%)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
FIXED INCOME & PREFERRED (cont'd)								
HAWAII ST BE 5330 ¹	419791YT9	MUNICIPAL BOND	-	-	-	-	-	-
BC Aggregate					3.15 01/2020 - 03/2020	10.3 10/2018 - 09/2019	-3.37 01/2021 - 03/2021	-2.02 01/2013 - 12/2013
NYC GO C-1 BAB BE 5147 25OC01 ¹	64966H4N7	MUNICIPAL BOND	-	-	-	-	-	-
BC Aggregate					3.15 01/2020 - 03/2020	10.3 10/2018 - 09/2019	-3.37 01/2021 - 03/2021	-2.02 01/2013 - 12/2013
MASSACHUSETTS BE 4196 27JL01 ¹	57584YQT9	MUNICIPAL BOND	-	-	-	-	-	-
BC Aggregate					3.15 01/2020 - 03/2020	10.3 10/2018 - 09/2019	-3.37 01/2021 - 03/2021	-2.02 01/2013 - 12/2013

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Upside-Downside Capture Ratios *(cont'd)*

Holdings & Benchmark Performance | Fee Type: Gross

10 Year (10/2011 - 09/2021)

Name	Identifier	Product Type	Upside Capture	Downside Capture	Best Quarter (%)	Best 4 Quarter (%)	Worst Quarter (%)	Worst 4 Quarter (%)
Proposed Portfolio								
508-XXXX00 HOA 001 Portfolio Management (PM)								
FIXED INCOME & PREFERRED (cont'd)								
PUTNAM ULTRA SHT DUR INC Y ²	PSDYX	MUTUAL FUND	-	-	-	-	-	-
FTSE Treasury Bill 3 Month Index ³					0.61 04/2019 - 06/2019	2.36 10/2018 - 09/2019	0 04/2015 - 06/2015	0.02 10/2014 - 09/2015

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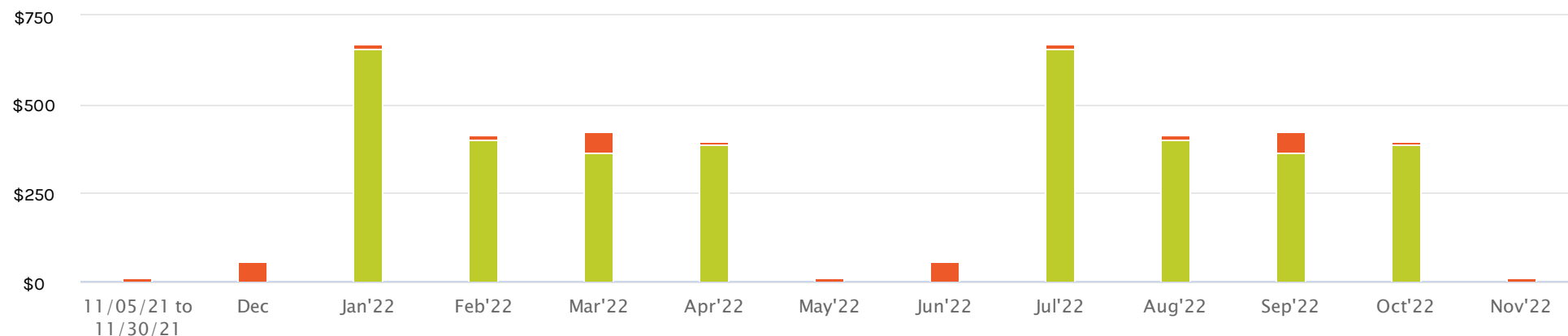
Hypothetical Account Projected 12 Month Income Summary

Hypothetical Account Performance: 508-XXXX00 | HOA 001 | Portfolio Management (PM)

As of 11-04-2021

Projected Income

Reporting Currency:USD



Name	Total Market Value (\$)	11/05/21 to 11/30/21(\$)	Dec	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Total Projected Income	Projected Yield (%)
Proposed Account	105,406	16	58	670	416	425	399	16	58	670	416	425	399	16	3,968	3.76
● Equities	19,992	15	57	12	15	57	12	15	57	12	15	57	12	15	336	1.68
● Fixed Income & Preferreds	85,414	1	1	658	401	368	387	1	1	658	401	368	387	1	3,632	4.25

Please see Glossary "Hypothetical Projected 12 Month Income" for information.

Hypothetical Portfolio Projected 12 Month Income Detail

Hypothetical Projected 12 Month Income Detail

As of 11-04-2021

Name	Number of Shares	Total Market Value (\$)	11/05/21to 11/30/21(\$)	Dec	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Total Projected Income
Proposed Portfolio																
508-XXXX00 HOA 001 Portfolio Management (PM)		105,406	16	58	670	416	425	399	16	58	670	416	425	399	16	3,968
Equities		19,992	15	57	12	15	57	12	15	57	12	15	57	12	15	336
Apple Inc	13.97	2,109	3	0	0	3	0	0	3	0	0	3	0	0	3	12
Microsoft Corp	5.99	2,014	0	4	0	0	4	0	0	4	0	0	4	0	0	16
Nextera Energy Inc	25.01	2,120	0	10	0	0	10	0	0	10	0	0	10	0	0	40
Jpmorgan Chase & Co	12.03	2,025	0	0	12	0	0	12	0	0	12	0	0	12	0	48
Unitedhealth Gp Inc	3.99	1,823	0	6	0	0	6	0	0	6	0	0	6	0	0	24
Home Depot Inc	5.01	1,866	0	8	0	0	8	0	0	8	0	0	8	0	0	32
Johnson & Johnson	11.98	1,972	0	13	0	0	13	0	0	13	0	0	13	0	0	52
Blackrock Inc	2.00	1,908	0	8	0	0	8	0	0	8	0	0	8	0	0	32
Procter & Gamble	14.00	2,035	12	0	0	12	0	0	12	0	0	12	0	0	12	48
Walmart Inc	14.01	2,120	0	8	0	0	8	0	0	8	0	0	8	0	0	32
Fixed Income & Preferreds		85,414	1	1	658	401	368	387	1	1	658	401	368	387	1	3,632
New York St Dorm Auth St Pers Income Tax Rev-D Build America	14,999.99	15,885	0	0	0	0	367	0	0	0	0	0	367	0	0	734

Please see Glossary "Hypothetical Projected 12 Month Income" for information.

Hypothetical Portfolio Projected 12 Month Income Detail *(cont'd)*

Hypothetical Projected 12 Month Income Detail

As of 11-04-2021

Name	Number of Shares	Total Market Value (\$)	11/05/21to 11/30/21(\$)	Dec	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Total Projected Income
Proposed Portfolio																
508-XXXX00 HOA 001 Portfolio Management (PM)																
Fixed Income & Preferreds (cont'd)																
Utah St Genl Oblig Build Of America Bonds Ser-D	14,999.99	15,912	0	0	342	0	0	0	0	0	342	0	0	0	0	684
Hawaii St Ser-Dx Build Americabond	14,999.99	17,608	0	0	0	400	0	0	0	0	0	400	0	0	0	800
New York City Go Build Americac-1	15,000.00	17,221	0	0	0	0	0	386	0	0	0	0	0	386	0	772
Massachusetts St Dev Fin Agy Rev	14,999.99	16,668	0	0	315	0	0	0	0	0	315	0	0	0	0	630
Putnam Ultra Sht Dur Inc Y	210.11	2,120	1	1	1	1	1	1	1	1	1	1	1	1	1	12

Please see Glossary "Hypothetical Projected 12 Month Income" for information.

Performance Review: Mutual Fund and ETF*

The performance below shows the average annual total return of each mutual fund/ETF ("Fund") included in the proposal for the periods shown below, as well as since the Fund's inception. To the extent that any of these funds include a sales load, the effect of such a load is reflected in the performance quotations. We are required to illustrate the maximum possible effect of the load by applicable law; however, if you accept this proposal, the funds purchased for you through this program will have such sales loads waived. However, your account will be charged the advisory fee, so your returns would differ from—and be lower than—those shown below.

The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. For example, for an account with a fee of 2% deducted monthly, if the gross performance is 10%, the compounding effect of the fees will result in a new annual compound rate of return of approximately 7.93%. After a three-year period with an initial investment of \$100,000, the total value of the client's portfolio would be approximately \$133,100 without the fee and \$125,716 with the fee. See the ADV brochure for an explanation of the fees and charges that would apply if you invest in a mutual fund through the program.

As with any fund investment, you should consider the investment objectives, risks and charges and expenses of the mutual fund(s)/exchange traded fund(s) carefully before investing. Your Financial Advisor is available to discuss these issues in detail with you. Additionally, the prospectus of each fund contains such information and other information about the fund. Prospectuses and current performance data are available on our website at www.morganstanley.com or through your Financial Advisor.

The performance data set forth below represents past performance. Past performance does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost upon redemption. Current performance may be lower or higher than the performance data quoted. For funds with multiple share classes, the data may represent the actual performance of the oldest share class prior to the inception of newer share classes. This data is adjusted to reflect the expenses of the newer share classes.

Performance data as of the most recent month-end may be obtained by contacting your Financial Advisor, calling the fund company at the toll-free telephone number shown in this proposal.

Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses which include any 12b-1, transfer agent and all other asset-based fees associated with a fund's daily operations and distribution.

Net Expense Ratio reflects actual expenses paid by a fund as well as any fee waivers or expense reimbursements, which may be voluntary or mandated by contract for a certain time period. Specific details about expense ratios are outlined in a fund's prospectus.

Average Annual Total Returns as of 2021-09-30

Fund Name	Symbol	Inception Date	1-Year Return (%)	5-Year Return (%)	10-Year Return (%)	Since Inception (%)	Gross Expense Ratio (%)	Net Expense Ratio (%)	Fee Waiver Expiration Date	Phone Number
PUTNAM ULTRA SHT DUR INC Y	PSDYX	2011/10	0.32	1.61	N/A	1.18	0.00	0.00		6172921000

*Please see the important performance disclosures located at the end of this proposal. Returns, other performance figures and any risk or other statistics based on these performance figures do not reflect the payment of any separate account management fees.

1-Fee waiver is contractual, 2-Fee waiver is voluntary.

Advisory Fees And Other Costs

Advisory Fees

Advisory Fees	508-XXXX00 HOA 001 Other Non-Qualified Portfolio Management (PM) 2
% of Portfolio	100.00%
Advisory Relationship Size	
\$0 - \$99,999	1.05 %
\$100,000 - \$249,999	1.05 %
\$250,000 - \$499,999	1.05 %
\$500,000 - \$999,999	1.05 %
\$1,000,000 - \$1,999,999	1.05 %
\$2,000,000 - \$4,999,999	1.05 %
\$5,000,000 - \$9,999,999	1.05 %
\$10,000,000 - \$24,999,999	1.05 %
\$25,000,000 - \$49,999,999	1.05 %
\$50,000,000 - \$99,999,999	1.05 %
\$100,000,000 - \$999,999,999	1.05 %
Other Fees	
Sub-Manager Fee	0.00%
Overlay Manager Fee	0.00%
Total Estimated Effective Fee Rate for Account ¹	1.05%

1. The Estimated Effective Fee Rate is based on the account asset value shown in this proposal. The actual Effective Fee Rate may vary, depending on the account asset value. From time to time, certain additional fees may apply. For more details, see the applicable Advisory program ADV Brochure, available from your Financial Advisor or at www.morganstanley.com/ADV.

2. Your Financial Advisor is proposing a new hypothetical Morgan Stanley account.

Please note that fees listed on the page only apply to Investment Advisory accounts. For information about commissions and other fees associated with a brokerage account please consult your Financial Advisor. In addition, an asset-based platform fee applies to Select UMA (other than Single SMA Strategy Select UMA and Pathway strategies within Select UMA), Portfolio Management, Consulting Group Advisor and TRAK Fund Solution accounts. The Platform Fee will be offset by a credit reimbursed to the account from the revenue the Firm collects from Asset Managers whose Mutual Funds the Firm distributes. For more detailed information, please review the applicable Form ADV Wrap Fee Program Brochure, available from your Financial Advisor or at www.morganstanley.com/ADV. See important disclosure information at the end of this document for an explanation of assumptions, limitations and methodologies.

Goals Planning System

Our Goals Planning System (GPS) is built on Morgan Stanley's Intellectual capital and capabilities, to provide you with comprehensive wealth planning solutions for your individual goals.



In a world that constantly changes, it's important to have a tailored goal plan that can evolve with you. Morgan Stanley Financial Advisors are here to help bring clarity and focus on what matters to you.

GPS is an innovative platform that helps you align your investments with your goals.



Discover

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



Advise

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



Implement

Look across multiple accounts and products to help you implement solutions that are an appropriate fit for your strategy.



Track Progress

We help you periodically track your progress and make adjustments as necessary.

Portfolio Management Program

The Portfolio Management Program includes the following features:

Personalized Portfolios

Your Financial Advisor will work with you to identify an investment strategy designed to meet your needs.

Comprehensive Communications

Throughout your relationship, you'll have direct access to the investment professional managing your portfolio.

Asset Based Fee

An asset-based fee covers a full range of investment services.

Portfolio Management Program Overview

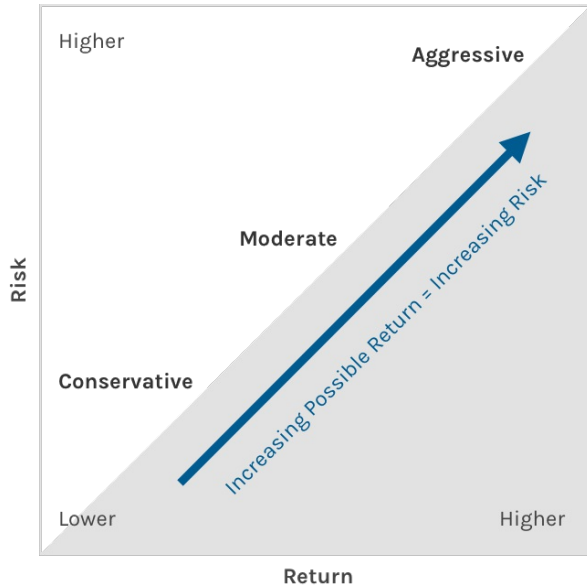
Welcome to the Portfolio Management (PM) Program. There comes a point when managing your assets can easily become a full-time job. As your life evolves, not only can your financial strategy become more complex but your options for implementing it increase as well. Frequently, evaluating these options and choosing wisely among them may require more time and expertise than you may have to give. In such situations, it may make sense to partner with an experienced professional who understands your financial needs and can dedicate the time and resources to help you meet them.

Since 1979, the Portfolio Management Group has been creating customized investment strategies for high net worth individuals and institutional clients. Our portfolio managers are a select group of Financial Advisors who are qualified by the firm to manage client assets on a discretionary basis based upon training, experience and commitment to client service.

Investment Profile Definitions

Risk And Return

The chart below illustrates the trade-off between risk and return in the capital markets



Investment Objectives

Income	For investors seeking regular income with low to moderate risk to principal
Aggressive Income	For investors seeking higher returns either as growth or as income with greater risk to principal
Capital Appreciation	For investors seeking capital appreciation with moderate to high risk to principal
Speculation	For investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment

Risk Tolerance

Aggressive	Investors who emphasize return on investment over principal preservation. They are willing to subject a greater portion of their portfolio to risk in anticipation of a greater return on investment.
Moderate	Investors willing to subject a portion of their principal to increased risk in order to generate a greater rate of return.
Conservative	Investors who emphasize principal preservation over return on investment.

Glossary

Asset Allocation

Asset Allocation refers to how your investments are diversified across different asset classes, such as Stocks, Bonds, Cash and Alternative Investments. Either a Morgan Stanley Wealth Management Global Investment Committee ("GIC") Strategic Asset Allocation Model or a customized asset allocation is presented. The asset allocation used in this illustration may be more aggressive or conservative than your investment risk profile. Morgan Stanley Wealth Management 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.

Asset Class

Asset Class is a standard term that broadly defines a category of investments. The four basic asset classes are Cash, Fixed Income, Equities and Alternatives. Fixed Income and Equities are often further subdivided into more narrowly defined classes. Certain securities generally those held outside Morgan Stanley, cannot be classified into the four basic asset classes and are identified as "Other."

Benchmark indices

Benchmark indices, and the Proposed Allocation Benchmarks included in this material are for informational purposes only, are provided solely as a comparison tool and may not exactly reflect the underlying composition and/or investment objective(s) associated with the Portfolio and /or account(s). The benchmark indices illustrated in this report have been selected by the Global Investment Committee team to represent the applicable asset class performance. These benchmark indices may not be the same indices as referenced in the fund prospectus or as selected by the SMA manager. In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific proposed portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., risk profile changes, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

Consulting and Evaluation Services

The Consulting and Evaluation Services ("CES") program offers clients the portfolio management services of affiliated and non-affiliated Managers, selected by the client and approved by Morgan Stanley, in a program that provides consulting, custody, brokerage and performance reporting. To participate in the CES program, the client will sign separate agreements with Morgan Stanley and their selected manager(s), and pay separate fees to Morgan Stanley and each manager. The client will delegate investment discretion directly to the manager.

Consulting Group Advisor (CGA)

Consulting Group Advisor (CGA) is a non-discretionary investment advisory program in which

Financial Advisors/Private Wealth Advisors (collectively referred to as "FAs") assist clients in the development and execution of their investment goals and objectives. For one inclusive fee, Clients receive an integrated platform of advisory services, including investment consulting, customized asset allocation and ongoing monitoring and reporting while enabling the client to retain ultimate discretion over investments.

Current Allocation

Your Current Allocation 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.

External Account / Holdings / Securities

These are accounts/holdings/securities that you have advised are held at a custodian other than Morgan Stanley.

Current Portfolio

Current Portfolio includes one or more of your existing Advisory account(s), Brokerage account(s) and External account(s). You may have other accounts that are not included in the proposal.

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. The 'Last Updated' date reflects the date and total amount that account information was obtained by the third party vendor 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.

Fee

The investment Advisory Programs referenced herein will be charged an asset-based wrap fee ("the Fee"). In general, the Fee covers investment advisory services provided by your Morgan Stanley Financial Advisor or Private Wealth Advisor, the execution of transactions through Morgan Stanley Smith Barney LLC or its affiliates, custody of the client's assets with Morgan Stanley Smith Barney LLC and its affiliates, and reporting. In addition to the Fee, you will pay fees of any manager selected for the account, as well as the fees and expenses of any mutual funds or exchange traded funds (ETFs) in which your account is invested. Mutual fund and ETF fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. You understand that these fees and expenses are an additional cost to you and will not be included in the Fee amount in your account statements. Please see the applicable Investment Advisory Program ADV Brochure for more information including a description of the fee schedule, including any other fees applicable to particular investment advisory program. You may obtain the ADV Brochure at www.morganstanley.com/ADV or from your Financial Advisor or Private Wealth Advisor.

Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-

Glossary

Fee (cont'd)

dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at:

www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your FA/PWA.

Growth Rate

The assumed percentage increase in your income, expense, contribution or goal amount for the specified time period. Growth rate is not an indication of any future portfolio returns.

Investment Management Services

The Investment Management Services ("IMS") program was created to accommodate clients who want to maintain a relationship with an investment manager of their choice that is not covered by Morgan Stanley's Global Investment Manager Analysis Group (GIMA) and, thus not included in the due diligence process that GIMA employs for investment managers and funds of certain other investment advisory programs offered by Morgan Stanley. IMS offers execution, custody and basic performance reporting for the account. To participate in the IMS program, the client will sign separate agreements with Morgan Stanley and their selected manager(s), and pay separate fees to Morgan Stanley and the manager. The client will delegate investment discretion directly to the manager.

Inception Date

For ETFs and Mutual Funds, this is the date on which the fund began its operations. For SMA strategies, this is the date when the strategy was first offered in the Select UMA Program.

Manually Added

Information regarding Manually Added accounts is 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. Manually added accounts, along with their associated values and assumptions, may be hypothetical in nature, have not been verified, and should be viewed as such when reviewing this Report. There is no guarantee that hypothetical accounts/assumptions will achieve the illustrated results.

Multi-Asset Class

Multi-Asset Class is a single asset category for an investment vehicle (SMA, Mutual Fund, UIT, ETF) that invests across multiple asset classes, such as Equities, Fixed Income, Preferreds, Alternatives and Cash.

