

Important Notice Concerning Your Rights Under the Solium Capital, LLC, 401(k) Plan

November 21, 2019

This notice is to inform you that the Solium Capital, LLC, 401(k) Plan (the “Solium 401(k) Plan”) will merge into the Morgan Stanley 401(k) Plan on January 2, 2020.

As a result of the merger, you will temporarily be unable to direct or diversify the investments in your account under the Solium 401(k) Plan, or to obtain a distribution or a loan from the Solium 401(k) Plan. This period, during which you will be unable to exercise these rights otherwise available under the Solium 401(k) Plan, is called a “blackout period.” Whether or not you plan to retire in the near future, you should consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

The blackout period for the Solium 401(k) Plan is expected to begin on **December 24, 2019, at 1 pm ET** and end on **January 6, 2020, at 9 am ET**. During this time, you can determine whether the blackout period has started or ended by calling J.P. Morgan Retirement Link at 1-855-576-7526 or Morgan Stanley HR Services at 1-877-674-7411.

During the blackout period, you may not direct the investment of, or diversify the assets held in your Solium Plan account. Therefore, it is important that you review and consider the appropriateness of your current investments in light of those changes. All investments in your account when the blackout period begins will be automatically transferred into the Morgan Stanley 401(k) Plan, as outlined in the [Solium Capital, LLC, 401\(k\) Plan Investment Funds Mapping Notice](#).

For your long-term retirement security, you should consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. Note: There is a risk to holding substantial portions of your assets in the securities of any one company, because individual securities tend to have wider price swings, up and down, in short periods, than investments in diversified funds. Additionally, stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks, or funds invested in such stocks, from your account during the blackout period.

To transfer balances out of the Solium 401(k) Plan, adjust your investments, or obtain a distribution or loan before the blackout period, call 1-855-576-7526 or visit the J.P. Morgan Retirement Link website at www.retirementlink.jpmorgan.com and follow the instruction on the website to confirm your transfer.