

Morgan Stanley

Financing and Liquidity Strategies



Morgan Stanley offers you a comprehensive approach to financing and liquidity—delivering customized solutions for you that complement your overall investment strategy and encompass your personal and business needs.

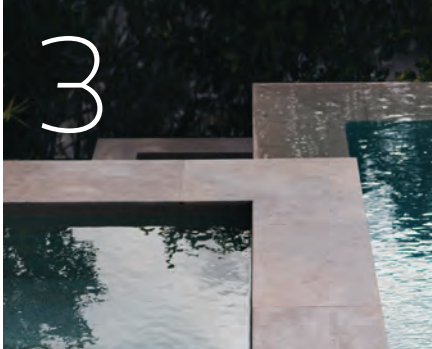
We help you address the intricacies of wealth while focusing on what matters most to you. Our approach reflects the scale of your opportunities, the complexity of your balance sheet and the individual nature of your financial requirements and goals. Your Morgan Stanley Financial Advisor, supported by a team of professionals that includes a Private Banker*, can suggest liquidity strategies based on capabilities that extend beyond traditional securities based lending. By enhancing liquidity, you can unlock the value of your portfolio while minimizing the cost and constraints of your liabilities.

Whether you want to purchase a vacation home, explore a business opportunity, finance a tax obligation or employ sophisticated trading strategies, our team can work with you to determine which liquidity strategies might be suitable to help meet your goals.

*Private Bankers are employees of Morgan Stanley Private Bank, National Association, member FDIC.

FLEXIBILITY / P3 / Maximize the liquidity solutions available to you.

SOPHISTICATION / P4 / Unlock the value in your portfolio through a strategic approach that addresses both sides of your balance sheet.



INSIGHT / P7 / The insights of your Financial Advisor, Private Banker and an experienced team of specialists will be reflected in proposed liquidity solutions.

Flexibility

A photograph of a modern swimming pool with a stone deck and a waterfall feature. The pool is surrounded by lush greenery, and the word "Flexibility" is overlaid in white text.

Maximize the liquidity solutions available to you with the flexibility you need to pursue your goals.

In uncertain times, access to liquidity and financial flexibility are even more critical to protect your net worth and allow for quick decision-making. Liquidating financial assets to cover a large expense or investment can carry costs that are not obvious, such as potential tax consequences, the potential loss of future growth or an imbalance in your portfolio's asset allocation. Certain financing options may cover an immediate need, but may disrupt your long-term wealth management strategy.

Liquidity strategies at Morgan Stanley are designed to meet your individual needs while providing an opportunity to leave your portfolio and investment strategy intact. Depending on your goals and the nature of your portfolio,

you may have the choice of several liquidity solutions. Working with a Private Banker, your Financial Advisor can show you and your tax and legal advisors how to address your cash flow needs, adhere to your preference for

maintaining liquidity or offsetting risk and allow for the purchase of additional securities for your investment portfolio, all under one comprehensive strategy focused on your personal goals and priorities.

Unlock the value in your portfolio through a strategic approach that addresses both sides of your balance sheet.



Managing your balance sheet and the timing of your cash flows effectively can help unlock liquidity. At Morgan Stanley, we carefully consider the relationship between your assets and liabilities as well as how they may be effectively paired given your overall portfolio goals. As your wealth grows, your options for borrowing may expand.

Your Financial Advisor and Private

Banker can explore many factors to formulate the appropriate liquidity solution for you, including:

- The structure of your balance sheet, including the composition of your current liabilities.
- Your asset allocation, with a particular focus on potential capital gains consequences, potential risk and how various securities may contribute to liquidity over time.

- The purpose of the loan or the nature of the asset being acquired.
- Longer-term implications, such as potential tax consequences (assessed by your external tax advisor) and interest rate expectations.

The breadth of our platform allows us to create solutions that may combine several types of lending solutions with a focus on flexibility and unlocking the value of your assets.

Sophistication



Insight



The insights of your Financial Advisor, Private Banker and an experienced team of specialists will be reflected in proposed liquidity solutions.

Your Financial Advisor's integrated approach leverages the expertise of a Private Banker, underwriters and portfolio managers who understand the strategic uses of credit and liquidity. The more complex the need, the more important an integrated approach becomes. The result is a solution that is uniquely tailored for you and designed to address your immediate needs while complementing your long-term investment strategy.

Your Morgan Stanley Financial Advisor will provide you with additional information about the lending options available to you to optimize your balance sheet and meet your personal goals—today and in the years to come.

Important Disclosures

Morgan Stanley Smith Barney LLC is a registered broker-dealer, member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related products and services. Investment services are offered through Morgan Stanley Smith Barney LLC. **Unless specifically disclosed in writing, investments and services offered through Morgan Stanley Smith Barney LLC are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank and involve investment risks, including possible loss of principal amount invested.**

The information contained herein should not be construed as a commitment to lend.

Tailored Lending ("TL") is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association. A TL credit facility may be a committed or demand loan/line of credit. TL loans/lines of credit may not be available in all locations. The ongoing availability of a secured Tailored Lending loan/line of credit is contingent, among other things, on the client maintaining sufficient eligible collateral.

Residential mortgage loans are offered by Morgan Stanley Private Bank, National Association. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered

by Morgan Stanley Private Bank, National Association. Residential mortgage loans may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Morgan Stanley Private Bank, National Association is an Equal Housing Lender. Nationwide Mortgage Licensing System Unique Identifier #663185."

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Residential Mortgage Loans, and Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association, a member FDIC, that is primarily regulated by the Office of the Comptroller of the Currency. Rates, terms and programs are subject to change without notice. Other restrictions may apply.

The proceeds from a Tailored Lending loan/line of credit (including draws and

other advances) or a residential mortgage loan (including draws and advances from a home equity line of credit) may not be used to purchase, trade or carry margin stock; repay margin debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account. Residential mortgage loan proceeds also may not be used to make payments on any amounts owed under the note, loan agreement, or loan security agreement.

Borrowing against securities may not be suitable for everyone. You should be aware that securities based loans involve a high degree of risk and that market conditions can magnify any potential for loss. Most importantly, you need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required collateral maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any

portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call your securities based loan at any time and for any reason.

With the exception of a margin loan, the proceeds from certain securities based loan products may not be used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account. To be eligible for a securities based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities based loan.

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