Performance Ineligible Assets

Certain products a client holds are not included in hypothetical performance illustrations due to the nature of the product/account and availability of data. These products/accounts are considered performance ineligible and are not included in hypothetical performance illustrations; therefore, the market values associated with the hypothetical performance may differ from asset allocation market values. These ineligible products/accounts can include but are not limited to: life insurance, annuities, structured products, cash, money market funds, bank deposit program, all types of bonds, warrants, all types of options, alternative investments, precious metals, commodities, Unit Investment Trusts, currencies, unknown securities and the following accounts (Alternative Investments Advisory, Consulting and Evaluation Services, Investment Management Services, TRAK, Morgan Stanley Access Investing, Stock Plan Brokerage Account and Premier Cash Management). In addition, the following accounts are also excluded from hypothetical performance illustrations: accounts with a 100% allocation to cash, accounts without any investment products, accounts/portfolio where all investment products do not have performance data for a common time period, external accounts and manually added accounts.

Projected Income

Hypothetical Projected 12 Month Income

Projected 12 Month Income is a hypothetical projection calculated by using the security's applicable coupon rate/last declared cash dividend/distribution rate multiplied by the security's quantity and divided by Payment Frequency, or estimated annual income. The hypothetical projected income referenced is based upon information as of the close of the previous business day from the date of this report and can change at any time without notice. For some products, the projected income information is based on the latest available information to Morgan Stanley which may precede the previous business day's closing price. In instances where payment frequency or payment date is unavailable for a product, proposal will show estimated 12 month annual income as a total and monthly income projections will not be available for that product.

Projected Income for a SMA strategy held in current portfolio may differ from proposed portfolio due to SMA rebalance in proposed portfolio. Projected Income for SMAs in the current portfolio are based on the portfolio's current holdings whereas proposed portfolio is based on the SMA manager's model target allocations, which may differ from current allocations. When dividend yield or coupon rate data is not available for SMA Sub-managers then proposal will include the partial income of the SMA based on the data available. Some Fixed Income SMA managers are traded externally and Morgan Stanley may not have the details of the sub manager allocation. In such cases Projected 12 month Income may not be illustrated for proposed portfolio/account but current account/portfolio projections will be based on the assets currently held in the account. All projected income is hypothetical, does not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only.

Glossary

Projected Income *(cont'd)*

Hypothetical Projected 12 Month Income (cont'd)

Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. Information about payment rates are obtained from third party sources which Morgan Stanley believes to be reliable, but not guaranteed.

For Morgan Stanley & Co. and External Accounts: The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts.

The projected income referenced does not include income from assets in Manually Added External Accounts.

Projected Income is calculated only for securities where data is available.

Portfolio Management (PM)

Portfolio Management (PM) is a discretionary investment advisory program by which Morgan Stanley Wealth Management (WM) Financial Advisors/Private Wealth Advisors (collectively referred to as "FAs") manage client assets. The Portfolio Management (PM) program allows FAs the ability to use either Morgan Stanley Wealth Management research or incorporate their own research when making investment decisions on behalf of their client.

Proposed Allocation

The Proposed Allocation is the asset allocation, categorized by Asset Class and Asset Mix, of the investment recommendations for the accounts in this proposal made by the FA in consultation with the client. NOTE: A Proposed Allocation may differ from the Suggested Target Allocation due to constraints on implementing the Suggested Target Allocation in the accounts in this proposal. For example, if one or more of the accounts in this proposal are external to Morgan Stanley, the FA cannot make investment recommendations on those accounts, potentially limiting their ability to make all of the desired investment recommendations to meet the Suggested Target Allocation. Additionally, the client may want to preserve certain current investments in accounts resulting in the Proposed Allocation differing from the Suggested Target Allocation.

Proposed Portfolio

Proposed Portfolio includes one or more of your existing or proposed Advisory account(s), Brokerage account(s) and External account(s), that contribute to an overall Target Asset Allocation. The accounts included in the proposed portfolio may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incur different types of fees, markups, commissions and other charges. In addition, accounts in the proposed portfolio may have changed from brokerage to advisory or vice versa.

Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program or vice versa).

Proposed Portfolio Allocation Benchmark

This benchmark is a blend of the asset class benchmarks in an allocation equal to the asset allocation of the proposed portfolio. For example, if the proposed portfolio has a 50% US Large Cap Core Equity and a 50% US Core Fixed Income allocation, the Proposed Portfolio Allocation Benchmark would be 50% S&P 500 Index + 50% BC Aggregate Bond Index. The calculation of this blend assumes monthly rebalancing of the weighting of individual asset class benchmarks back to the proposed allocation and is likely to differ from actual practice in client accounts. For additional information regarding proposed portfolio allocation benchmark, please contact your Morgan Stanley Financial Advisor.

Proposed Account Allocation Benchmark

This benchmark is a blend of the asset class benchmarks in an allocation equal to the asset allocation of the proposed account. For example, if the proposed account has a 50% US Large Cap Core Equity and a 50% US Core Fixed Income allocation, the Proposed Account Allocation Benchmark would be 50% S&P 500 Index + 50% BC Aggregate Bond Index. The calculation of this blend assumes monthly rebalancing of the weighting of individual asset class benchmarks back to the proposed allocation and is likely to differ from actual practice in client accounts. For additional information regarding proposed portfolio allocation benchmark, please contact your Morgan Stanley Financial Advisor.

Risk Profile

Our determination of your risk profile is based on information provided by you, which includes your investment objective, risk tolerance, investment time horizon, liquidity needs, and primary financial needs. You should review this information and if necessary discuss any necessary changes with your Financial Advisor.

Investment Time Horizon

Investment time horizon is your expected number of months, years, or decades you plan to invest to achieve a particular financial goal.

Liquidity Needs

Liquidity needs are the extent to which you desire the ability to quickly and easily convert to cash all or a portion of an investment or investments without experiencing significant loss in value (from, for example, the lack of a ready market) or incurring significant costs or penalties.

Primary Financial Need

Primary financial need is your primary purpose for investing.

Risk Profiles

Wealth Conservation

This profile may be appropriate for clients with a conservative risk tolerance and the need to prioritize preservation of purchasing power.

Glossary

Risk Profile (cont'd)

Income

This profile may be appropriate for clients who have a moderately conservative risk tolerance who wish to generate steady income from the portfolio while tempering the risk that comes with more growth-oriented allocations.

Balanced Growth

This profile may be appropriate for clients who have a moderate risk tolerance and are able to tolerate moderate volatility.

Market Growth

This profile may be appropriate for clients who have a moderate-to-aggressive risk tolerance and are able to tolerate moderate-to-high volatility.

Opportunistic Growth

This profile may be appropriate for clients with an aggressive risk tolerance and are able to tolerate high volatility.

Risk-Return Analysis

On the risk-return graphs, also known as scatter grams or scatterplots, each point on the analysis represents both the return and risk of the proposal and benchmarks. Risk, defined as volatility, is measured along the x-axis, while return is measured along the y-axis. The vertical and horizontal lines drawn through the proposal or benchmark divide the graph into four quadrants. The northwest quadrant is sometimes regarded as the most desirable quadrant since any point falling there has both return exceeding the benchmark and less risk than the benchmark. In general, anything plotted to the northwest of another point on the graph is considered to have outperformed the other on a risk-adjusted basis. Historical risk-adjusted performance of an individual product is not a predictor of its future risk-adjusted performance.

Volatility

Volatility is based on the projected annualized standard deviation for the asset class or asset allocation model. For asset classes, the standard deviation is based on a benchmark or index and for asset allocation models, the standard deviation is based on the mix of assets. The higher the volatility is, the riskier the asset class or asset allocation model.

Volatility (Ann. %)

Volatility (Ann.%) is standard deviation, which is defined as the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The standard deviation of performance can be calculated for each security and for the portfolio as a whole. The greater the degree of dispersion, the greater the risk.

Select UMA

The Consulting Group's unified managed account program, Select UMA, allows clients to combine separately managed accounts (SMAs), mutual funds and exchange-traded funds (ETFs) within a single investment account.

The Select UMA program provides the convenience of one account number, contract, monthly statement, performance report and year-end tax statement (1099).

FA Discretionary

The client has elected to give discretion of the Select UMA account to the Financial Advisor. The FA has ability to select the investment products within the Morgan Stanley account without the consent of the client. The Investment products selected could include a Firm Discretionary model. Clients receive a playback of any changes to their account.

Firm Discretionary

The client has elected to give discretion of the Select UMA account to Morgan Stanley. The Manager Solutions team will make the asset allocation and investment product decisions on behalf of the client.

Non-Discretionary

The client requires the FA to consult with them before implementing any changes to their account.

Suggested Target Allocation

Asset allocation selected as the desired investment strategy for your proposal.

Taxable Allocation

Asset allocation for those accounts where income and capital gains are taxed in the year that they are earned.

Tax Deferred Allocation

Asset Allocation for those accounts where income and capital gains are taxed at a future date instead of in the period in which they are incurred.

Tax Exempt Allocation

Asset Allocation for those accounts where income and capital gains are not taxed.

Time-Weighted Return

A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of investor contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

TRAK Pathway Funds

TRAK Pathway Funds is a non-discretionary, mutual fund asset allocation program that offers clients a selection of asset allocations and a selection of multi-managed sub-advised mutual funds. The manager of the Pathway funds, Morgan Stanley's Manager Solutions team, is affiliated with Morgan Stanley. TRAK Pathway consists of two components: an investment advisory component and a brokerage component. Morgan Stanley acts as an investment advisor and fiduciary with respect to the advisory component of the client's account, but not with respect to the brokerage component.

Glossary

Upside/Downside Capture

Upside capture ratios for investment products/account/portfolio are calculated by taking the monthly returns of investment products/account/portfolio during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the monthly returns of investment products/account/portfolio's during the periods of negative benchmark performance and dividing it by the benchmark return.

Upside and downside capture ratios illustrated in this hypothetical performance report is for a last 10-year time period, and is derived by calculating the geometric average for both the investment products/account/portfolio and index returns during the up and down months, respectively, over that 10 year time period.

An upside capture ratio over 100 indicates an investment product/account/portfolio has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that an investment product/account/portfolio has lost less than its benchmark in periods when the benchmark has been in the red. If an investment product/account/portfolio generates positive returns, however, while the benchmark declines, the investment product/account/portfolio's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark). All investment products/account/portfolio's upside and downside capture ratios are calculated versus their respective primary benchmark. Please see Glossary for additional information regarding benchmarks.

Best Quarter(%) / Worst Quarter(%)

Calendar Quarter performance return of Portfolio/ Account / Investment Product / Benchmark is derived by calculating the geometric average of monthly returns for that quarter. Hypothetical monthly weighted average returns of the portfolio / account are used to derive the quarterly returns of the portfolio /account. Historical monthly returns of investment products/ benchmark are used to derive the quarterly returns.

- Best Quarter (%) illustrates the best performing calendar quarter of portfolio/account/investment product/benchmark over the time period for which data is available. See the Hypothetical Back-Tested Performance Methodology for more information.
- Worst Quarter (%) illustrates the worst performing calendar quarter of portfolio/account/investment product/benchmark over the time period for which data is available. See the Hypothetical Back-Tested Performance Methodology for more information.

Best 4 Quarters(%) / Worst 4 Quarters(%)

Similar to the Best Quarter(%) / Worst Quarter (%) calculation above, the consecutive four calendar quarter performance returns are derived by calculating the geometric average of the four consecutive calendar quarters.

Best 4 Quarters (%) and Worst 4 Quarters (%) illustrate the best performing and worst performing of the four calendar quarter average performance returns over the time period for which data is available. See the Hypothetical Back-Tested Performance Methodology for more information.

Portfolio Characteristics

Alpha

Alpha is a measure of a portfolio's time weighted return in excess of the benchmark return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the benchmark on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the benchmark.

Average Effective Duration

Average effective duration is the average option-adjusted duration of bonds in the portfolio. Duration measures the sensitivity of the price of a bond to a change in interest rates, shown as a number of years to maturity. The higher the duration the greater potential volatility.

Average Maturity

Average Maturity is the weighted average length of time until the principal amount of the bonds in the portfolio must be repaid.

Beta

Beta is a measure of the sensitivity of a portfolio's time weighted return against that of the benchmark. A beta greater than 1.00 indicates volatility greater than the market.

Distribution Rate (%)

Distribution rate is defined as the most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital. The distribution rate for a portfolio is the weighted average of the individual underlying stocks in the portfolio and/or those of the underlying stocks of the mutual funds, exchange-traded funds, and unit investment trusts held in the portfolio.

Fixed Income Sector Exposure

The Fixed Income Sector Exposure illustrated in Portfolio Characteristics is the allocation of the Fixed Income portfolio to Morningstar's Fixed Income Super Sectors:

- Government: The government Super Sector includes all conventional debt issued by governments other than those which are included in the Municipal sector, including bonds issued by a Central Bank or Treasury, and bonds issued by local governments, cantons, regions, and provinces.
- Municipal: The municipal Super Sector includes taxable and tax-exempt debt obligations issued under the auspices of states, cities, counties, provinces, and other nonfederal government entities. This includes issues of private entities which are considered to municipal issues from a regulatory perspective.

Glossary

Portfolio Characteristics (cont'd)

- **Corporate:** The corporate Super Sector includes bank loans, convertible bonds, conventional debt securities issued by corporations, and preferred stock.
- **Securitized:** The securitized Super Sector includes all types of mortgage-backed securities, covered bonds, and assetbacked securities.
- **Cash & Equivalents:** The cash & equivalents Super Sector includes cash in the bank, certificates of deposit, currency, and money market holdings. Cash can also be any fixed-income securities that mature in less than 92 days. This Super Sector also includes commercial paper and any repurchase agreements held by the fund.
- **Other (Derivatives):** The derivatives Super Sector includes the common types of fixed-income derivative contracts: futures and forwards, options, and swaps. For display purposes, products may elect to identify this sector as Other

Hypothetical Projected 12 Month Yield

Hypothetical Projected 12 Month Yield is the estimated yield of the portfolio, based on the Projected 12 Month Income. This is calculated by dividing the Projected 12 Month Income by the current market value. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. For more information, see Hypothetical 12 Month Projected Income in the Glossary.

Market Capitalization

The total equity market value of the company. It equals shares outstanding times the stock price. For individual securities, Market Capitalization is defined as the following: Giant (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion). For Mutual Funds, Exchange-Traded Funds, and Unit Investment Trusts, we have leveraged Morningstar's market capitalization methodology: Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small, Micro. Rather than using a fixed number of "large cap" or "small cap" stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. World equity markets are first divided into seven style zones: United States, Latin America, Canada, Europe, Japan, Asia ex-Japan, Australia/New Zealand. The stocks in each style zone are further subdivided into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7% and micro-cap stocks represent the smallest 3%. For value-growth scoring, giant-cap stocks are included with the large-cap group for that style zone, and micro-caps are scored against the small-cap group for that style zone.

Price-to-Earnings (P/E)

The current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a harmonic weighted average of the results for the individual stocks in the portfolio and/or those of the underlying stocks of the mutual funds, exchange-traded funds, and unit investment trusts held in the portfolio.

Return on Equity (ROE)

A profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio and/or those of the underlying stocks of the mutual funds, exchange-traded funds, and unit investment trusts held in the portfolio.

R-Squared

R-squared reflects the percentage of the portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant. For example, an R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the benchmark.

Sharpe Ratio

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a portfolio's historic returns. It evaluates the portfolio's performance on a volatility-adjusted basis. The higher the Sharpe Ratio, the better the historic risk-adjusted return of the portfolio.

Tracking Error

Represents the standard deviation of the portfolio's excess returns, which are the portfolio's monthly returns in excess of the benchmark returns. Tracking Error provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have excess returns that have exhibited very low volatility.

Volatility (Ann. %):

Annualized Volatility is the annualized Standard Deviation of the portfolio, which is defined as the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The standard deviation of performance can be calculated for each security and for the portfolio as a whole. The greater the degree of dispersion, the greater the volatility.

Important Disclosures

Important Information

Throughout this Proposal, "Morgan Stanley" refers to Morgan Stanley Smith Barney LLC. Morgan Stanley is both a registered broker-dealer and investment adviser.

This Proposal and all of the assumptions in the analyses are subject to future changes for a variety of reasons. Unless you expressly engage Morgan Stanley to do so in the future (and Morgan Stanley accepts that engagement), Morgan Stanley will not be responsible for monitoring or updating this Proposal, including to reflect future changes in your life, financial situation, goals or market or economic conditions.

This Proposal is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this Proposal is approximate and subject to adjustment, updating and correction. To the extent there are any discrepancies between your regular account statement and this Proposal, you should rely on the regular account statement.

The information in this Proposal is based on Morgan Stanley account information, as well as additional information provided by you to your Financial Advisor. You should review this Proposal carefully and inform your Financial Advisor of any changes that are required.

This Proposal is not for financial planning or investment advisory services. By using the information provided to you by Morgan Stanley in this Proposal for any purpose, you acknowledge and accept that Morgan Stanley is not an investment adviser or fiduciary to you in connection with providing you such information.

Although the statements of fact and data in this proposal have been obtained from, and are based upon, sources that we believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this material constitute our judgment as of the date of this material and are subject to change without notice. This material is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or to participate in any trading strategy.

Every individual's financial circumstances, needs and risk tolerances are different. This Proposal is not an official account statement. The purpose of the Report is to help you understand and track your progress toward reaching your financial goals at a specific point in time. This information will change daily. The Report should be considered a working document that can assist you with this objective. You should carefully review the information and suggestions found in the Report and then decide on future steps.

Morgan Stanley is a member of SIPC. It is 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.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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

Differences between a brokerage and an investment advisory relationship

You should understand the differences between a brokerage and advisory relationship. When providing you brokerage services, our legal obligations to you are governed by the Securities Act of 1933, the Securities Exchange Act of 1934, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), and state securities laws, where applicable. When providing you advisory services, our legal obligations to you are governed by the Investment Advisers Act, Federal statutes and regulations relating to goal accounts, and applicable state securities laws. These latter advisory obligations govern our conduct and disclosure requirements, creating a legal standard which is referred to as a "fiduciary" duty to you. We also may have a fiduciary duty to you, with respect to brokerage goal accounts.

Please reach out to your Financial Advisor if you have questions about your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. For additional answers to questions about the differences between our advisory and brokerage services, please consult with your Financial Advisor or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at www.morganstanley.com/ourcommitment/.

Information used by us

Our calculation of hypothetical projections are based in part on information provided by you, including related to assets held in one or more of your Morgan Stanley accounts as well as your accounts custodied elsewhere, as well as certain third party sources which Morgan Stanley believes to be reliable. However, Morgan Stanley makes no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data such third party sources provide and shall not have liability for any damages of any kind relating to such data.

This information as well as your Morgan Stanley account information in this analysis, is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes.

Morgan Stanley will not verify any external holdings or account information. The information contained herein is subject to, and does not supersede the confirmations and account statements you receive from us and/or your external custodian. Values shown in your official account statement may differ from the values reflected due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement. You should notify your Financial Advisor of any changes to these accounts and are responsible to consider activity in these accounts to evaluate whether you are on track to meet your established goals.

Important Disclosures

External Accounts / Holdings / Securities

External accounts/holdings/securities included in this report are based on the information you have provided to your Financial Advisor and are not verified by Morgan Stanley. Please inform your Financial Advisor if any external accounts/holdings/securities information is not accurate. Any recommendations on your external accounts/holdings are with respect to your asset allocation only and do not include security recommendations.

Our proposed asset allocation recommendation applies to the assets you have earmarked to meet your goal, including assets you may hold outside Morgan Stanley. If you adopt our proposed asset allocation and you hold assets outside Morgan Stanley, we will assume that those assets will be invested consistent with our proposed asset allocation. If this report is based upon an adopted goal plan, we will monitor your Morgan Stanley assets for consistency with our proposed asset allocation for your Morgan Stanley assets.

Proposed New Hypothetical Morgan Stanley Account funded from External Accounts

If your Financial Advisor has proposed a new hypothetical Morgan Stanley account, funded with holdings from your existing external account(s), any security recommendations are only applicable to the proposed hypothetical Morgan Stanley account, and not to your existing external account(s).

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

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

Non diversification is attributed to a portfolio that holds a concentrated or limited number of securities; a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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. 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.

Tax-Qualified and Tax-Deferred Assets

If your current 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 59 ½, (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). The performance of tax-managed accounts is likely to vary from that of non-tax managed accounts. Required Minimum Distributions generally are minimum amounts that a goal plan account owner must withdraw annually starting with the year that he or she reaches 70 ½ years of age from your Tax deferred and certain Tax Exempt accounts like Roth 401K.

In delivering this Proposal, we are not your fiduciary either under the Employee Goal Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes.

Asset Allocation and Rebalancing

Asset Allocation refers to how your investments are diversified across different asset classes, such as equities, fixed income and preferreds, cash and alternative investments. 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.

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.

This is not a financial plan

This material 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 goal or other employee benefits. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to

Important Disclosures

This is not a financial plan (cont'd)

have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor. This material provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goal. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. You should use this material to help you focus on the factors that are most important to you.

Legal and tax information

Morgan Stanley does not provide legal, tax or accounting advice. In light of the foregoing, we strongly recommend that you consult your tax and/or legal advisors in connection with this material and any withdrawals that you make from your portfolio.

The calculations illustrating tax concepts and deductions are estimates only. This analysis is a series of general estimates which are based upon the underlying information available now. That information will change over time, and the analysis will need to be updated to reflect those changes. The assumptions regarding future tax savings are hypothetical and there can be no guarantee that they will be achieved. Actual results may vary substantially from the figures shown.

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 vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange Traded Funds and Closed-End Funds, Unit Investment Trusts, exchanged listed Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs). These non-traditional vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles.

Traditional alternative investment vehicles are illiquid and are not valued daily. Investors should carefully review and consider potential risks before investing. The risks of traditional alternative investments may include, but are not limited to: lack of liquidity in that there may be no secondary market for a fund, 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 vehicles may behave like, have characteristics of, or 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. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative. 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.

Important Disclosures

MLPs/Energy Infrastructure (cont'd)

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.

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.

Equities

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. Companies paying dividends can reduce or stop payouts at any time.

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.

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. They are not money market funds. While money market funds attempt to maintain a stable net asset value, 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.

Structured Investments

An investment in structured investments involves risks. These risks can include but are not limited to: fluctuations in the price, level or yield of underlying asset(s), interest rates, currency values and credit quality, substantial loss of principal, limits on participation in appreciation of underlying asset(s), limited liquidity, credit risk, and/or conflicts of interest. Many structured investments do not pay interest or guarantee a return above principal at maturity. Investors should read the security's offering documentation prior to making an investment decision.

Important Disclosures

UNIT INVESTMENT TRUSTS

Choosing a unit investment trust ("UIT") that is right depends on a client's tolerance for risk, among other things. As with any investment, unit prices will fluctuate and there is no assurance that prices will appreciate and not decline over the life of a UIT. Stock or bond prices can be volatile and holders can lose money by investing in a UIT. In addition, the amount of dividends a client receives depends on each issuer's dividend policy, the financial condition of the securities and general economic conditions. Clients should understand the potential risks associated with common stocks. In addition, UITs may invest significantly in one or more sectors. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors.

UITs use a buy and hold strategy that is designed to remain fixed over its designated term. UITs issue redeemable securities or "units" at prices based on net asset value. Units can be sold at any time, at a price that will reflect the net asset value on the date of sale less any remaining deferred sales charge and/or other charges as applicable. The proceeds may be more or less than the original value of a client's investment. Clients can opt for dividends to be reinvested in additional units or paid out in cash. Clients should consider the tax implications of investing in successive portfolios if one is available. Morgan Stanley Smith Barney LLC and its affiliates do not provide tax or legal advice. Clients should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you already hold or are considering the purchase of a UIT sponsored by Morgan Stanley Smith Barney LLC ("MSSB"), please note the following important information: While the compensation payable to a Financial Advisor on the sale of the unit investment trust sponsored by MSSB is generally the same as for other UITs offered by other sponsors, MSSB receives additional compensation and fees when it sponsors UITs. This presents a conflict of interest to the extent it leads us to focus on proprietary UITs instead of unaffiliated UITs. In order to mitigate this conflict, Financial Advisors do not receive additional compensation for recommending proprietary UITs. Please see the applicable MSSB program disclosure brochure (the "Morgan Stanley ADV") for more information on the advisory program including conflicts of interest associated with offering a proprietary UIT. The Morgan Stanley ADV is available online at www.morganstanley.com/ADV. For more information regarding UITs and how Financial Advisors are compensated when you purchase UITs, please see the disclosure entitled "Unit Investment Trusts - Features, Costs and Compensation" at our website www.morganstanley.com/assets/pdfs/wealth-management-disclosures/uit_features.pdf or by calling your Financial Advisor.

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 goal 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. Prospectus for both the variable annuity contract and the underlying investments are available from your Financial Advisor. Please read the prospectus carefully before investing.

Annuity Buy (Purchase)

Depending on the amount of the Investment Advisory Fee charged on the account, when a variable annuity is purchased in an advisory account, it may result in higher fees and costs than if the variable annuity was purchased in a brokerage account.

Annuity Sell (Surrender)

Any recommendation to sell (surrender) an annuity may result in surrender charges. You should consult with your own tax advisors regarding your potential tax liability on surrenders. 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.

Annuity Replacement

Any recommendation to replace (exchange) one or more annuities for another may result in surrender charges and a new surrender charge period. New surrender charges may be imposed with a new annuity contract; and the new annuity contract may be subject to insurance and investment-related fees as well as increased risk. In addition, depending on the amount of the Investment Advisory Fee charged on the account, when a variable annuity is purchased in an advisory account, it may result in higher fees and costs than if the variable annuity was purchased in a brokerage account. The value of the funding policy(ies) may increase or decrease during the replacement process depending on the performance of the underlying investments, which may effect the value of the proposed annuity.

529 Education Savings Plans Disclosures

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. The 529 Plan Program Disclosure is also available on our website at www.morganstanley.com. Investments in a 529 Plan are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so an individual may lose money by investing in a 529 Plan.

Important Disclosures

Some states may offer their respective residents a partial or unlimited state income tax credit or tax deduction for 529 plan contributions. You should consider whether or not the state you reside in, or in which you have taxable income, has a 529 plan that offers state income tax advantages or other benefits that are only available if you invest in that state's plan. Investors are generally eligible to receive state tax advantages (if offered) only from their primary state of residence. Morgan Stanley does not sell each state's respective 529 plans and only offers an advisory account plan option sponsored by one state.

All Funds are sold by prospectus, which contains more complete information about the fund. Please contact your Financial Advisor for copies. Please read the prospectus and consider the fund's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund.

Non 1940 Investment Company Act registered funds not currently held by recipient must be preceded or accompanied by the prospectus.

Methodology

Morgan Stanley Wealth Management Global Investment Committee

Morgan Stanley Wealth Management Global Investment Committee provides guidance on asset allocation recommendations through the creation and maintenance of the model portfolios called the GIC Asset Allocation Models. The GIC Asset Allocation Models have both strategic allocations (seeking to maximize returns in the long run) and tactical allocations (seeking to maximize returns over a shorter period). The asset allocation recommendations in the GIC Asset Allocation Models can then be implemented by us in either a brokerage account or an investment advisory account, tailored to your specific financial needs and situation, your risk tolerance and subject to any reasonable investment restrictions imposed by you.

The GIC was formed in August 2009 and is currently made up of senior professionals from Morgan Stanley and its affiliate, Morgan Stanley & Co. LLC.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Hypothetical Back-Tested Performance Methodology

A portion of this Proposal includes exhibits that illustrate the hypothetical back-tested performance results of an asset weighted proposed portfolio of eligible investment products in the Select UMA, Consulting Group Advisor, and/or Portfolio Management program that you may or may not currently own, or may not currently own in the same quantities. It may also include a similar hypothetical illustration of your current portfolio. It does not include hypothetical performance of the investments in any brokerage accounts or external accounts or any advisory program ineligible assets you may have. The Portfolios depicted in this material, including asset allocation and the list of securities in the Proposed Portfolio, are hypothetical illustrations only. You would not necessarily have obtained the hypothetical performance results illustrated if you had held these investment products, in the proposed allocation, for the time periods indicated. The results do not reflect the personal performance experience of your actual securities or actual account(s). The current and/or proposed holdings identified herein do not represent all of the securities/strategies purchased, sold, or recommended for advisory clients in the past.

Hypothetical back-tested results reflect a hypothetical blending and allocation of the historical performance of Select UMA Separately Managed Account(SMA) strategy performance composites, and program eligible mutual funds, exchange traded funds(ETFs), closed-end funds, individual stocks, preferred stocks, warrants and rights in the current and/or proposed account(s)/portfolio(s) suggested by the Financial Advisor . The hypothetical back-tested results illustrated do not reflect other Morgan Stanley goal planning based tools' methodology that uses Monte Carlo Analysis. The individual historical performance of mutual funds and ETFs, closed-end funds are obtained from Morningstar. SMA strategy performance is obtained from the SMA Managers and from Morgan Stanley.

Select UMA Separately managed account(SMA) gross performance returns reflect a deduction of the sub manager fee currently charged by the investment manager for managing assets in the program. Please refer to Select UMA SMA strategy profiles appended to this proposal for the individual SMA composite performance returns and methodology.

Mutual Fund and ETF gross performance returns reflect a deduction the fund's fees and expenses. Net Asset Values of ETFs are utilized in deriving hypothetical weighted Portfolio/account performance. Please refer to "Performance Review - Mutual Fund & ETF " exhibit for more information on actual performance of the individual ETF and mutual fund(s) included in the illustration.

Hypothetical portfolio performance is illustrated for the period(s) for which historical performance is available for at least 80% of investment products in the proposed (and current if included) portfolio, excluding external / manually added accounts. In instances when less than 20% portfolio / account have products that do not have performance data available, the weighted average calculation of portfolio / account is calculated by excluding the products with performance data not available and setting the remaining portfolio / account to 100%. Hypothetical Portfolio or account level performance is not calculated when more than 20% of the portfolio / account do not have performance data available. Please refer to the "Annualized Returns - Holdings & Benchmark Performance" pages for viewing the historical

performance of individual products included in the portfolio. The "As of Date" on hypothetical performance exhibits is the most recent quarter end date for which all products in the portfolio have performance reported and may not be the most recent quarter end date. The hypothetical portfolio performance that will be illustrated is for a maximum possible period of 10 years prior to the "As of Date". Hypothetical performance data may not be available for all periods as some investment products included in the performance analysis may not have data available for the full period of 10 years. For example, if performance data is available for the last 10 years for 3 investments but only the last 5 years for 1 investment, hypothetical performance will only be shown for the last 5 years.

Please note that hypothetical performance results may blend assets and strategies that may not have been available in Morgan Stanley accounts at all times during the time period illustrated. In addition during the time period illustrated, accounts in the portfolio may have changed from brokerage to advisory or vice versa, or may have moved from one advisory program to another (including from a discretionary program to a non-discretionary program). The accounts included in the portfolio may have (or have had) different investment objectives and strategies, been subject to different restrictions, and different types of fees, commissions and other charges.

Hypothetical gross performance of an account is calculated by blending the historical monthly performance of each of the individual products and, in the case of SMA strategies, the composite performance of each Select UMA SMA strategy (net of Sub-Manager Fees), in proportion to their allocation weights in the current or proposed account. Gross performance reflects the deduction of the expenses of mutual funds and ETFs, and sub-manager fees in case of SMAs, but does not reflect the deduction of the advisory fee or Select UMA overlay fee. Net performance returns are calculated by applying the advisory fee and Select UMA overlay fee, if applicable. For example, for an account with an annual advisory fee of 2% deducted monthly, if the annual gross performance is 10%, the compounding effect of the fee will result in a net annual compound rate of return of approximately 7.93%. After a three-year period with an initial investment of \$100,000, the total value of the client's account would be approximately \$133,100 without the fee and \$125,716 with the fee. Performance results exclude all cash and cash equivalents, are time weighted, annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and income.

Please refer to the "Accounts Included in / Excluded from the Hypothetical Back-Tested Performance Exhibits " page to view the accounts included and excluded in hypothetical portfolio performance analysis.

Net (Max. Advisory Fee) performance results shown reflect the monthly deduction of the maximum annual advisory fee of 2% , Select UMA overlay fee of .07%, and SMA sub-manager fees (for SMA Products included in the proposal), and mutual fund(s) and ETF(s) fees and expenses.

Hypothetical Back-Tested Performance Methodology

Net (Proposed Advisory Fee) performance results shown reflect the monthly deduction of the advisory fee (proposed by your Financial Advisor) for the proposed account, Select UMA overlay fee of .07%, and SMA sub-manager fees (for SMA Products included in the proposal), and mutual fund(s) and ETF(s) fees and expenses.

Net (Current Advisory Fee) performance results shown reflect the monthly deduction of the advisory fee currently applied to your account, Select UMA overlay fee of .07%, and SMA sub-manager fees (for SMA Products included in the proposal), and Mutual Fund(s) and ETF(s) fees and expenses.

Hypothetical gross/net portfolio performance is calculated by blending the hypothetical gross/net monthly performance of each of the accounts in proportion to their allocation weights in the current or proposed portfolio. Fee (%) represents the weighted average of the account fees included in the current or proposed portfolio. Your actual fee rate may differ based on total assets included the relationship.

Hypothetical performance illustration does not include performance ineligible assets ;therefore market values reflected in the hypothetical performance may differ from asset allocation market values. Please see the glossary for the definition of Performance Ineligible Assets.

When historical performance returns of investment products are unavailable or when hypothetical performance for the account or portfolio cannot be derived, results are indicated by a dash "-".

The investment returns shown on this report are time-weighted measurements which exclude the effect of the timing and amount of contributions and withdrawals.

Please contact your Financial Advisor for the most recent actual performance information of your existing account(s).

Hypothetical Risk and Return Metrics

Hypothetical Risk and Return Metrics are illustrated on the Portfolio Characteristics exhibit. These metrics are illustrated for the period for which historical performance is available for at least 80% of the underlying products in the proposed, and exclude external and manually added assets . Hypothetical Risk and Return Metrics are illustrated for a maximum possible period of 10 years prior to the "As of Date".

Hypothetical Risk and Return Metrics for Total Portfolio evaluate the hypothetical performance and risk of the portfolio including Equity, Fixed Income, and Multi-Asset class products. They are calculated using historical monthly returns "net of proposed advisory fees" for the hypothetical portfolio and the proposed benchmark. The benchmark leveraged for the calculation of Sharpe Ratio, Alpha and Beta calculations is Proposed Portfolio Allocation Benchmark.The FTSE 3mo US Treasury Bill Index is leveraged to calculate the Sharpe Ratio.

Hypothetical Risk and Return Metrics for the Equity Portfolio evaluate the hypothetical performance and risk of the Equity portfolio. They are calculated using historical monthly returns "net of proposed advisory fees" for the hypothetical Equity portfolio. This includes only products that are classified as Equity products. This excludes Multi-Asset Class products that may have an underlying allocation to Equity; therefore, these metrics may not reflect the portfolio's entire allocation to Equity. The benchmark leveraged for the calculation of Sharpe Ratio, Alpha and Beta calculations is Proposed Portfolio Allocation Benchmark. The FTSE 3mo US Treasury Bill Index is leveraged to calculate the Sharpe Ratio.

Equity Portfolio Characteristics

Equity Portfolio Characteristics are calculated based on underlying products in the portfolio that are classified as Equity products. Multi-Asset class products that have an allocation to Equity are included in the calculation. Equity and Multi-Asset class products may have an allocation to cash, which is included in the weighted average calculations for the Equity Portfolio.

Distribution Rate, Price-to-Earnings, Return-on-Equity, Market Capitalization Exposure, Geographic Exposure, and Equity Sector Exposure are calculated as a weighted average of the underlying products in your portfolio. Multi-Asset class products are broken out into the respective asset classes for the weighted average calculation, and any cash allocation is pro rata distributed among the underlying asset classes. For example, if a Multi-Asset class product is allocated 40% to Equity, 50% to Fixed Income, and 10% cash then 10% cash will be proportionately distributed resulting in 44.4% of Equity and 55.6% of Fixed Income. 44.4 % of that multi-asset class product's market value will be included in the weighted average calculation for the Equity Portfolio Characteristics. Equity Portfolio's Market Capitalization Exposure, Geographic Exposure, and Equity Sector Exposure distributions data provided by data providers may be overstated or understated, i.e. does not add to 100%. In such instances, distribution data for impacted Equity and Multi Asset class products, excluding Cash allocation, is rescaled to 100% and included in weighted average. For Mutual Funds, Exchange-Traded Funds, Unit Investment Trusts, Separately Managed Accounts , and stocks the product-level information is sourced from Morningstar, except for SMA Market Capitalization Exposure data (see below), and is as of the previous business day.

Equity Portfolio Characteristics metrics are displayed only if the reported product-level data is available for at least 80% of the underlying equity products in the proposal.

Hypothetical Back-Tested Performance Methodology

Some of the products included in the proposal do not have available data required to calculate certain metrics. In these instances, the weighted average calculation of portfolio-level value for that field excludes the products with data not available. The following list outlines fields for which data was not available for products included in the proposal:

- Return-on-Equity excludes the following: UNITEDHEALTH GP INC, BLACKROCK INC

Fixed Income Portfolio Characteristics

Fixed Income Characteristics are calculated based on underlying products in the portfolio that are classified as Fixed Income products, outlined below. Multi-Asset class products that have an allocation to Fixed Income are included in the calculation. Fixed Income and Multi-Asset class products may have an allocation to cash, which is included in the weighted average calculations for the Fixed Income portfolio.

Average Effective Duration, Average Effective Maturity, and Fixed Income Sector Distribution are calculated as a weighted average of the underlying products in your portfolio. Multi-Asset class products are broken out into the respective asset classes for the weighted average calculation, and any cash allocation is pro rata distributed among the underlying asset classes. For example, if a Multi-Asset class product is allocated 40% to Equity, 50% to Fixed Income, and 10% cash then 10% cash will be proportionately distributed resulting in 44.4% of Equity and 55.6% of Fixed Income. 55.6 % of that multi-asset class product's market value will be included in the weighted average calculation for the Fixed Income Portfolio Characteristics. Fixed Income Sector Exposure distributions data provided by data providers may be overstated or understated, i.e. does not add to 100%. In such instances, distribution data for impacted Fixed Income and Multi Asset class products, excluding Cash allocation, is rescaled to 100% and included in weighted average. For Mutual Funds, Exchange-Traded Funds, Separately Managed Accounts, and Unit Investment Trusts and stocks the product-level information is sourced from Morningstar and is as of the previous business day. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of data they provide and are not liable for any damages relating to this data. Morgan Stanley has no obligation to notify you when information in this material changes.

Fixed Income Portfolio Characteristics metrics are displayed only if the reported product-level data is available for at least 80% of the underlying products in the proposal.

Some of the products included in the proposal do not have available data for certain fields. In these instances, the weighted average calculation of portfolio-level value for that field excludes the products with data not available in that respective field. The following list outlines fields for which data was not available for products included in the proposal:

- Average Effective Maturity excludes the following: NEW YORK ST DO BE 4900 23MH15,UT G O -D BE 4554 24JL01,HAWAII ST BE 5330 26FB01,NYC GO C-1 BAB BE 5147 25OC01,MASSACHUSETTS BE 4196 27JL01
- Average effective duration excludes the following: NEW YORK ST DO BE 4900 23MH15,UT G O -D BE 4554 24JL01,HAWAII ST BE 5330 26FB01,NYC GO C-1 BAB BE 5147 25OC01,MASSACHUSETTS BE 4196 27JL01
- Fixed Income sector distribution excludes the following: NEW YORK ST DO BE 4900 23MH15,UT GO-D BE 4554 24JL01,HAWAII ST BE 5330 26FB01,NYC GO C-1 BAB BE 5147 25OC01,MASSACHUSETTS BE 4196 27JL01

Limitations of Hypothetical Performance Illustrations

IMPORTANT: The hypothetical performance provided in this Report does not reflect actual investment results, and are not guarantees of future results. This Report does not purport to recommend or implement a specific investment strategy or securities transaction. The allocations to asset classes and investment products used in this illustration have a material effect on its overall hypothetical performance. Please note that this allocation was made with the benefit of hindsight. Investors do not have the benefit of knowing what allocation will have positive performance at any time in the future. As a result, actual performance for client accounts may be materially lower than the hypothetical performance illustrated in the Report. 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 investment 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 and to the implementation of any specific investment strategy that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual performance.

Morgan Stanley cannot give any assurances that any estimates, assumptions, proposed asset allocation/investment product/investment strategy or other aspects of the hypothetical illustration will prove to be correct or profitable at any point in the future.

Investing is subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown including possible loss of principal.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss.

Accounts Included in / Excluded from the Hypothetical Performance Exhibits

Includes Hypothetical Performance - Annualized Returns, Calendar Year Returns, Risk vs. Returns, Capture Ratios, Projected Income, and Portfolio Characteristics

The information in these exhibits is based only on current and proposed assets held in Morgan Stanley UMA, CGA and PM advisory account. Other types of accounts are excluded.

Proposed Portfolio - Accounts Included

Account #	Program	Investment(\$)
508-XXXX00	Portfolio Management (PM)	\$106,000
TOTAL		\$106,000

Single Advisory Contract

ACCOUNT NAME

Instructions

1. Please sign and date this Single Advisory Contract where designated on Part I, page 2.
2. Please return the original signed and dated Part I (pages 1-2).

This Agreement governs the terms of your existing and future investment advisory accounts and relationships with Morgan Stanley Smith Barney LLC (“Morgan Stanley,” “us” or “we”).

PART I. IMPORTANT INFORMATION AND SIGNATURE PAGE

To open and maintain your account, each client (“client” or “you”) must acknowledge receipt of and agree to the terms and conditions of this Morgan Stanley Single Advisory Contract, including this Part I and the attached Parts II and III (collectively, the “Agreement”) and relevant disclosures that are contained in your new account opening materials. If you transmit an executed copy of the Agreement or other required documentation either by facsimile or via portable document format (“PDF”), you agree to be bound by such electronic versions.

Please note that the execution of this Agreement permits us to open your initial investment advisory account, as well as additional investment advisory accounts for you over time, and/or to change from one investment advisory program to another, based on your instruction to do so (which may be verbal). The execution of this Agreement does not establish an investment advisory account. You will also be required to complete and execute any other necessary account documentation. If you do not already have an investment advisory account at Morgan Stanley, we will open your initial investment advisory account for you within a reasonable amount of time after the execution of this Agreement, generally not to exceed ninety (90) days, upon completion and execution of any other required account documentation. Until we open an investment advisory account, your assets will be held in a brokerage account for which you will be solely responsible for making any investment decisions with respect to the assets.

During such time, Morgan Stanley will not act as an investment advisor with respect to the assets in the brokerage account.

Our written confirmation of the opening of your investment advisory account will identify the program that you have chosen and the advisory fee you have agreed to. If you believe that the information contained in the written confirmation is incorrect, please contact your Financial Advisor or Private Wealth Advisor (collectively, “Financial Advisor”) immediately.

Acknowledgments, Agreements and Signatures

By signing below, you understand, acknowledge and agree as follows:

- (1) That you are bound by all of the provisions of this Agreement, including this Part I and the attached Parts II and III;
- (2) You understand that if you decline to participate in any of Morgan Stanley’s services today, but elect to do so in the future, you agree to be bound by the applicable terms in this Agreement and any other agreements relating to such service at that time;
- (3) You consent to waive the receipt of trade confirmations after the completion of each trade, if applicable, in accordance with the terms set forth in Part III, Section 4 under “Trade Confirmations”;
- (4) You consent to the electronic delivery of certain documentation and disclosure in accordance with the terms set forth in Part III, Section 6; and
- (5) You have read and understand the disclosure, starting on pg. 3 related to Transitioning from a Brokerage Account to an Advisory Program; and
- (6) **This Agreement contains a predispute arbitration clause (in Part III, Section 9 on page 20), under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirmations and Electronic Delivery set out above. By signing below, you acknowledge receiving a copy of this Agreement, including this Part I and the attached Parts II and III (including the predispute**



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arbitration clause), and you agree to be bound by the terms of this Agreement.

Partner, Authorized Party or other authorized representative, as applicable, of the Primary Account.

- (7) Any handwritten or other changes made to the form of this Agreement (including by you or by any Morgan Stanley representative) before or at the time this Agreement is signed by you and Morgan Stanley do not apply. After this Agreement is signed, it may be changed only in accordance with its amendment provision.
- (8) You acknowledge that you are signing this Agreement in your capacity as the Owner, Custodian, Guardian, Trustee,

Accepted by Morgan Stanley Smith Barney LLC

By: _____

Date (MM/DD/YYYY): _____

CLIENT NAME

SIGNATURE (PLEASE SIGN IN THE BOX)

DATE (MM/DD/YYYY)

CLIENT NAME

SIGNATURE (PLEASE SIGN IN THE BOX)

DATE (MM/DD/YYYY)

CLIENT NAME

SIGNATURE (PLEASE SIGN IN THE BOX)

DATE (MM/DD/YYYY)

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CLIENT NAME

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DATE (MM/DD/YYYY)

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PART II. OVERVIEW AND COMMON FEATURES

A. Introduction

We offer several different investment advisory programs (each an “Advisory Program” or “Program”) that have different features and support different types of investment strategies. Each of these Programs is described in this Agreement. Each Program also has a disclosure document on file with the U.S. Securities and Exchange Commission that is known as Form ADV Part 2 or the ADV Brochure. It is very important that you discuss the features of the Programs with your Financial Advisor to determine the best Program for you, considering your investment objectives and your risk tolerance. It is also important that you read and understand the ADV Brochure for any Program in which you invest. Each ADV Brochure is available from your Financial Advisor or at <http://www.morganstanley.com/ADV>. If you have questions about any items in the ADV Brochure, you should ask your Financial Advisor for clarification. By signing this Agreement, you acknowledge that you have read, understand and agree to be bound by the disclosures and terms set forth in the ADV Brochure for the Program in which you have chosen to invest.

B. Investment Advisory and Brokerage Relationships

Morgan Stanley is registered as both an investment advisor and a broker-dealer, and offers both investment advisory and brokerage services. Either or both types of services may be appropriate for you. It is very important that you understand the differences between advisory and brokerage services, including the manner in which you pay us for these services. We publish a document titled “Understanding Your Brokerage and Investment Advisory Relationships” that explains the respective features of brokerage and advisory relationships in detail. This document is delivered to you in conjunction with this Agreement, and we urge you to read it carefully and discuss any questions that you might have with your Financial Advisor.

When we act as your advisor, we are a fiduciary to you under applicable law.

If You Transitioned From a Brokerage Account to an Advisory Program

In connection with your decision to transition your brokerage account to an advisory account or establish a new advisory account, you acknowledge that you have considered each of the below relevant factors and confirm the following:

- Informed Consent to Establish an Advisory Account— You have determined that establishing or transitioning to a

Program is a sensible and appropriate decision for you based on your review of information you received from Morgan Stanley, including information regarding its different Programs, your discussion with your Financial Advisor, and your separate and independent consideration of your prior and anticipated future investment activity, as well as the differences between brokerage accounts and advisory accounts.

- Advisory Fees— Unlike a brokerage account in which clients pay transaction-based fees or a commission for each trade, in your advisory account you will pay an annual advisory fee that is calculated based on a percentage of the value of the assets in your advisory account, subject to additional fees and expenses described in Section 3 below.
- Potential Cost Differences between Advisory and Brokerage Accounts— The annual advisory fees you will pay may be higher than the commissions you would pay on an annual basis for trades in a brokerage account, but they also cover additional services you may not have received in a brokerage account. The extent of the difference in fees you will pay for your advisory account versus your brokerage account will depend on your investment activity. For example, if you do not trade in your advisory account, engage in a small number of trades or invest in a long-term buy and hold strategy, then the advisory fees will likely be higher than the commissions you would pay for the same investment activity in a brokerage account.
- Additional Services— Each of our Programs offers a variety of services you may not receive in your brokerage account. For a description of the additional services that may be provided, please see the section of this Agreement applicable to the specific Program you have selected.
- Trading Authority— Unlike a brokerage account where your Financial Advisor is required to obtain your approval for each trade, you understand that depending on the specific Program you choose, you may retain investment making authority or may delegate it to your Financial Advisor, Morgan Stanley or a third-party manager. If you delegate investment authority, this means that your approval will not be sought on a trade-by-trade basis.
- Additional Differences between Brokerage and Advisory Services— You should take the opportunity to review the document titled “Understanding Your Brokerage and Investment Advisory Relationships,” <http://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>, which summarizes the key differences between brokerage and advisory accounts and services.

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C. Common Features of All Programs

Changes We Make to the Programs

Over time, various features of our Programs may change. We will notify you of these changes in writing, usually in a document that we produce quarterly called an “FYI.” You should review these changes carefully as they constitute amendments to this Agreement. **You agree and acknowledge that any provision of this Agreement, including the fee that you have agreed to with your Financial Advisor, may be changed by Morgan Stanley upon reasonable notice to you.**

Opening Accounts and Selecting Programs

Please note that the execution of this Agreement permits us to open your initial investment advisory account (each an “Account”) in a Program you select, as well as additional Accounts for you over time, and/or to change from one Program to another, based on your instruction to do so (which may be verbal). The execution of this Agreement does not establish an Account. You will also be required to complete and execute any other necessary Account documentation. If you do not already have an Account with Morgan Stanley, we will open your initial Account for you within a reasonable amount of time after the execution of this Agreement, generally not to exceed ninety (90) days, upon completion and execution of any other required Account documentation. Until we open an Account, your assets will be held in a brokerage account for which you will be solely responsible for making any investment decisions with respect to the assets. During such time, Morgan Stanley will not act as an investment advisor with respect to the assets in the brokerage account.

Our written confirmation of the opening of your Account will identify the Program that you have chosen as well as the level of fees that you have agreed upon. We will also send you a copy of this Agreement for your records. If you believe that the information contained in the written confirmation is incorrect, please contact your Financial Advisor immediately.

In order to open an Account, you may also be required to execute a brokerage account client agreement (a “Client Agreement”). All the terms of this Agreement and any Client Agreement (including the arbitration provisions contained therein and described below) will set forth our mutual obligations regarding our Program. In addition, each Program requires a specific minimum deposit in order to open and maintain an account. Please refer to the applicable Program ADV Brochure for more information.

Morgan Stanley reserves the right to terminate any accounts that fall below the applicable threshold.

Changing Investment Options for Your Accounts

Some of our Programs allow you to choose among a variety of asset allocation investment models, third-party or affiliated Managers, investment products and/or other investment options. You may change the investment providers and/or investment options for your current and future advisory accounts by indicating your choice to your Financial Advisor. You hereby authorize us to accept your verbal authorization to close an account or to change (i) asset allocation investment models, third-party or affiliated Managers or investment products; (ii) between discretionary and non-discretionary versions of a Program (and between discretionary versions) where applicable; (iii) rebalancing options, where applicable; (iv) investment styles within a Program; (v) the amount of the fee charged on an account (or the methodology for the fee calculation); or (vi) the investment objectives or suitability profile information for an account. We may, but are not required to, confirm in writing your verbal directions to make these changes. If you change Programs over the course of our relationship with you, we will send you the then-current version of this Agreement.

Your Information

You understand that in order to open and continue managing your account, Morgan Stanley is required to obtain information about your particular investment goals and objectives, risk tolerance, and liquidity needs (“Investor Profile”) as well as certain other information from you. If we, based solely on our judgment, do not receive the necessary information from you or do not receive it in a timely manner, we reserve the right to refuse to open an Account for you, suspend trading in your account until the information is provided and/or terminate your account. You agreed to deliver to Morgan Stanley, verbally or in writing (as specified by Morgan Stanley), all of the information that Morgan Stanley may require or reasonably request to perform Morgan Stanley’s duties hereunder without violating or causing any violation of any applicable law. We may, in our sole discretion and for any reason, refuse to open an Account for any investor. By signing this Agreement, you acknowledge and agree that the recommendations that we have made to you are in your best interest based upon your particular situation. Morgan Stanley will confirm your Investor Profile in writing to you. Morgan Stanley will have no responsibility for implementing investment guidelines for you except for those identified to Morgan Stanley in writing and which Morgan Stanley expressly agrees in writing to implement.

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Investment Restrictions

You may request reasonable restrictions on the management of your account. You may request that certain securities or categories of securities not be purchased for your account. Depending on the Program, either Morgan Stanley or the Manager will determine, in its sole discretion, how to implement such restrictions. Any restriction you impose will not apply to the management of the underlying securities in any mutual fund, closed-end fund, variable annuity or ETF included in your account. Different Programs may address such restrictions differently and may not be able to accommodate the same restrictions. Such restrictions may negatively impact the performance of your account. Please consult your Financial Advisor and refer to the applicable ADV Brochure for more detailed information on restrictions.

Share Class Conversion and Fractional Shares

Where applicable, you authorize us to convert any open-end mutual fund in an account to a share class of the same fund that is a load-waived or no-load share class such as an institutional share or financial intermediary share, or to a share class that is available only to investment advisory clients (collectively, an “Advisory Share Class”), to the extent available, and Morgan Stanley will make a reasonable effort to convert any open-end mutual fund in an account to an Advisory Share Class promptly. If the open-end mutual fund in the account is subject to a share class conversion to the Advisory Share Class, you acknowledge that applicable advisory account fees will be applied to the mutual fund securities once they are converted to the Advisory Share Class.

Upon termination of the account for any reason or the transfer of mutual fund shares out of the account into another account (including a Morgan Stanley brokerage account), you hereby authorize Morgan Stanley to convert any mutual fund shares in an Advisory Share Class to the corresponding mutual fund’s non-investment advisory share class, or to redeem the Advisory Share Class shares. You acknowledge that the primary or appropriate non-investment advisory share class generally has higher operating expenses than the corresponding Advisory Share Class, which may negatively impact investment performance.

If fractional share positions of equity securities, closed-end funds and ETFs are created in any account, we may process a liquidation of those positions on a periodic basis and credit the proceeds to your account.

Trading Authority

Certain Programs under this Agreement offer discretionary portfolio management (including discretion to change asset allocation investment models, investment products, and third-party or

affiliated portfolio managers and sub-managers (such portfolio managers and sub-managers collectively, “Managers” where applicable)) or discretionary account rebalancing. Depending upon which Program you select, you hereby grant Morgan Stanley, and/ or the applicable Manager, complete and unlimited investment and trading discretion, and appoint Morgan Stanley and the applicable Manager as agent and attorney-in-fact. This means that investment decisions in that regard will be made by us or a Manager, and not by you. Morgan Stanley agrees to manage your securities and other assets, if any, held in the account, in such manner as Morgan Stanley may deem advisable, subject to the terms and conditions of this Agreement, the strategy of the applicable portfolio selected by you, the investment guidelines if accepted by Morgan Stanley in writing and reasonable client imposed restrictions, if any. Pursuant to such authorization, Morgan Stanley and the applicable Manager may, in their sole discretion, purchase, sell (either long or short), exchange, convert (including foreign exchange conversions in connection with purchases or sales of foreign exchange denominated securities), trade in, borrow against margin and/or write options on, securities of such type, in such amounts, at such prices, and in such manner, as Morgan Stanley and the applicable Manager may deem advisable, to the extent permitted under applicable law and without prior notice to you. Depending upon which Program you select, we may arrange for delivery and payment in connection with any such transactions and take any actions on your behalf that are necessary or incidental to the handling of your account. This authorization herein does not authorize Morgan Stanley and/or the applicable Manager to transfer securities and/or disburse funds from your account, unless you specifically grant such authority to Morgan Stanley and/or the applicable Manager pursuant to a separate authorization.

In certain Programs, Morgan Stanley or a Manager, as applicable, rely upon such authorization to, on a discretionary basis, purchase shares of a fund or investment product that which is registered as an investment company under the Investment Company Act of 1940, including but not limited to mutual funds, exchange traded funds, and unit investment trusts (each a “40 Act Fund”). In connection with such purchases, you authorize Morgan Stanley or the Manager, as applicable, to receive delivery of the prospectus for that 40 Act Fund on your behalf. You understand that you will no longer receive copies of prospectuses for 40 Act Funds purchased in your account on a discretionary basis by Morgan Stanley or a Manager, as applicable. Copies of 40 Act Funds prospectuses are available upon request from your Financial Advisor.

The power of attorney that you grant to us or any applicable Manager under this Agreement shall not be affected by your subsequent disability or incapacity. If, in the event of your death,

MORGAN STANLEY SMITH BARNEY LLC—SINGLE ADVISORY CONTRACT
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Morgan Stanley, its agents, employees and Managers, if applicable, act in good faith pursuant to this trading authorization without actual knowledge of your death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on your successors in interest. In the event of your death, Morgan Stanley is authorized to liquidate any or all property in your account whenever, in its discretion, it considers it necessary to do so for its protection or for the protection of the assets in the account.

In this Agreement, the term “securities” shall include stocks (common and preferred), open- and closed-end mutual funds, unit investment trusts, variable annuities, ETFs, bonds, debentures, notes, other evidences of indebtedness, puts and calls, swaps, forwards and other contracts for future delivery of or spot purchase or sale of any security, foreign currency, commodity, subscription rights, repurchase agreements, partnership interests or any other instrument of any kind or portion of such instrument or any combination of instruments, whether represented by trust, master limited partnership, participating or other certificates or otherwise, and whether denominated in U.S. dollars, some other currency or a combination of these. Please refer to the applicable Program ADV Brochure for more information regarding any Program-specific restrictions.

If, for any reason, and in the sole discretion of Morgan Stanley, the Financial Advisor is unable to render the services contemplated hereunder, either temporarily or permanently, or terminates his or her employment with Morgan Stanley, we will continue to render such services and shall promptly assign another employee to act as Financial Advisor and exercise discretion, as applicable, on a temporary basis.

Retirement Plan Investors

If you are, or represent, a retirement Plan investor, special requirements and considerations may apply to your account. Please see Exhibit A to this Agreement.

PART III. ADVISORY PROGRAMS

1. Types of Advisory Programs

A. Consulting and Evaluation Services

The Consulting and Evaluation Services (“CES”) Program offers the portfolio management services of affiliated and non-affiliated Managers. You may select one or more Managers available in the Program to manage your assets in a separately managed account (“SMA”). Morgan Stanley selects and approves Managers to participate in the Program based on a variety of factors, as described in the CES Program ADV Brochure, and then provides ongoing due diligence and monitoring of those Managers.

Based on information you provide, Morgan Stanley identifies Managers in the Program that we believe are appropriate for you and you then select a Manager. You are required to enter into an investment management agreement directly with each Manager that you have selected. You delegate investment discretion directly to each Manager, while Morgan Stanley provides custody, brokerage and administrative services. Morgan Stanley does not have discretionary authority over your account and does not provide any asset allocation advice in the CES Program.

You may, in your discretion, choose to add, change or terminate any Manager participating in the CES Program by complying with any procedures that Morgan Stanley or a Manager may require. All of the terms of this Agreement apply to any new Managers that you choose. Morgan Stanley may, in its discretion, refuse to follow instructions from Managers that you have terminated. For any period of time between the termination of a Manager and the selection of a new Manager, you are solely responsible for the management of assets in your account.

We will monitor and periodically evaluate Managers in the CES Program. If we determine that a particular Manager should not continue to be an eligible Manager (or if a Manager withdraws from the Program), we will notify you and ask you to select a replacement Manager. If you choose to maintain your contract with your existing Manager or if you fail to take action within the time frame prescribed in the notice, your account will become a brokerage account and we will no longer render any investment advice in connection with it. In that event, you will be responsible for making all investment decisions with respect to the account.

You may pay either an asset-based fee or commission-based fee (directed brokerage) for the services Morgan Stanley provides in the CES Program and a separate fee to the Manager for its services. Morgan Stanley does not pay the Manager any part of the fee or other compensation you pay to Morgan Stanley. Note that the commission-based fee is in the process of being discontinued. Please refer to the CES Program (Directed Brokerage) ADV Brochure for more details. You hereby authorize us to pay the Manager’s fee, which is separate from our fee, from your account through the use of an invoice or other communication that we may determine to be appropriate. You acknowledge that the Manager’s fee will be derived from the market value of the securities in your account that is maintained by the Manager on its systems. You are responsible for reviewing any account statements or other documentation that you receive from a Manager; Morgan Stanley has no responsibility to review any such documents, nor have we any responsibility for any inaccuracies set forth in such documents.

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You hereby instruct us to forward confirmation statements for your account to the Manager for any transactions in your account that are effected by us and/or provide electronic access to such statements to the Manager if requested by the Manager or if such delivery is required by law. The CES Program minimums are set by the Managers. Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

B. Consulting Group Advisor

Under the Consulting Group Advisor (“CGA”) Program, Morgan Stanley offers non-discretionary investment advisory services, where you make the final investment decisions and you must instruct us to effect any transactions in your account (other than sweep transactions and the conversion of mutual fund shares to shares of a different share class, as described here). We will assist with the review and evaluation of your investment objectives as defined in your Investor Profile. This shall include an analysis of overall investment suitability, wherein Morgan Stanley may consider assets that are not held in your CGA account that you have designated for analysis. Based on your Investor Profile, we will prepare asset allocation and other investment recommendations for you.

An asset allocation plan will guide you and your Financial Advisor in populating your account with a mix of investment products that is appropriate relative to your investment objectives and risk tolerance. You, together with your Financial Advisor, will determine an initial asset allocation plan that is specifically designed for you. Your Financial Advisor may also provide specific advice about implementing investment decisions through eligible assets, which you have the option of agreeing to or discussing alternatives with your Financial Advisor. Although we will make investment recommendations to you in the CGA Program, we do not have the discretion to effect any transaction without first obtaining your consent (which may be verbal), and therefore all decisions to purchase or sell securities, including rebalancing transactions, will be made solely by you.

Morgan Stanley will periodically provide you with investment advice, which may include recommendations regarding your asset allocation plan and/or your portfolio, including investing and reinvesting assets in a manner consistent with your investment objectives, subject to CGA Program investment guidelines, and pursuant to your consent. You also have the option of having your account rebalanced through a series of purchase, sale and redemption transactions (which may entail tax consequences) to reflect the then-current asset allocation selected by you. In the event that you notify us of a change in your investment suitability and

objectives, we may revise your asset allocation and, if necessary, suggest rebalancing of your account in accordance with the updated information and CGA Program investment guidelines. You may contact us at any time to obtain additional information or provide further instructions with respect to the asset allocation of your account. Please see the CGA Program ADV Brochure and/or contact your Financial Advisor for more information about the CGA Program investment guidelines and eligible asset types.

Morgan Stanley reserves the right to change the definition of eligible asset at any time and to decline to include any security for any reason in your CGA account. Any such addition or deletion of eligible assets may change the amount of your Fee and any asset in your CGA account may be or become subject to the Fee.

C. Global Investment Solutions

The Global Investment Solutions (“GIS”) Program comprises several different strategies managed by teams of internal portfolio managers that are employed directly by Morgan Stanley.

The GIS strategies are discretionary in nature, meaning that once you select the specific investment strategy in which to invest your account assets, Morgan Stanley will determine what securities to purchase and sell for your account and will implement such investment decisions without your further consent. In the GIS Program, Morgan Stanley will not provide asset allocation advice and, accordingly, you must independently determine the portions of your assets to be invested among equity, balanced and fixed income portfolios and whether the specific GIS investment strategy you have selected fits within your overall asset allocation. The various GIS strategies are described in detail in the GIS Program ADV Brochure.

Morgan Stanley will evaluate each GIS strategy or portfolio, but will not perform as comprehensive a review as it performs for other managed account programs. If a selected portfolio previously recommended to, and chosen by, you is no longer approved for this Program, Morgan Stanley will notify you, and either a replacement portfolio offered by Morgan Stanley, if available, shall be selected by you from recommendations provided by Morgan Stanley, or the GIS account shall terminate (as to the non-recommended portfolio) upon a date selected by Morgan Stanley and communicated to you with reasonable advance notice.

No new GIS accounts will be opened for retirement Plan clients. For existing GIS retirement Plan accounts, Morgan Stanley will waive that portion of your investment management fee that is applicable to the services of your GIS portfolio manager. The GIS fixed income strategies are closed to new investors; however, certain clients may use this Agreement to open a GIS fixed income strategy account under

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particular circumstances where a pre-existing relationship exists, such as a transfer on death.

D. Investment Management Services

If you wish to use one or more Managers or investment strategies that Morgan Stanley does not offer in other SMA programs, Morgan Stanley may be able to accommodate you in the Investment Management Services (“IMS”) Program. In the IMS Program, the Manager is selected by you, and Morgan Stanley will not assist in any way with recommending the Manager. Morgan Stanley does not provide initial or ongoing due diligence or monitoring of the Manager that you select under this Program. We do not provide any asset allocation advice in the IMS Program.

You represent that you have entered into separate agreements with Morgan Stanley and each Manager you select now or in the future. You delegate investment discretion directly to each Manager, while Morgan Stanley provides custody, brokerage and administrative services. Morgan Stanley does not have discretionary authority over your account. You may, in your discretion, add or terminate a Manager or investment strategy. All terms of this Agreement will apply to any new Managers. If you terminate a Manager, we will refuse to honor instructions from that Manager. For any period of time between the termination of a Manager and the hiring of a new Manager, you will be solely responsible for the management of the assets in your account.

The IMS Program minimums are set by the Managers. Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

You pay compensation separately to Morgan Stanley and to each Manager. The fee paid to Morgan Stanley can be either an asset-based fee or commission-based fee (directed brokerage). However, the commission-based fee is in the process of being discontinued. Please refer to the IMS Program (Directed Brokerage) ADV Brochure for more details. Morgan Stanley does not pay the Manager any part of the fee or other compensation you pay to Morgan Stanley. You hereby authorize us to pay the Manager’s fees from your account in the same manner as described above in section A—Consulting and Evaluation Services. Additionally, you hereby instruct us to forward confirmation statements that are effected by us for your account to the Manager and/or provide electronic access to such statements to the Manager if requested by the Manager or if such delivery is required by law.

E. Portfolio Management

In the Portfolio Management (“PM”) Program, selected Financial Advisors manage clients’ assets on a fully discretionary basis. This

means that your Financial Advisor, and not you, has the discretion to decide what securities to buy and sell in your account. This discretion is subject to the parameters described below and your ability to direct a sale of any security for tax or other reasons. Your Financial Advisor is primarily responsible for making and implementing investment management decisions on your behalf in your PM account, in light of information you provide about your investment objectives, financial situation and risk tolerance, within the broad parameters established by the PM Program investment guidelines. Certain securities in your account may become ineligible under the PM Program’s investment guidelines and, as such, be required to be sold. The sales of such securities may result in capital gains or losses and thus in additional taxes and/or tax reporting for you. The PM Program’s investment guidelines are subject to change without notice. Certain Financial Advisors specialize in investing in multiple or single asset classes or they may have defined investment strategies. Please see PM Program ADV Brochure and consult with your Financial Advisor for more information on the PM Program investment guidelines and investment strategies.

F. Select UMA®

The Select UMA® Program is a unified managed account program in which Morgan Stanley acts as investment advisor, assisting you in reviewing investment objectives and selecting a portfolio (“Portfolio”) to be implemented by Morgan Stanley’s Private Portfolio Group (“PPG”), acting as an overlay manager. References to Morgan Stanley in this section may include PPG or other Morgan Stanley business areas that perform services for your account. You pay an additional fee to Morgan Stanley for overlay management and portfolio implementation services of PPG.

Your account may comprise some or all of the following investment products, which may or may not be affiliated with Morgan Stanley: (i) mutual funds, (ii) ETFs, and (iii) SMAs managed by a third-party or an affiliated Manager.

Morgan Stanley selects and approves each available investment product based on a variety of factors, and then provides ongoing due diligence and monitoring of those investment products. Investment products for which Morgan Stanley, Morgan Stanley Investment Management Inc. (“MSIM”) or Consulting Group Advisory Services LLC, or any of their employees, divisions, subsidiaries or successors (i) is the Manager or sub-manager, (ii) is the sponsor, or (iii) provides investment management or other services, shall be referred to in this Agreement as “MSSB Investment Products.” Notwithstanding anything to the contrary provided in this Agreement, neither Morgan Stanley, an affiliate, nor any third-party retained by Morgan Stanley or an affiliate

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will evaluate or perform due diligence on any MSSB Investment Products, except those investment products managed or sub-managed by MSIM for which MSWM does perform due diligence.

Type of Portfolio

You may choose either a “Single SMA Strategy” or a “Multi-Style” Select UMA account.

A Single SMA Strategy Select UMA account invests in only one investment product, which is an SMA. Morgan Stanley will assist the client in selecting the SMA investment product.

A Multi-Style Select UMA account includes multiple investment products in one unified managed account. In order to construct the Portfolio in a Multi-Style Select UMA account, Morgan Stanley and you will first select an asset allocation investment model from among investment models predefined by Morgan Stanley. If you select the “custom” version of the model, the asset allocation will be defined by you and/or by your Financial Advisor. An asset allocation model is a set of investment guidelines that will guide you and your Financial Advisor in populating your account with a mix of investment products that is in your best interest based upon your investment objectives and risk tolerance. If the model is predefined by Morgan Stanley, Morgan Stanley is responsible for setting the asset allocation of the model and adjusting the asset allocation from time to time as Morgan Stanley deems appropriate. This may include adding asset classes to an appropriate investment product in any model at any time Morgan Stanley determines it is appropriate to do so. Morgan Stanley may, in its sole discretion, change the asset class classification of any security or class of securities as it deems appropriate.

Each of these models represents a different asset allocation appropriate for a different investment objective/risk tolerance. In Multi-Style Select UMA®, you may choose a Strategic Asset Allocation Model, a Tactical Asset Allocation Model or a Custom Allocation Model. You must advise your Financial Advisor of your choice. The Strategic Asset Allocation Model is based on the current recommendations of Morgan Stanley’s GIC. The GIC publishes different models to suit investors’ objectives and risk tolerance levels. The Tactical Asset Allocation Model is a version of the GIC models that is adjusted for certain shorter-term factors that the GIC deems to be of current importance. Generally speaking, it is anticipated that Morgan Stanley will change the asset allocation of the tactical version more frequently than that of the strategic version. Changes to Strategic Asset Allocation Model or Tactical Asset Allocation Model may be made by the GIC at any time. Such changes are likely to require that adjustments be made to the mix of investment products in your account, which may entail tax consequences.

If you do not desire the Strategic Asset Allocation Model or Tactical Asset Allocation Model, you may work with your Financial Advisor to construct a Custom Allocation Model. With a Custom Allocation Model, either you or your Financial Advisor will determine an initial asset allocation that is specifically designed for you. You or your Financial Advisor may or may not utilize GIC recommendations in constructing a Custom Allocation Model. If you have elected FA Discretion, as described further below, your Financial Advisor will make changes to your Custom Allocation Model over time. If you have chosen to make decisions concerning your model yourself, you must communicate any changes to your Financial Advisor in order to make such changes.

Once you have selected the model, you and Morgan Stanley will construct the Portfolio by populating each asset class comprising the model with investment products. If an investment product utilized in your account is terminated for any reason, Morgan Stanley will notify you and ask you to select a new available investment product. If you do not do so within the time frame prescribed in our notice and if the notice identifies a proposed replacement investment product, that replacement investment product will be utilized for your account.

Managers in SMAs

If you select an SMA as an investment product to be included in your account, a third-party or affiliated Managers will provide day-to-day portfolio management services with respect to that portion of your account. Depending upon the Manager and the investment strategy you select, you authorize each Manager, as investment advisor to you, to exercise discretion to select securities for your account by either delivering a model portfolio to Morgan Stanley (“Model Delivery Manager”) or implement its investment decisions directly (“Executing Manager”). A Model Delivery Manager will deliver instructions, to place securities purchases and sales transactions, to PPG, who will effect the transactions in your account. An Executing Manager will execute such transactions itself instead of delivering instructions to PPG. You acknowledge and agree that, if approved by Morgan Stanley, any Manager may delegate any or all of its functions, including execution of transactions, to an affiliated or unaffiliated firm that meets Morgan Stanley’s due diligence standards, provided that Manager shall remain liable for the performance of all its obligations in its agreement with Morgan Stanley.

Morgan Stanley also offers the “MAPS Third-Party Strategies.” If you select one of these strategies, (a) a third-party not affiliated with Morgan Stanley (the “Model Portfolio Provider”) delivers a model portfolio (the “Third-Party Model Portfolio”) to Morgan Stanley;

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(b) Morgan Stanley, as investment adviser to you, serves as portfolio manager for the SMA investment product; and (c) the SMA investment product is inspired by the Third-Party Model Portfolio. As portfolio manager of the MAPS Third-Party Strategies, Morgan Stanley may deviate from the Third-Party Model Portfolios. However, Morgan Stanley generally intends to follow the Third-Party Model Portfolios. The Third-Party Model Portfolios will include mutual funds and ETFs that are affiliated with the Model Portfolio Provider. The Model Portfolio Provider does not receive any compensation from Morgan Stanley nor does it share in any Fee that you pay. The Model Portfolio Provider and its affiliates receive fees and other compensation from the affiliated mutual funds and ETFs included in the Third-Party Model Portfolio.

Types of Authority

Client Discretion: Generally, we will not assign an investment product or model to your account without your consent. Morgan Stanley will notify you and ask you to identify models or investment products for a particular asset class. If your account falls below the minimum for an investment product or model, if a Manager terminates its relationship with Morgan Stanley, or if we terminate an investment product from the platform, we will notify you of that and suggest a replacement investment product or model. If you do not notify us of your intentions in this regard, you will be deemed to have accepted our suggested replacement and Morgan Stanley may (without further consent from you) transfer your assets to another appropriate investment product or model, which investment product or model has a minimum investment for which the account qualifies. Changes in investment products and models may result in higher or lower Manager fees and may generate a taxable event. The implementation of any changes to your investment product or model may take several business days, during which time your account may remain invested in its then-current investments and may not be actively managed. Your account will continue to be charged fees during any such transition periods.

FA Discretion: Morgan Stanley also offers a Financial Advisor Discretion (“FA Discretion”) version of the Program. Morgan Stanley, and specifically your FA, will exercise discretion (a) to select and change your Managers or investment products; (b) if you have the Custom Allocation Model, to define and adjust the model as described above; (c) if you have the Strategic or Tactical Asset Allocation Model, to select the investment model, which is predefined by Morgan Stanley, for your Select UMA account and change from one strategic or tactical model to another; and (d) to select between the strategic, tactical, custom and Single SMA Strategy versions of Select UMA and to change from one version to another.

Firm Discretion: In the Firm Discretion version of the Program, you delegate discretionary authority to Morgan Stanley, or an affiliate, to select and change Managers and/or investment products for you. These services will be performed by a professional investment management team employed by Morgan Stanley or an affiliate. We will restrict selection of investment products to the type of investment product designated by you, and only those investments will be utilized to populate the asset classes comprising the model. Morgan Stanley shall exercise this discretion at any time that Morgan Stanley determines that it is appropriate to do so, in light of your investment objectives for the account as stated in your Investor Profile, or as otherwise communicated to Morgan Stanley by you. If you select Firm Discretion, you may not select a Custom Allocation Model or FA Discretion, and your account does not qualify for tax management services (as described below and in greater detail in the Select UMA ADV Brochure, unless you have selected an Investing with Impact Firm Discretion option, as described below).

Morgan Stanley makes available Firm Discretion “Morgan Stanley Pathway Strategic, Tactical or Target Date Portfolios.” You may select the applicable portfolio by notifying your Financial Advisor. Within the Morgan Stanley Pathway Target Date portfolios, you may select from several Firm Discretion portfolios that Morgan Stanley will select (and change from time to time) based on various targeted retirement dates. Generally, you can select between a Firm Discretion Morgan Stanley Pathway Strategic or Tactical Asset Allocation Portfolio that is pre-defined (and adjusted from time to time) by Morgan Stanley. However, if you select a Morgan Stanley Pathway Target Date Portfolio, you will only be permitted to select Strategic Asset Allocation Model (you will not be permitted to select Tactical Asset Allocation or a Custom Asset Allocation Model). Morgan Stanley selects pre-defined asset allocation investment models that are appropriate for the various targeted retirement dates and changes such models as you move closer to the target date you selected. In each portfolio, Morgan Stanley will restrict selection of investment products to affiliated Morgan Stanley Pathway mutual funds. Note, however, that the Sweep Investment (as hereinafter defined) will not be a Pathway mutual fund. The asset allocation investment models pre-defined by Morgan Stanley in the Pathway Models may be different from the models pre-defined by Morgan Stanley for other Select UMA clients. Morgan Stanley may also adjust the Fee for accounts that change out of a Morgan Stanley Pathway Strategic, Tactical or Target Date Portfolio. Please see Part III below for more information about the Fee.

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There are other types of specialized models and portfolios available which are described in further detail in the Select UMA Program ADV Brochure, including the Morgan Stanley National Advisory 529 Plan portfolios.

Tax Management Services

You may elect tax management services for your Select UMA account. You agree to the Tax Management Terms and Conditions attached to the Select UMA Program ADV Brochure as Exhibit A.

Asset Class Changes

Unless you have selected the “FA Discretion” or “Firm Discretion” option, you authorize Morgan Stanley, at Morgan Stanley’s option, to handle a change in the asset class that a Manager or investment product is included (an “Asset Class Change”) in one of the following two ways:

- i. Morgan Stanley may notify you, in advance, of the Asset Class Change. Such notification may recommend as a replacement an appropriate Manager or investment product (the “Change Default Product”) that is in the asset class that you have selected. If you do not select a different Manager or Investment Product (or change to a different model) prior to a date specified by Morgan Stanley in the notice, Morgan Stanley will change the Manager or Investment Product to the Change Default Product.
- ii. Alternatively, Morgan Stanley may (without notifying you) leave you in the investment product that is subject to the Asset Class Change, and Morgan Stanley will change your asset allocation investment model to reflect the Asset Class Change.

In the event of either (i) or (ii) above, Morgan Stanley will provide you with a confirmation of the new investment product or asset allocation investment model, as applicable.

Miscellaneous

If you have selected an ETF as an investment product but, due to the share price of the ETF and/or the amount allocated to that ETF pursuant to the asset allocation investment model, Morgan Stanley cannot purchase that ETF for the account, we may (without further consent from you) purchase an appropriate mutual fund for the account in place of that ETF.

G. TRAK Pathway Funds (CLOSED TO NEW INVESTORS)

The TRAK Pathway (“TRAK Pathway”) Program is a mutual fund asset allocation program in which Morgan Stanley, acting as an investment advisor, assists you in reviewing your investment objectives and recommends an appropriate allocation of assets for your account among a series of affiliated mutual funds. You agree to notify your Financial Advisor of any material changes in your

financial situation that might affect the recommendations that we have made. If you choose an asset allocation that differs from our advice, this deviation may impact the performance of your account. We will not have investment discretion over your account. You will make all investment decisions, except as detailed herein or in the TRAK Pathway Program ADV Brochure.

TRAK Pathway clients have several options for account rebalancing. All purchases of Pathway fund shares, whether through the TRAK Pathway Program or the other Morgan Stanley programs described herein, must be made through a Morgan Stanley brokerage account. However, Pathway shares are not eligible to be held in Morgan Stanley brokerage accounts for investment purposes. Morgan Stanley reserves the right to liquidate any Pathway shares in Morgan Stanley brokerage accounts without your instruction at any time.

ERISA Fee Leveling

Please see the TRAK Pathway Program ADV Brochure for a description of the ERISA fee-leveling credit.

The mutual funds are part of the Morgan Stanley Pathway Funds (the “Trust”). You understand that Morgan Stanley and its affiliates are compensated for serving as investment advisors to, and providing other services to, the Trust and the mutual fund portfolios in various capacities, as set forth in the prospectus for the Trust.

H. TRAK Fund Solution (CLOSED TO NEW INVESTORS)

The TRAK Fund Solution Program is a mutual fund asset allocation program in which Morgan Stanley, acting as investment advisor, assists you in reviewing your investment objectives and recommends an appropriate allocation of assets for your account among a series of mutual fund portfolios that cover a spectrum of investments. These mutual funds include funds that are not managed by Morgan Stanley, as well as funds that are managed by our affiliate, MSIM. All funds included in the Program are approved through a structured due diligence process performed by Morgan Stanley. The TRAK Fund Solution Program is closed to new investors; however, certain clients may use this Agreement to open a TRAK Fund Solution account under particular circumstances where a pre-existing relationship exists, such as a transfer on death.

In the TRAK Fund Solution Program, the rebalancing options described above for TRAK Pathway also apply. Mutual funds in the TRAK Fund Solution Program that do not meet the due diligence or compensation requirements set forth in Part III of this Agreement cannot be held or continue to be held in the advisory portion of your TRAK Fund Solution account. If a fund can no

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longer be held in your account for these or for other reasons, you may be required to select a new or replacement mutual fund. If you do not select a replacement mutual fund as needed, you will be deemed to have instructed Morgan Stanley to purchase a mutual fund for the applicable asset class category, and Morgan Stanley will select an appropriate replacement mutual fund.

If you wish to redeem shares from your advisory account, unless you instruct us otherwise, we will initiate redemptions by first redeeming shares of the mutual funds most over-weighted relative to your recommended account allocation at that point in time. If you have a custom allocation, you may instruct us to redeem shares pro-rata based on the relative percentage of holdings in your advisory account, which may differ from your recommended allocation. It may take up to several business days for us to execute redemptions, and we will deposit redemption proceeds into your Sweep Investment. Liquidation of mutual fund shares may cause a taxable event.

I. Alternative Investments Advisory

In the Alternative Investments Advisory (“AIA”) Program, Morgan Stanley acts as a non-discretionary investment adviser where you make all investment decisions and instruct us to effect any transactions in your account. After reviewing your Investor Profile, Morgan Stanley will make recommendations to participate in one or more pooled investment vehicles approved by Morgan Stanley (each, an “Alternative Investment”) and available for investment through this Program. Alternative Investments include, but are not limited to, (1) Morgan Stanley affiliated and unaffiliated single manager pooled investment vehicles; (2) Morgan Stanley-affiliated and unaffiliated pooled investment vehicles, such as fund of funds or managed futures funds, that allocate money to other investment funds and/or investment managers or commodity trading advisors who in turn invest in alternative assets (“Fund of Funds”); and (3) investments in feeder pooled investment vehicles that invest in pooled investment vehicles managed by affiliated or unaffiliated investment advisors (“Underlying Funds”) available through the HedgePremier program (“HedgePremier”). We do not provide you asset allocation advice in the AIA Program.

You are solely responsible for the decision to invest in any Alternative Investment. If you decide to invest in an Alternative Investment, you will execute all documents relating to investing in the Alternative Investment (including the Morgan Stanley Wealth Management Subscription and Exchange Agreement or a separate subscription agreement and representation letter). In addition, you agree to permit Morgan Stanley to receive information related to

your investment from the manager of the Alternative Investment or any of its affiliates, agents or administrators.

Alternative Investments offered through the AIA Program are subject to change by Morgan Stanley. From time to time, we may remove Alternative Investments from the Alternatives Approved List. If an Alternative Investment is removed from the Alternatives Approved List (e.g., that Alternative Investment’s status is changed to “Redeem” or a similar designation), Morgan Stanley, directly or through an affiliated or unaffiliated service provider selected and approved by Morgan Stanley, will continue to perform due diligence and charge a Fee on the assets invested in that Alternative Investment until the status is changed to “Terminate” or until any other date as Morgan Stanley might otherwise determine, in its sole discretion, and promptly notify you (the “Coverage Termination Date”). You understand that you are solely responsible for terminating any agreement entered into by you with a manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that manager, or withdrawing your assets from the Alternative Investment.

Upon the Coverage Termination Date, (a) this Agreement will automatically terminate as it relates to that Alternative Investment; (b) Morgan Stanley will cease acting as your investment advisor (including providing any due diligence or monitoring services) for that Alternative Investment and we will no longer be a fiduciary to you with respect to your position in that Alternative Investment; (c) the account relating to the Alternative Investment will become a brokerage account instead of an investment advisory account; (d) you will become solely responsible for any decision to remain invested in the Alternative Investment; (e) you will continue to pay the fees and expenses in respect of the Alternative Investment that are separate and additional to the Fee relating to your assets invested in the selected Alternative Investment; and (f) to the extent you remain invested in an Alternative Investment after its status has changed to “Terminate,” Morgan Stanley may continue to provide performance reports and account statements to you and you hereby agree, in such instances, to pay an annual servicing fee of up to 0.25% of your remaining assets in that Alternative Investment for such non-advisory services, which may be waived or reduced at the sole discretion of Morgan Stanley. Such fee shall be charged monthly in advance. You understand that it may take some time to fully redeem or withdraw your investment and that you may not be able to receive the entirety of your redemption proceeds. You also understand that Morgan Stanley may also retain a non-advisory, ongoing distribution fee directly from the pooled investment vehicle and/or the pooled investment vehicle’s

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manager (if available). Notwithstanding the above, in certain circumstances, removal of a manager or a pooled investment vehicle in which a HedgePremier feeder fund invests from the Alternatives Approved List may result in the full liquidation of the HedgePremier feeder fund's investment in the corresponding Underlying Fund by the HedgePremier feeder fund's general partner. Morgan Stanley will not have any ability to require, or prevent, such liquidation.

Generally, we will not maintain custody of your Alternative Investments, which will be custodied with such custodians as selected by the manager of the applicable Alternative Investment. However, we will receive and credit to your account all interest, dividends and other distributions we receive on the Alternative Investments in your account and will include reports of your ownership of the Alternative Investments on your account statements. Notwithstanding the foregoing, to the extent your account is a Morgan Stanley Individual Retirement Account ("IRA"), the Alternative Investment positions will be held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA.

You hereby consent to having the Alternative Investment, the manager and/or the administrator of the Alternative Investment, if applicable, provide Morgan Stanley or its affiliates with the following information concerning your Alternative Investment: (a) copies of any communications relating to the Alternative Investment that are provided to you (including, but not limited to, capital account statements, monthly and/or quarterly investor materials and any other investor materials) by or on behalf of the Alternative Investment, the manager, the administrator of the Alternative Investment, or any of their affiliates in the format provided to you before, at the same time or promptly after such information has been provided to you; and (ii) copies of any redemption requests provided by you promptly after the receipt of such request. You agree that the Alternative Investment, the manager, the administrator, and their respective affiliates shall be third-party beneficiaries with respect to this consent agreement and entitled to enforce such provision as if they were signatories to such provision. In addition, you hereby authorize Morgan Stanley to disclose personal identifiable information to the manager and/or the administrator of the Alternative Investment in accordance with applicable law, or to comply with or to enable each other to comply with any rules or regulation established by any law or regulatory agency (including any self-regulatory organization) or any request applicable to any of the above-referenced parties. You hereby waive any right that you may have in any jurisdiction to maintain the confidentiality or secrecy of any such information disclosed under

these circumstances. You also acknowledge and agree that once you become a direct investor in a pooled investment vehicle, certain personally identifiable information related to you, provided by you and furnished by Morgan Stanley to the manager as part of your subscription to the pooled investment vehicle, will be subject to the terms of the privacy and security policies and practices of the pooled investment vehicle.

You agree that Morgan Stanley is authorized to debit your account for the amount of any capital contribution or other payment required to be made by you in relation to each Alternative Investment for which you may subscribe on the dates such amounts are due (without any further action required on the your part). You also agree that Morgan Stanley is also authorized to receive distribution or redemption proceeds when paid for further credit to your account unless otherwise instructed in writing.

2. Sweep Investments

Any free credit balances and allocations to cash in your account will automatically "sweep" into interest-bearing bank deposit accounts ("Deposit Accounts") established under a bank deposit program (the "Bank Deposit Program") and/or money market mutual funds (to the extent we make such funds available), including, but not limited to, those managed by MSIM, or another one of our affiliates (each, a "Money Market Fund" and, together with Deposit Accounts, "Sweep Investments"). Depending on the Program, allocations to cash that are part of an overall asset allocation may be limited to investments in either Deposit Accounts or an alternative Money Market Fund (if available). Uninvested cash and allocations to cash, including assets invested in Sweep Investments, are included in the Fee (as hereinafter defined) calculation.

The Bank Deposit Program is the default Sweep Investment for all accounts, if available, or are otherwise ineligible to participate in the Bank Deposit Program (e.g., certain clients residing outside the United States).

Through the Bank Deposit Program, Deposit Accounts are established for you at one or more FDIC insured depository institutions (the "Sweep Banks").

If the Bank Deposit Program is your Sweep Investment, you authorize us, as your agent, to establish the Deposit Accounts for you, and to make deposits into, withdrawals from and transfers among the Deposit Accounts.

Funds will be deposited into your Deposit Accounts at the Sweep Banks up to the Deposit Maximum across the Sweep Banks. Once the deposited funds reach the Deposit Maximum, any additional

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free credit balances will be swept, without limit, into an applicable money market fund for eligible accounts (the "Sweep Fund"). If your account is eligible, the Sweep Fund available for your Account is the Morgan Stanley Institutional Liquidity Funds Government Securities Portfolio (symbol MGPXX). A prospectus that sets forth the investment risks and other important information about the Sweep Fund will be mailed to you upon the first deposit into the Sweep Fund. Please see the Bank Deposit Program Disclosure Statement for the current Deposit Maximum. The Deposit Maximum and the Sweep Fund are subject to change with prior notice to you from Morgan Stanley.

The terms of the Bank Deposit Program are further described in the Bank Deposit Program Disclosure Statement that will be provided to you upon your first investment in the Bank Deposit Program. You understand that we may amend the list of Sweep Banks at any time with notice to you.

You acknowledge that (i) you (and not Morgan Stanley or its affiliates) are responsible for monitoring the total amount of deposits that you have at each Sweep Bank in order to determine the extent of available FDIC insurance coverage available to you; and (ii) Morgan Stanley is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program noted above, investments and services offered through Morgan Stanley are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by, the Sweep Banks; and involve investment risks, including possible loss of the principal invested. If we offer any FDIC-insured services, we will disclose that fact to you.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

An investor should consider the investment objectives, risks, and charges and expenses of a money market fund(s) carefully before investing. A prospectus which contains this and other important information about any applicable money market fund may be obtained from your Financial Advisor or from MSIM at <http://www.morganstanley.com/im/en-us/individual-investor.html>. Please read the prospectus carefully before investing or sending money.

Alternatively, if a Money Market Fund is your Sweep Investment, you authorize us, as your agent, to make investments in, and redemptions from, the Money Market Fund.

You may obtain information with respect to the current yields and interest rates on Sweep Investments, as well as any applicable Bank Deposit Program Disclosure Statement, by contacting your Financial Advisor or through Morgan Stanley's website at http://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf and <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html>. You acknowledge that Morgan Stanley may with thirty (30) days written notice, (i) make changes to these sweep terms; (ii) make changes to the terms and conditions of any available sweep investment; (iii) change, add or delete the products available as a sweep option; (iv) transfer your sweep investment from one sweep product to another.

3. Fees

You will verbally agree with Morgan Stanley on the amount of the fee that you pay for the services set forth herein. Morgan Stanley will provide you with a written confirmation reflecting the fee that you have agreed to pay Morgan Stanley, and where applicable for your Program, Managers and other third party or affiliated service providers for the services they will provide pursuant to the Program that you have selected (the "Fee"). You pay an annual asset-based fee, charged monthly, that covers the services provided by Morgan Stanley. In some programs, you will also pay an asset-based fee, charged monthly, that covers the services provided by a Manager. Please see the applicable ADV Brochure for information regarding the Fee, including the Fee schedules and costs that are not included in the Fee that may impact your account.

The Fee covers our investment advisory services, the investment advisory services of the Manager, as applicable, the execution of transactions with or through Morgan Stanley (or our affiliates in some Programs), custody of account assets with us or our affiliates, and reporting. The Fee does not cover (1) the cost of investment manager fees and other expenses charged by mutual funds, (2) "markups," "markdowns," and "dealer spreads" that we, our affiliates, or other broker-dealers may receive when acting as principal in certain transactions, including but not limited to trades in fixed income securities, foreign exchange ("FX") conversions in connection with purchases or sales of FX-denominated securities, and on conversions of payments of principal and interest dividends on such securities, (3) fees or other charges that you may incur in instances where a transaction is effected through a third-party broker-dealer and not through us (such fees or other charges will be included in the price of the security and not reflected as a separate charge on your trade confirmations or account statements), (4) certain costs or charges imposed by third parties, including odd-lot differentials,

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transfer taxes, exchange fees, and other fees or taxes required by law, (5) any account establishment and account maintenance fees for retirement Plans which are set forth in plan account and fee documentation, (6) any account closing/transfer costs, (7) any pass-through or other fees associated with investments in American Depository Receipts (ADRs), or (8) surrender charges in connection with investments in variable annuities. Please see the appropriate ADV Brochure for more specific information regarding the Fee as well as additional fees and expenses applicable for the program recommended to you.

Certain mutual funds, exchange traded funds and closed-end funds managed or sub-advised by our affiliates, including but not limited to MSIM and Eaton Vance and its investment affiliates, will be available for purchase in certain of the programs, including the Select UMA, Portfolio Management, Consulting Group Advisory, Consulting and Evaluation Services, and Investment Management Services Programs.

To the extent that such mutual funds are offered to and purchased by Plan accounts, the Fee on any such Plan account will be reduced or adjusted, by the amount of the fund management fee, shareholder servicing fee and distribution fee we, or our affiliates, may receive in connection with such Plan account's investment in such affiliated fund.

If you are a Plan account in the Select UMA or Consulting and Evaluation Services Program invested in an Investment Strategy managed or sub-advised by an affiliated Manager, including but not limited to MSIM and Eaton Vance and its investment affiliates, Morgan Stanley shall offset or adjust any advisory fee such affiliated Manager receives or a portion of Morgan Stanley's Fee will be waived.

For most Programs, the initial Fee shall be due in full on the date the account is incepted at Morgan Stanley (the "Inception Date"). For your account custodied at Morgan Stanley ("Morgan Stanley Custodied Account"), Inception Date occurs when Morgan Stanley approves your account for trading and your account holds sufficient funds or securities. The initial Fee payment will generally cover the period from the Inception Date through the last day of the applicable billing period and shall be prorated accordingly. However, in certain instances where the Inception Date occurs close to the end of a billing period, the initial Fee shall cover the period from the Inception Date through the last business day of the next full billing period and is prorated accordingly. The initial Fee shall be based on the market value of the assets in your Morgan Stanley Custodied Account on or about the Inception Date. Thereafter, for your Morgan Stanley Custodied Account, the Fee shall be charged monthly in advance based on the account's market value on the last business day of the previous billing month and shall become due promptly. For your Morgan Stanley

Custodied Account, you authorize Morgan Stanley to deduct any and all Fees when due from the assets contained in the account, or from another client account at Morgan Stanley that you designate in a verbal or written notice to your Financial Advisor.

Where you have selected to custody your assets with a third-party custodian ("Externally Custodied Account"), Inception Date occurs when Morgan Stanley approves your account for trading. The initial Fee payment will generally cover the period from the Inception Date through the last day of the applicable billing period and shall be prorated accordingly. However, in certain instances where Inception Date occurs close to the end of a billing period, the initial Fee shall cover the period from the Inception Date through the last business day of the next full billing period and is prorated accordingly. The initial Fee shall be based on the market value of the assets in your Externally Custodied Account, on or about the Inception Date, as reported to us by your third-party custodian. Thereafter, for your Externally Custodied Account in most Programs except for Alternative Investment Advisory, the Fee shall generally be charged quarterly in advance (unless you have agreed with your Financial Advisor on a monthly billing period). The Fee shall be based on the market value of the account's assets on the last business day of the previous billing period, as reported to us by your third-party custodian, and shall be due promptly. For your Externally Custodied Account, you instruct and hereby authorize your third-party custodian to remit the Fee due to Morgan Stanley upon request from us.

In the CGA, PM, Select UMA (excluding Single SMA Strategy accounts), and TRAK Programs, a Platform Fee (the "Platform Fee") will apply in addition to the Fee. Each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, is charged a Platform Fee, regardless of whether a specific account is invested in such investment product. Please see the applicable ADV Brochure for more detailed information on the Platform Fee, its applicability to specific Programs, and the offset described below. The Platform Fee will not apply to TRAK Pathway and amounts invested in the Pathway Model or in the Pathway Target Date Model within Firm Discretion Select UMA. The Platform Fee is applicable to all accounts, except for retirement Plan accounts covered by Title I of the Employee Retirement Income Security Act of 1974, as amended, including, for example, certain SEPs and SIMPLE IRAs. We intend to collect revenue from certain investment product providers that compensates Morgan Stanley for administering the platform and apply the revenue attributable to accounts subject to the Platform Fee as an offset to the Platform Fee and/or to the Fee. This revenue will be allocated proportionately among accounts subject to the

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Platform Fee based on the closing market value of all assets in an account on the last day of the previous billing quarter, regardless of the value of revenue providing investments products held in that account. The amount of the offset will be applied against the Platform Fee and/or the Fee generally within fifteen (15) business days after the end of the previous billing quarter. The amount of the offset will vary each billing quarter and while we generally expect the offset to equal or exceed the Platform Fee, changing circumstances, such as a shift in investments away from investment products that provide revenue or significant reallocation of investments to those that pay a lower amount of revenue, could reduce the offset to an amount less than the amount of the Platform Fee. Provisions and conditions of the Fee as described in this section generally apply to the Platform Fee with one exception: the Platform Fee is paid quarterly in arrears based solely on the closing market value of the assets in the account on the last business day of the billing quarter and will become due within fifteen (15) business days after the end of the billing quarter. An account that is not subject to a Platform Fee during a billing quarter will not be entitled to the offset, as described herein. In the event we receive revenue with respect to a money market mutual fund, such revenue will be rebated directly to the client holding the money market fund position and will not be included in the above described offset.

The Fee shall not be adjusted throughout the month for any additions to or withdrawals from the account. Please refer to the ADV Brochure for the applicable Program for a detailed description. We may require you to provide up to six (6) business days prior verbal or written notice to your Financial Advisor of withdrawal of assets from your account, which will be processed subject to the usual and customary securities settlement procedures. For the AIA Program, additional prior notice may be required, depending on the investment. If this Agreement is terminated by either party, you will be entitled to a pro rata refund of any prepaid Fees based on the number of days remaining in the billing month after the date upon which notice of termination is received by Morgan Stanley or is provided by Morgan Stanley to you. If you elect to use a custodian other than Morgan Stanley to custody the assets subject to this Agreement, pro-rata adjustments will not be made to the Fee. For your account in the Select UMA Program, the Fee shall not be adjusted if you replace your Manager during the month. The replaced Manager's fee shall be charged for the remainder of the month in which they are terminated, and the new Manager's fee shall be charged monthly in advance beginning on the first day of the month following the replacement.

Fees charged may be negotiated based on a variety of factors, and **the Fee may be modified by Morgan Stanley upon reasonable**

notice to you. Morgan Stanley shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds, although Morgan Stanley may be compensated based upon the total value of the account as of definite dates. For the duration of this Agreement, a portion of the Fees in connection with the account will be paid to your Financial Advisor and other employees of Morgan Stanley and its affiliates.

We reserve the right to liquidate a portion of your account assets to cover the Fee at any time. Liquidation may affect the relative balance of your account, and may also have tax consequences and/or may cause your account to be assessed transaction charges.

By signing this Agreement, you hereby acknowledge that you have had the opportunity to evaluate and consider all of the Fees associated with the Program that you have selected, including Morgan Stanley's advisory fee, any applicable Manager fees and the expenses embedded in any mutual fund, ETF or other investment products.

4. Trading and Execution Services

As a general matter, except as described further below, Morgan Stanley and Managers, as applicable, shall effect transactions for the purchase or sale of securities and other investments in your account through us or our affiliates (which may include certain automated trading systems). The Fee covers transactions only when executed through Morgan Stanley (or our affiliates in some Programs). Please refer to the applicable ADV Brochure for more information about the use of trading platforms.

Morgan Stanley may reallocate or rebalance assets in your account without your prior consent to each such transaction. Reallocation of assets may have tax consequences. Please see the appropriate ADV Brochure for details on reallocation protocols.

Morgan Stanley or the Manager may determine that best execution is more likely to be achieved by having a broker-dealer other than Morgan Stanley execute the transaction, even though such broker-dealer requires payment of a fee or other charges. This applies to certain transactions, including, without limitation, block trades in which Morgan Stanley or the Manager aggregates securities purchases or sales for the account with those of one or more of its other clients. In such instances, your account will be charged a commission or commission equivalent. These costs are in addition to the Fees you pay to Morgan Stanley hereunder, will be included in the net price of the security, and will not be reflected as a separate charge on your trade confirmations or account statements.

Certain Managers have historically directed most, if not all, their trades to external broker-dealers. The information

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provided by Managers concerning trade execution away from Morgan Stanley is summarized at: <http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>. For more information on trading and costs, please refer to the ADV Brochure for your applicable program, available at <http://www.morganstanley.com/ADV>, or by contacting your FA/PWA.

In evaluating which broker or dealer will provide the best execution, Morgan Stanley or the Manager, in its sole discretion and in accordance with applicable law (including the obligation to seek best execution), will consider the full range and quality of a broker's or dealer's services, which may include, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness. These entities may select broker-dealers that provide Morgan Stanley and/or the Manager research or other transaction-related services and may cause you to pay such broker-dealer commissions for effecting transactions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for Morgan Stanley's or the Manager's own or other client accounts to the extent permitted by law.

Pursuant to the provisions of Section 11(a) of the Securities Exchange Act of 1934, certain transactions effected by us for certain clients on a national or regional securities exchange may be executed with Morgan Stanley and our affiliates only upon receipt of your consent. You specifically consent, in the absence of contrary instructions, to Morgan Stanley or our affiliates acting as broker for your account. Where transactions are effected through Morgan Stanley or our affiliates, such parties may act, in the absence of instructions to the contrary communicated by you to Morgan Stanley, on an agency or principal basis, to the extent permitted by law and subject to applicable restrictions and will be entitled to compensation for their services.

Where permitted by applicable law, our affiliate, Morgan Stanley & Co. LLC ("MS&Co."), may act as principal in executing trades for your account in the Select UMA, CES and/or IMS program, where an unaffiliated Manager places trades with MS&Co. MS&Co. expects to earn a profit when acting as principal in executing trades for your account, including, for example, markups, markdowns and dealer spreads on the trades, underwriting fees or selling concessions, or other compensation in connection with such principal trades. Any profit that MS&Co. earns in connection with a principal trade is in addition to the Fee you pay to us for the investment advisory services provided to your account. The receipt of additional compensation creates a financial incentive for MS&Co. to act as principal in executing trades. MS&Co. also

faces potential conflicts of interest in deciding whether to enter into principal trades, and with respect to the valuation, pricing and other terms of each principal trade. For trades where MS&Co. or its affiliates acted as principal in executing such trades, it is possible that a better price or other terms might have been obtained from other sources not known to MS&Co. or its affiliates. There can be no assurance that principal trades will be effected in the most favorable manner for your account. See the applicable ADV Brochure for additional information about the conflicts of interest in connection with such transactions. Performance may differ for client accounts where transactions are not executed by MS&Co. on a principal basis. You agree that, where permitted by applicable law, trades placed with MS&Co. by your unaffiliated Manager managing your account in the Select UMA, CES and/or IMS program may be executed on a principal basis.

Morgan Stanley and its affiliates generally will not act as principal in executing trades for your account, except as described above. When we receive trade orders for securities traded in the dealer markets, we normally will execute those orders as agent through a dealer unaffiliated with us. Notwithstanding the foregoing, in accordance with applicable law and regulation, we or one of our affiliates may occasionally execute principal trades for your account.

In connection with transactions effected for your account, you authorize Morgan Stanley and the Manager to establish and trade accounts in your, Morgan Stanley's or the Manager's name with members of national or regional securities exchanges and the Financial Industry Regulatory Authority, including "omnibus" accounts established for the purpose of combining orders from more than one client.

You hereby grant Morgan Stanley, and each person and entity identified in this Agreement, as having investment discretion with the authorization to effect "agency cross" transactions with respect to your account to the extent permitted by law. An agency cross transaction is one in which Morgan Stanley, or any person controlling, controlled by or under common control with Morgan Stanley, acts as broker for the party or parties on both sides of the transaction. You acknowledge that (a) Morgan Stanley may receive compensation from the other party on the other side of your trade to execute such transactions, (b) as such, we will have a potentially conflicting division of loyalties and responsibilities and (c) this consent to "agency cross" transactions can be revoked at any time by written notice to Morgan Stanley.

Morgan Stanley or any Manager acting for your account may aggregate orders for the same securities with other clients, including our own accounts, and accounts of our employees or related persons. In such cases, each account in the aggregated transaction

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is charged or credited with the average price per unit and, where applicable, any additional fees.

In computing the value of assets in an account, securities (other than mutual funds) traded on any national securities exchange or any national market system shall be valued, as of the valuation date, at the closing price and/or mean bid and ask prices of the last recorded transaction on the principal market on which they are traded. Account assets invested in shares of open-end mutual funds will be valued based on the fund's net asset value calculated as of the close of business on the valuation date, or as otherwise provided for in the prospectus of the mutual fund. In valuing assets, we use information provided by recognized independent quotation and valuation services. Account assets invested in a variable annuity will be valued by the issuing insurance company, calculated as of the close of the prior business day or as otherwise provided for in the prospectus of the variable annuity. We believe such information to be reliable but we do not verify its accuracy. If the above-referenced methods are not available to us or if we do not believe them to be accurate, we value any securities or investments in an account in a manner we determine in good faith to reflect its fair market value. Upon the sale of a foreign-denominated security, the foreign currency shall be converted to U.S. dollars.

Trade Confirmations and Account Statements

Morgan Stanley provides you with written confirmation of each securities transaction in your account. By signing this Agreement, to the extent permitted by law, you a) instruct Morgan Stanley to send you confirmations of transactions in fixed income securities bundled monthly, instead of individual trade confirmations following each such transaction and b) for all other securities, waive the receipt of trade confirmations after the completion of each trade in favor of alternative methods of communication, where available. You will not pay a different fee for this service and trade confirmations for certain securities transactions may still be delivered separately after each trade. You will still receive trade confirmations for any transactions that you initiated in mutual funds or ETFs in your Select UMA account. The suppression of trade confirmations is not available for accounts in the AIA, CGA, TRAK Fund Solution and TRAK Pathway Programs, or for accounts in which you elect Tax Loss Harvesting. The suppression and bundling of trade confirmations, as applicable, will generally be implemented in your account one day after its inception.

You are not required to agree to this provision and you may choose to receive from us, at no additional cost, trade confirmations for every transaction or for any period in which you elected not to receive individual trade confirmations. You can also revoke your authorization at any time by providing us with written notice

in accordance with this Agreement. You may select any of these options by contacting your Financial Advisor.

We will also provide monthly account statements for each month in which activity occurs in your account. These monthly account statements will reflect all of the transactions effected in your account, your holdings, any deposits or withdrawals from the account, the amount of the Fee and other fees and expenses deducted from your account as well as any realized and unrealized gains and losses in the Account.

You agree to review all such confirmations and statements promptly upon receipt and to notify us immediately of any errors or discrepancies.

5. Custody

Unless otherwise specifically disclosed to you in writing, such as in connection with "sweep" assets custodied at Sweep Banks pursuant to the Bank Deposit Program or the Alternative Investments Advisory Program, Morgan Stanley will generally maintain custody of all cash, securities and other investments in your accounts, unless we agree to another type of custody arrangement with you. As custodian, we will maintain your account assets, debit fees and other expenses, process deposits to and withdrawals from the account, and provide such other custodial functions as are customarily performed with respect to securities brokerage accounts.

If an alternative custody arrangement is agreed to by Morgan Stanley, you are required to provide Morgan Stanley with, or access to, quarterly custodial statements. Certain Programs allow you to choose to maintain custody of your assets at a third-party that is not related to Morgan Stanley. In such instance, (a) Morgan Stanley shall not be responsible for such custodial arrangements; (b) you will pay any fees and charges relating to such services to your custodian separately from and in addition to your Morgan Stanley advisory fee; (c) Morgan Stanley shall have no responsibility with respect to the transmittal or safekeeping of any assets invested pursuant to our advice; and (d) Morgan Stanley shall not be responsible for the accuracy of any statements or other documents produced by the external custodian. If you appoint a third-party custodian, you acknowledge that the rights and authority of Morgan Stanley with respect to your assets in the applicable Program, including as to transfers of assets held with such custodian, are limited to customary trading and settlement of securities and investment transactions in the account, typically on a "delivery vs. payment" basis for securities transactions, and the payment of our Fee (if applicable), regardless of any separate agreements or arrangements you may have or enter into with such

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custodian. Morgan Stanley disclaims any broader rights that may be contained in your separate agreement with a third-party custodian.

Please see the applicable ADV Brochure for a detailed description of the operational features of such outside custodian relationships, including special provisions relating to account statements, conversion of mutual fund shares and sweep investments.

6. Consent to Electronic Delivery of ADV Brochures, Brochure Supplements, Privacy Notices and Other Documents

A. *Electronic delivery:* You authorize us or a Manager, as applicable, to deliver any type of document relating to your existing and future accounts and relationships with Morgan Stanley (including this Single Advisory Contract, Morgan Stanley's and each Manager's ADV Brochures, Client Relationship Summaries, Brochure Supplements and Privacy Notices as well as any other regulatory disclosures), instead of paper copies, by email to an email address you give us, or by referring you to a website. Your consent to electronic delivery in the previous sentence does not apply to delivery of documents such as account statements, trade confirmations and tax documents (such as 1099 forms). If you would like to have these documents delivered electronically, please visit <http://www.morganstanleyclientserv.com> or contact your Financial Advisor.

B. *Website address:* Morgan Stanley's and each Manager's ADV Brochures, Brochure Supplements and Privacy Notices for your accounts are available now at <http://www.morganstanley.com/ADV>. Please review these documents.

C. *Computer access:* You acknowledge that you have access to a computer that can access these documents (including PDF software, available free of charge at Adobe's website <http://www.adobe.com>) and that you may incur costs accessing or printing the documents (e.g., online provider fees and printing costs). We are not liable for these costs or any computer problems (including viruses) you may incur in accessing the documents.

D. *How to get paper copies:* This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.

E. *Other document deliveries:* Sometimes, we may deliver paper copies of documents relating to your account. Also, some documents that we can deliver electronically are not covered by this consent and have separate procedures for enrollment and unenrollment in electronic delivery and for obtaining paper copies.

7. Tax Harvesting (Available in Select UMA, CES and IMS Programs)

In the Select UMA Program, in addition to (or instead of) electing tax management services, a client may request that Morgan Stanley seek to "harvest" tax losses or gains in your account. You must make this request each time that you would like us to effect such "tax harvesting," as we will not do so on an ongoing basis. In the CES and IMS Programs, certain managers may be able to accommodate tax harvesting for a client. For the CES and IMS programs, clients should contact their manager directly. Please refer to the applicable Program's ADV Brochure for more information.

8. Indemnification

You hereby agree to indemnify and hold harmless us and our officers, employees, agents, successors and assigns against any and all claims or liabilities by virtue of their acting on your instructions. This indemnity shall be binding upon your heirs, successors and assigns.

We agree to provide our best judgment and efforts in rendering the services to your account as set forth in this Agreement. Specifically, and without limiting the foregoing, you understand and agree that all transactions shall be at your risk. Additionally, you understand and agree that Morgan Stanley, its affiliates, the Manager of each investment product, and each of their respective affiliates and agents (a) are not guaranteeing, or otherwise making representations with respect to, the performance of the account; (b) shall not be liable for the actions, or failures to act, of any investment product or its affiliates or agents; (c) shall not be liable for any losses in the account except those arising out of their own respective negligence or malfeasance, violation of applicable law, bad faith, or disregard of their respective obligations under this Agreement or as otherwise may be provided by law; (d) shall not be liable for any act done or omitted on the part of any third-party broker, dealer or agent utilized by an investment product to effect transactions for the account; (e) shall not be liable to you or any third-party for any tax, fines or penalties payable by you and you agree to indemnify them for any such tax, fines or penalties; and (f) shall not be liable for any special, consequential or incidental damages.

Notwithstanding the foregoing, Morgan Stanley is not liable for any losses with respect to any misstatement or omission in a Manager's Form ADV, an Alternative Investment's fund documents or other marketing materials, organizational document, disclosure document, including any other information relating to a Manager or Alternative Investment that was approved by that Manager or Alternative Investment for distribution to potential investors, or an

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annuity carrier's disclosure document or agreement related to an investment in an annuity.

9. Arbitration

By signing this Agreement, the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and Morgan Stanley and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall

hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC, Attn: Legal Department, 1633 Broadway, 30th floor, New York, NY 10019. If you fail to make such election before the expiration of five (5) days after receipt of a written request from Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action, until (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction, shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the Morgan Stanley office servicing your account is located.

10. Proxies and Related Materials; Corporate Actions

None of Morgan Stanley, or the Managers (as applicable), or any of their respective affiliates, will take any action or render any advice with respect to the voting of proxies with respect to issuers of securities held in your account, or the taking of any action relating to such issuers, which become the subject of any legal proceedings including class action lawsuits and bankruptcies, unless you have opened a CGA, Select UMA or PM Account and have been automatically enrolled in the Class Action Service for all eligible securities or selected eligible individual securities in your account, subject to the Morgan Stanley Class Action Service Terms and Conditions which are accessible at http://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/Class_Action_Service.pdf. To opt-out or obtain more information about this service, please contact your Financial Advisor or Private Wealth Advisor.

Proxy Voting

For Clients Utilizing Managers in the Select UMA,® CES, and IMS Programs: By signing this Agreement, you (i) authorize the

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Manager to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of your account allocated to the Manager (except for mutual fund proxies); and (ii) delegate to the Manager the proxy voting rights for those securities (and, thereby, authorize the Manager to further delegate those proxy voting rights to, or otherwise use services provided by, a third-party proxy voting or advisory service). If you do so and you are an employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or a plan as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (either, a “Plan”), you hereby designate the Manager as a “named fiduciary” (within the meaning of ERISA) with the authority to appoint and delegate a third-party proxy voting service satisfactory to the Manager as “investment manager” (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in your account.

Alternatively, you may expressly reserve the right for you (or another person you specify to us, not including Morgan Stanley, your Financial Advisor or any other Morgan Stanley employee) to receive the issuer-related materials and exercise the proxy voting rights for securities in your account by contacting your Financial Advisor.

For Clients in the PM (if Morgan Stanley is the Custodian), GIS (if the GIS account does not use a subadvisor), CGA and Select UMA®(with respect to mutual fund and ETF proxies) Programs:

By signing this Agreement, you (i) expressly delegate proxy voting authority, which you acknowledge that you hold, directly to a proxy voting service provider that we have engaged on your behalf at no cost to you (“Proxy Voting Service Provider”); (ii) authorize the Proxy Voting Service Provider to receive the proxy-related materials, annual reports and other issuer-related materials for securities in your account; and (iii) delegate to the Proxy Voting Service Provider the proxy voting rights for these securities. You are not obligated to delegate your voting rights to the Proxy Voting Service Provider and may revoke your delegation at any time. If you do elect to delegate your proxy voting rights to the Proxy Voting Service Provider, and you are a Plan, as defined above, you hereby designate the Proxy Voting Service Provider as a “named fiduciary” (within the meaning of ERISA) with the authority to vote proxies with respect to issuers of securities held in your account. You may not delegate to Morgan Stanley, your Financial Adviser or other Morgan Stanley employees and we do not agree to assume any proxy voting authority from you. We will notify you if we decide to terminate the agreement with or replace the Proxy Voting Service Provider.

Alternatively, you may expressly reserve the right for you (or another person you specify to us) to receive the issuer-related materials and

exercise the proxy voting rights for securities in your account. You may change this election by contacting your Financial Advisor.

For Clients in the PM Program where Morgan Stanley is not the Custodian: If you have appointed an outside custodian, by signing this Agreement, you expressly retain the authority and responsibility with respect to voting proxies for your account or will delegate discretion with respect to voting such proxies to a third-party (other than Morgan Stanley).

Corporate Actions

For clients in the PM Program: Your Financial Advisor may in its discretion (but is not required to) act on voluntary corporate actions with respect to securities in your account. Clients should contact their Financial Advisor for any questions regarding corporate actions. Specifically, for securities of issuers that have their registered office in the EU and their shares listed on an EU regulated market, including multi-listed securities and, in certain markets, ADRs/ GDRs subject to the EU Shareholder Rights Directive II held in your account, you authorize your Financial Advisor to receive and act on corporate actions, in the Financial Advisor’s discretion.

For clients utilizing Managers in the Select UMA Program: The Manager shall take appropriate action with respect to corporate actions for securities in the portion of your account allocated to such Manager.

For clients in the CES and IMS Programs: Clients in the IMS and CES programs should contact the applicable Managers for questions regarding corporate actions with respect to securities in their accounts.

11. Duration and Termination of This Agreement; Amendments

The provisions of this Agreement shall be continuous and shall inure to the benefit of Morgan Stanley’s present organization and any successor organization or assigns. Notwithstanding anything to the contrary herein, this Agreement may be terminated at any time upon verbal or written notice by either party to the other, and termination will become effective upon receipt of (or as otherwise specified in) such notice.

Upon notification to Morgan Stanley of the death of the account owner (or in the case of multi-party accounts, the death of the last surviving account owner) this Agreement shall terminate.

In cases of any account titled as a Joint Account with Right of Survivorship, Tenancy by the Entirety or Community Property with Right of Survivorship, management of the account under this Agreement may continue in the following circumstances:

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- i. If there are two tenants who are legally married and file a joint income tax return, then on the death of the primary tenant, management of the account under this Agreement may continue until December 31 of the year of the primary tenant's death (as long as the secondary tenant remains alive) or after December 31st of the year of the primary tenant's death, in Morgan Stanley's discretion;
- ii. If the secondary tenant dies before the primary tenant, management of the account under this Agreement may continue unless otherwise terminated.

Termination of this Agreement will not affect the liabilities or obligations of the parties incurred, or arising from transactions initiated, under this Agreement or the Client Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, Morgan Stanley shall not be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in any account. Morgan Stanley retains the right, however, to complete any transactions open as of the termination date and to retain amounts in any account sufficient to effect such completion. Upon termination, we will continue to hold securities and funds in your account, your account will revert to a brokerage account at Morgan Stanley, and your Client Agreement will remain in effect, unless you close your account. Once this Agreement has been terminated, the terms and conditions of your brokerage documentation will apply (e.g., transactions in your account will be subject to our standard commission schedules as well as account and service fees). If you choose to liquidate your holdings, proceeds will be payable to you upon settlement of all transactions in your account.

Terminating this Agreement may not terminate your investments in certain investments, including without limitation Alternative Investments. You understand that you are solely responsible for terminating any agreement entered into by you with a Manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that Manager, or withdrawing your assets from the Alternative Investment. You understand that, upon termination, you are solely responsible for monitoring the Alternative Investment and that Morgan Stanley will no longer have any further obligation to act or give advice with respect to such assets. Upon termination of this Agreement, you will remain subject to all applicable Program Participation Fees, as described in the HedgePremier offering documents, which will be accessed in accordance with the terms and conditions of the HedgePremier subscription agreement and any applicable servicing fees.

This Agreement shall not be assignable (within the meaning of the Investment Advisers Act of 1940, as amended) by Morgan Stanley to another entity without your prior verbal, written or other consent. You agree that Morgan Stanley may amend this Agreement upon sending reasonable notice of the amendment to you or by signing a written amendment in cases where you request or agree to the change. You may not amend this Agreement by notification to Morgan Stanley. Any amendments that you propose to this Agreement must be acknowledged in writing by Morgan Stanley.

12. Miscellaneous

Depending on the particular account you open with us, you understand that we will provide you with the appropriate ADV Brochure and privacy notice ("Privacy Notice"), and, if appropriate, any applicable ADV Brochure and Privacy Notice for each Manager for the Program that you select, as required by applicable law.

As disclosed in the applicable ADV Brochure, Morgan Stanley's accounts may be subject to certain guidelines, such as guidelines relating to economic sector and security diversification, approval of securities (including mutual funds and ETFs) that may be purchased for accounts, and asset-mix parameters. Limitations may also exist related to the types of transactions (e.g., covered options writing, protective put buying, purchases of puts, calls and LEAPs) that may be conducted.

Securities that you currently own may not be compatible (or may become incompatible) with Morgan Stanley's Programs or a Manager's investment strategy. At the time you instruct us to open an account, if you wish to fund your account with securities, you will discuss with your Financial Advisor the compatibility of your securities with the Program you have selected. You acknowledge and agree that, in the event that the securities you hold are incompatible with Morgan Stanley's investment advisory platform, a Manager's investment strategy, or are otherwise ineligible for investment in the relevant Morgan Stanley Program, Morgan Stanley or a Manager, as applicable, may sell your incompatible securities, in its discretion, when the account is opened, or at any time thereafter, in accordance with applicable law. Such sales could result in realized losses or adverse tax consequences. Morgan Stanley does not provide advice on, make recommendations with respect to, or manage, as applicable, such ineligible securities and therefore does not act as a fiduciary with respect to such assets. Such securities are not subject to the Fee.

Certain Programs may offer investment products that are offered by or affiliated with Morgan Stanley. You understand that Morgan Stanley and its affiliates may receive compensation for services provided to such affiliated products and you hereby consent to the investment of your assets in such affiliated accounts.

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Please refer to the applicable ADV Brochure for a description of the conflicts of interest that may be associated with the offering of affiliated investment products. By signing this Agreement, you represent that you understand that Morgan Stanley has a variety of conflicts of interest in connection with providing advice to clients (which are disclosed in the applicable ADV Brochure, as amended from time to time) and you hereby consent to such conflicts.

Please note that Morgan Stanley, the Managers in its Programs, and Morgan Stanley & Co. and their respective affiliates may give different advice, take different action, receive more or less compensation, or hold or deal in different securities for any other party, client or account, including their own accounts or those of their affiliates, from the advice given, actions taken, compensation received or securities held or dealt for a client.

You represent that neither you nor any other person who has an ownership interest in or authority over your account knowingly owns, operates or is associated with a business that uses, at least in part, the internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

You understand that if your Account becomes the subject of a bankruptcy proceeding, Morgan Stanley reserves the right to suspend all activity in your Account including, but not limited to, trading and disbursements of any kind and, if applicable to your Program(s), credit and debit card activity, until such bankruptcy proceeding is resolved or pursuant to an order by a court of competent jurisdiction. Morgan Stanley may also take instructions from any duly appointed bankruptcy trustee and/or receiver regarding the assets in your Account.

You understand that all investment programs are exposed to the risks of the securities markets and that the investment performance of your account cannot be guaranteed. Morgan Stanley shall not be responsible for losses caused by conditions beyond our control, including, but not limited to, government restrictions, regulatory actions, controls, exchange market rulings, suspension of trading, acts of war, strikes, natural disasters, communications disruptions, credit losses, reduced liquidity, changing asset correlations, elevated market volatility or market losses. Your overall investment portfolio, in the Programs and elsewhere, should be appropriately diversified, as appropriate in view of your Investor Profile. To the extent that you select an investment portfolio other than what Morgan Stanley has recommended to you, you understand and acknowledge that such portfolio may have different investment and risk characteristics than the typical asset allocation for your Investor Profile. You acknowledge that such differences are your responsibility and not that of Morgan Stanley.

You understand that: (i) Managers' past performance is not necessarily indicative of future performance; (ii) neither Morgan Stanley nor any Manager makes any warranty or representation concerning the present or future level of risk or volatility in the account; (iii) neither Morgan Stanley nor any Manager provides any assurances or guarantees regarding the investment performance of any account, or of any particular investment in an account; and (iv) Morgan Stanley shall not (a) review or make any independent determination as to the merits of any Manager's investment decisions, or (b) have any responsibility or liability for or warrant or otherwise guarantee the performance of any Manager.

Nothing in this Agreement shall serve as a waiver or limitation of any rights that you may have under any applicable law except to the extent lawfully modified in this Agreement. Nothing in this Agreement shall serve to limit the right of a party with respect to the rules of applicable self-regulatory organizations, including rules relating to arbitration.

This Agreement (including Exhibit A hereto) and any Client Agreement constitute the entire agreement between the parties. If any provision of this Agreement is deemed to be unenforceable, the unenforceable provision will be severed and the remaining provisions shall remain in full force and effect. You represent and confirm that you have full power and authority to enter into this Agreement. If applicable, depending on the program that you choose, you certify that you are authorized to delegate investment management authority to Morgan Stanley or to any Manager (as hereinafter defined). All notices under this Agreement should be directed in writing to your Financial Advisor.

In the event of an inconsistency or discrepancy between this Agreement and any other agreement or document, the following rules shall be used to resolve the inconsistency or discrepancy: if the inconsistency or discrepancy relates to the services provided under this Agreement, then the terms of this Agreement shall govern; if the inconsistency or discrepancy relates specifically to an additional service or program, then the terms of the agreement or document for that program or service shall govern.

Your heirs, executors, administrators, assigns or successors will also be bound by the terms of this Agreement, as will any successor organization or assignee of Morgan Stanley. Except for the statute of limitations applicable to claims, this Agreement is governed by the laws of New York State, without giving effect to principles of the conflict of laws. The statute of limitations for claims will be governed by the law of the state in which you reside.

You represent that: (i) the person or persons signing this Agreement on your behalf has the full power, authority and capacity to enter into this Agreement and to give orders and other instructions with

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respect to the account; (ii) the terms of this Agreement do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise; (iii) this Agreement has been duly authorized and is a legal, valid and binding obligation enforceable against you in accordance with its terms; and (iv) any securities delivered to Morgan Stanley are free of any encumbrances, including constructive liens.

You certify that you are authorized to delegate authority hereunder to Morgan Stanley and the Managers under the terms of any trust document, any other governing instrument, and/or under any applicable laws and regulations, and that the services provided under this Agreement are authorized by that document, instrument or applicable law and regulations. You agree that, upon request, you will provide to Morgan Stanley a copy of any document containing investment objectives, guidelines or restrictions applicable to you. You represent that this Agreement, including the amount and manner of payment of the Fees and other charges, is consistent with any such document, instrument or law or regulation. You undertake promptly to advise Morgan Stanley of any material change in your authority or the propriety of your receipt of the services described herein, or of any event that may affect the validity of this Agreement. You understand that we bear no responsibility as to whether the manner of payment of the Fees and other charges is appropriate under your circumstances, including under any such documents.

Loss Due to Extraordinary Events: You agree that we are not liable for any loss caused, directly or indirectly by, any failure or delay in performing an obligation under this Agreement that is due to any of the following causes: acts of God, riots, war, insurrection, terrorist act, plague, epidemic, pandemic, outbreaks of infectious disease or any other public health crisis, including quarantine or other employee restrictions, civil commotion, breakdown of communication facilities or power failures, cybersecurity incidents, breakdown of web host, breakdown of internet service provider or equipment or software malfunction, earthquake, floods, severe or extraordinary weather conditions or other natural disasters or natural catastrophes, governmental acts, omissions or restrictions,

¹ A Politically Exposed Person, or PEP, is a current or former prominent public figure, an immediate family member of a prominent public figure, or a known close associate to a prominent public figure. A prominent public figure is a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government). Immediate family members include the spouse/partner, parent, grandparent, sibling, child, step-child or in-law of the prominent public figure. Known close associates include those individuals who are widely and publicly known to maintain a close relationship to the prominent public figure and can include anyone in any capacity, such as distant relatives, advisors, employees and business representatives/agents.

² A PEP Entity is any corporation, business or other entity that (1) has a prominent public figure that is a beneficial owner; or (2) has a key controller who is a prominent public figure (i.e., the prominent public figure exercises actual or effective control over the entity).

³ "Sanctions" means economic or financial sanctions or restrictive measures or trade embargoes imposed, administered or enforced from time to time by any of the following sanctions authorities: the U.S. government (including without limitation the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, and the Council of the European Union or any EU member state (including without limitation the Office of Financial Sanctions Implementation (OFSI) of Her Majesty's Treasury of the United Kingdom). "Sanctioned Person" means, at any time, (a) any government, entity, organization or individual (each a "Person") listed in any Sanctions-related list of designated sanctions targets maintained or administered by any of the above-mentioned sanctions authorities, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person controlled by any such Person. "Sanctioned Country" means, at any time, a country or territory which is the subject or target of any comprehensive territorial Sanctions.

exchange or market regulation, suspension of trading, changes in laws or regulations, strikes, labor disputes, fire or explosion.

All section headings in this Agreement are solely for convenience, and do not affect the meaning or interpretation of this Agreement. For the purposes of this Agreement: (i) the date of this Agreement shall be the date of acceptance by Morgan Stanley; and (ii) references in the singular shall, as and if appropriate, include the plural. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument.

USA PATRIOT ACT NOTICE: IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT OR ESTABLISHING A NEW CUSTOMER RELATIONSHIP

You understand that to help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley. Therefore, before entering into a new client relationship with you, Morgan Stanley will ask for your name, address, date of birth (as applicable) and other identification information. This information will be used to verify your identity. As appropriate, Morgan Stanley may, in our discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open an account or maintain a relationship with you.

If you, or any other account owner, or authorized person on your account(s) is, or has been, a "Politically Exposed Person" ("PEP"),¹ or is a corporation, business or entity that is closely aligned with a PEP such that it is subject to due diligence as a PEP ("PEP Entity"),² you confirm that you have disclosed this fact to Morgan Stanley and have provided the necessary information required by law to open and/or to service your account(s). You also agree that you will not use your account(s), or permit them to be used, for any transactions (i) with, involving or for the benefit of, any Sanctioned Person (excluding legally permissible transactions in debt or equity issued by an entity designated on OFAC's Sectoral Sanctions Identifications List), or (ii) in any other manner that would cause either you or Morgan Stanley to violate any Sanctions.³

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VOLCKER RULE ATTESTATION (For Entity Clients Only)

Beginning on July 21, 2015, the law and related regulations known as the “Volcker Rule” became effective. As part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Volcker Rule focuses on the relationships between financial institutions, like Morgan Stanley, and entities called “covered funds,” which include private equity funds and hedge funds as well as other types of similar investment vehicles.

By signing this Agreement on behalf of the entity client listed herein, you are confirming that the entity is not a covered fund because:

(i) The entity is not an issuer of securities; (ii) The entity does not hold itself out as an entity that raises funds from investors primarily for the purposes of investing in securities; and (iii) You affirm that the entity is not a (a) hedge fund; (b) private equity fund; (c) venture capital fund; (d) commodity pool that has a commodity pool operator registered with the Commodity Futures Trading Commission; or (e) similar investment vehicle that would be considered a “covered fund” under the Volcker Rule law and regulations.⁴

Please note that non-U.S. entities with all non-U.S. owners are exempt from the definition of a “covered fund.”

If any of these statements is not accurate (or will no longer apply at any time in the future), please contact your Financial Advisor at your earliest convenience.

U.S. Special Resolution Regime

In the event that Morgan Stanley becomes subject to a proceeding under a U.S. Special Resolution Regime,⁵ if this Agreement, including any interest and obligation under this Agreement, and any property securing this Agreement, is transferred from Morgan Stanley, such transfer will be effective under the U.S. Special Resolution Regime to the same extent as if the transfer of the Agreement, including any interest and obligation in or under the Agreement, and any property securing, were governed by the laws of the United States or a state of the United States.

In the event that Morgan Stanley or a Covered Affiliate⁶ becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights⁷ under the Agreement that may be exercised against Morgan Stanley are permitted to be exercised under the U.S. Special Resolution Regime to no greater extent than such Default Rights could be exercised if the Agreement were governed by the laws of the United States or a state of the United States.

⁴ A “covered fund” includes an issuer that would be an “investment company” under the Investment Company Act of 1940 (the “1940 Act”) but for section 3(c)(1) or 3(c)(7) of the 1940 Act.

⁵ “U.S. Special Resolution Regime” means each of (i) The Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

⁶ “Covered Affiliate” means an affiliate of Morgan Stanley. The term “affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. §1841(k) or 1813(w), as applicable.

⁷ “Default Rights” means certain rights that you may have under the Agreement, and has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

Exhibit A

Further Representations Applicable to Retirement Plans

The provisions of this Exhibit A shall apply if you are an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “IRC” or “Code”) or a plan or other arrangement subject to fiduciary and prohibited transaction requirements of substantially similar state, local or foreign law (each, a “Plan”). The account is being opened on behalf of the Plan pursuant to proper authorization from the named fiduciary or other responsible fiduciary or agent of the Plan. The representations, authorizations, certifications and warranties required of you in this Agreement shall be made by the Plan’s fiduciary acting solely in its capacity as such.

- a. Morgan Stanley represents to a client that is a Plan subject to ERISA and/or section 4975 of the Code that, with respect to the performance of its duties under this Agreement, Morgan Stanley is a “fiduciary” as that term is defined in ERISA and/or section 4975 of the Code with respect to the client’s account.
- b. For those Programs in which you or Morgan Stanley has selected a Manager to manage assets of a Plan, each Manager will be deemed to acknowledge to Morgan Stanley and to you that it will be acting as a “fiduciary,” as that term is defined in Section 3(21)(A) of ERISA and has accepted appointment as an “investment manager” as that term is defined in Section 3(38) of ERISA, with respect to the assets it manages hereunder. The Model Portfolio Providers for the MAPS Third-Party Strategies are not acting as a “fiduciary” to you as described in the previous sentence.
- c. You represent and warrant that: (i) with respect to the control and management of the assets in the account, you are either (A) the named fiduciary in the case of a Plan defined in Section 3(3) of ERISA (or the person authorized by the named fiduciary to select investment managers) or (B) in the case of any other Plan, either the person for whose benefit the Plan was established or that person’s authorized agent; (ii) the Plan and its governing instruments provide for the appointment of an “investment

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manager” as that term is defined in Section 3(38) of ERISA and permit the investment by the Plan in funds through the program, as applicable depending upon the Program you select; (iii) the execution, delivery and performance of this Agreement will not violate any provisions or result in any default under the plan, the trust, the investment policy or other equivalent constituent documents, any contract or other agreement to which you are a party or by which you, the Plan or its assets may be bound or any statute or any rule, regulation or order of any government agency or body; and (iv) you are independent of Morgan Stanley, the investment products, and their affiliates, are capable of making independent decisions regarding the investment of Plan assets and the selection of investment products, are knowledgeable with respect to the Plan in administrative matters and funding matters related thereto, and are able to make an informed decision concerning the signing of this Agreement and maintenance of the account.

- d. Unless you inform Morgan Stanley otherwise in writing, you represent that any company sponsoring the Plan is not a public company and does not have any affiliates that are public companies. You will notify Morgan Stanley, in writing, within 24 hours if any of the foregoing representations become inaccurate or if the identity of any of the Plan’s named fiduciaries with respect to the account changes.
- e. You have concluded that: (i) the account Fees and other charges payable hereunder are reasonable and in the best interests of the Plan, its participants and beneficiaries; (ii) participation in the program is prudent; and (iii) the portfolio and each investment product selected by you is appropriate for the Plan. You also understand that due to regulatory constraints until further notice, your selection of available investment products will not include those that are, or are managed by, affiliates of Morgan Stanley, except the money market fund and as otherwise noted in the descriptions of the advisory programs above. Therefore, as a Plan, your selection of investment products may be more limited than for program accounts that are not Plans.
- f. You understand that with respect to Plan assets invested in a money market or other mutual fund managed by an affiliate, Morgan Stanley will, to the extent necessary, comply with ERISA Prohibited Transaction Exemption 77-4, ERISA Prohibited Transaction Exemption 84-24, or another available exemption. To the extent required under any such exemption or applicable law, the advisory fee on any Plan account will be reduced by the amount of the fund management fees,

shareholder servicing and distribution fees we or our affiliates may receive in connection with the Plan’s assets invested in such affiliate managed fund. You acknowledge that you have received the disclosures provided for in the applicable ADV Brochure and the prospectus for the affiliate managed mutual fund. Based on these disclosures, you have concluded that an investment in the affiliate managed fund is appropriate.

- g. Further, to the extent that the Plan account has investments in affiliate managed funds, you acknowledge that (i) you have determined that the offer of funds as an investment within the account complies with the terms of the Plan and any of its constituent documents, and (ii) to the extent unaffiliated funds are held in the Plan account, we will either (a) credit the account with the amount of any shareholder services/distribution fees, revenue-sharing payments and recordkeeping fees received by Morgan Stanley or its affiliates from such fund investment that are retained by Morgan Stanley or such affiliate (See Section 3 above with respect to collection of certain amounts of mutual fund related compensation credited back to client accounts) and that do not constitute “direct expenses” (as defined under regulations issued pursuant to ERISA) or (b) not collect any shareholder services/distribution fees, revenue-sharing payments or recordkeeping fees with respect to such fund.
- h. You represent that signing this Agreement and any instruction you give with regard to the account is, and will be, consistent with applicable Plan documents, adopted and pending, including any investment policies, guidelines or restrictions. You agree to provide Morgan Stanley with a copy of all such documents upon the request of Morgan Stanley. You represent that except as communicated in writing to Morgan Stanley, there are no limitations on securities under the Plan that may be purchased or held as assets in the account. You will notify Morgan Stanley promptly in writing of any modifications to the Plan’s investment policies, guidelines or restrictions and of any modifications to any other Plan documents pertaining to investments by the Plan. If the assets in the account constitute only a part of the assets of the Plan, you will provide Morgan Stanley with a written description of which of the Plan’s investment policies or guidelines are applicable to the account. Unless otherwise agreed, the compliance of any investment that a Manager (or Morgan Stanley if you selected Firm Discretion or FA Discretion) makes for the account with any such investment policies or guidelines shall be determined on the date of purchase only, based upon the price and characteristics of the investment on the date of purchase compared to the value of the account as

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of the most recently preceding valuation date. No investment guidelines, policies or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. You will provide Morgan Stanley with prompt written notice if you deem any investments made for the account to be inconsistent with such guidelines, policies, restrictions or instructions. You agree promptly to furnish Morgan Stanley with such documents as Morgan Stanley or any Manager may reasonably request to verify the foregoing and to advise Morgan Stanley promptly of any event that may affect this authority or the validity of this Agreement.

- i. Unless you notify Morgan Stanley otherwise in writing, you acknowledge that the account is only a part of the Plan's assets. The services provided under this Agreement will have no effect on the assets of the Plan that are not in the account, and neither Morgan Stanley nor the Managers will have any responsibility (fiduciary or otherwise) for such other assets. Neither Morgan Stanley nor the Managers are responsible for Plan administration or for performing any duties not expressly set forth in this Agreement and, therefore, we are not responsible for diversifying all of the investments of the Plan, and you agree that the only responsibility that we shall have with respect to diversification will be to diversify the assets of the account, within the provisions of the Program's guidelines and restrictions, so as to reduce the risk of large losses without regard to or consideration of any other assets which may be held by the Plan.
- j. If you are a Plan subject to ERISA or analogous state or local law, you agree to obtain and maintain for the period of this Agreement any bond required pursuant to the provisions of ERISA or other applicable law and to include within the coverage of such bond Morgan Stanley, each of the Managers, and any of their officers, directors and employees whose inclusion is required by law, and not otherwise exempt from such bonding, and to provide Morgan Stanley or any Manager with appropriate documentation evidencing such coverage upon request.
- k. Generally, securities transactions for the account are effected for Plans on an agency basis, with no additional transaction-based compensation. In addition, to the degree applicable, you specifically authorize us to effect "agency cross" securities transactions on behalf of the Plan with our affiliated broker-dealers, in accordance with the requirements of ERISA Prohibited Transaction Class Exemption 86-128 ("PTCE 86-128") and/or ERISA. You acknowledge that you can receive a copy of PTCE 86-128 upon request, and you understand that

the authorization to utilize such exemption is terminable by you at will and that you have the right to request such information regarding such agency cross trading (if any) as Morgan Stanley is required to provide under the provisions of ERISA or other applicable law. You acknowledge that you specifically authorize us to use ECNs and ATs (including ECNs and ATs that are affiliates of Morgan Stanley, or in which Morgan Stanley or its affiliates may have an ownership interest) to effect trades on behalf of the account.

- l. Special Representations With Respect to Plan Clients Who Selected Firm Discretion or FA Discretion: To the extent that the signatory on behalf of the Plan Client selects Firm Discretion or FA Discretion, such signatory, as the "named fiduciary" for the Plan within the meaning of ERISA (or other responsible fiduciary or agent of the Plan), such party (i) hereby appoints Morgan Stanley, as well as any Manager, to serve as investment managers for the client with respect to assets in the account; and (ii) pursuant to such signatory's authorization under the terms of the client's Plan documents, hereby further appoints Morgan Stanley as a "named fiduciary" within the meaning of ERISA to the extent Morgan Stanley has been granted discretion under this Agreement to select or change Managers on behalf of the Plan client.
- m. You also understand that the account may, from time to time, include cash balances temporarily uninvested pending investment, pending distribution or as otherwise necessary or appropriate for the account's administration. You agree that we may retain as compensation for its provision of services your account's proportionate share of any interest earned on such uninvested cash balances held in your account, otherwise known as "float." This amount is earned by us through investment in a number of short-term investment products and strategies, with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate. The timing of sweep with respect to an account (and thus the amount of "float" that may be earned by us) may depend, in part, on the underlying coding of the account on our brokerage recordkeeping system — in particular, whether or not an Employee Benefit Trust ("EBT") is coded as a Basic Security Account ("BSA"), the brokerage platform for new EBT accounts, or on the Active Assets Account ("AAA"), the platform for older EBT accounts. On the AAA platform, with respect to such assets awaiting investment in excess of \$1: (i) where such assets are received for your account on a day

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generally on which the New York Stock Exchange and/or the federal reserve banks are open (“Business Day”), float shall be earned by us through the end of that Business Day (known as the “Sweep Date”), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall be earned by us as broker through the end of the next Business Day. On the BSA platform, the sweep depends on the size of cash balances held in the account. For accounts on BSA with \$1,000 or more available cash that qualifies as assets awaiting investment: (i) such interest shall be earned by us through the end of that Sweep Date, with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, such interest shall be earned by us through the next Business Day. For BSA accounts with less than \$1,000 available cash, generally, if such assets are received for your account on a Business Day that is a Monday through Friday, float shall be earned by us as broker through the following Monday. If such Monday is not a Business Day, float will be earned through the next Business Day. See the “Float Disclosure Statement” that you received in or with the applicable ADV Brochure for further details.

- n. TO THE EXTENT THAT THE PLAN ACCOUNTS ARE BEING ESTABLISHED IN CONNECTION WITH A PLAN THAT PERMITS OR REQUIRES THAT INVESTMENT DIRECTION OF SUCH ACCOUNT BE MADE NOT BY THE NAMED FIDUCIARY, BUT BY PARTICIPANTS OR BENEFICIARIES OF SUCH PLAN (SUCH AS A CODE

SECTION 401(K) PLAN), SUCH PARTICIPANT OR PARTICIPANTS WILL ALSO BE REQUIRED TO SIGN THE AGREEMENT, AND ACKNOWLEDGE CERTAIN REPRESENTATIONS, COVENANTS AND WARRANTIES IN THIS AGREEMENT.

To the extent that the Plan permits participants and beneficiaries of the Plan to direct investments in the account, the participant in the Plan specifically acknowledges as follows:

- You, as a participant in the Plan, have also received and reviewed the terms of this Agreement and, pursuant to the term of your Plan, have selected the investments in your account.
- You have reviewed the Fees payable from the account, and have concluded, with respect to the account, that the Fee and other charges payable hereunder are reasonable and appropriate for the services provided.
- In addition to the client, you acknowledge receipt of a copy of this Agreement (including the Fee schedule) and the applicable ADV Brochure.

You, as a participant in the Plan, acknowledge that directing the investments in the Plan account involves assuming risk with respect to the assets in the account, and that your individual investment portfolio (including, but not limited to, the assets allocated to your benefit in the account) should be balanced and diversified in view of your individual investment objectives, risk parameters and liquidity needs within a Plan account context. You represent that any individual investment plan that you may have selected in connection with directing investments under the account meets your anticipated retirement needs in view of your overall financial situation and that this selection may be different from the typical investment allocation for the investor type that was presented based on the information you, as participant, have provided.