

Mutual Fund and ETF Revenue-Sharing Families

SEPTEMBER 2023

The following information includes a list of the mutual fund and ETF families that made revenue sharing payments to Morgan Stanley, including E*TRADE from Morgan Stanley, during 2022. More detailed information on our mutual fund revenue sharing practices, fees and compensation can be found in our “Mutual Fund Features, Share Classes and Compensation” brochure, available at the [Disclosures link](#) on the Morgan Stanley website and in the Disclosure Library at [etrade.com](#). For more detailed information regarding our ETF revenue sharing practices, please refer to the “ETF Revenue Sharing, Expense Payments and Data Analytics Fees” brochure, also available at the [Disclosures Link on the Morgan Stanley website](#).

Morgan Stanley charges a support fee, also called a revenue-sharing payment, on client account holdings in mutual funds. We also charge a support fee with respect to actively-managed ETFs (i.e., those that seek to outperform a market index or target return) that our Financial Advisors/Private Wealth Advisors can recommend for purchase (“In-Scope ETFs”). Support fees are based on a tiered rate which increases along with the management fee of the fund so that lower management

fee funds pay lower rates than those with higher management fees. For 2022, the rate ranged up to a maximum of 0.10% per year (\$10 per \$10,000 of assets).

The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts, there are account-type and program exceptions, and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Set forth below is a listing of the mutual fund and ETF families from which we received revenue-sharing payments of at least \$250,000 in 2022. Families are listed in descending order based on the total amount of revenue-sharing payments we recognized from each family.

Although we seek to charge all mutual fund and ETF families the same revenue-sharing fee rate schedule, in aggregate, Morgan Stanley receives significantly more revenue sharing from the families with the largest client mutual fund and In-Scope ETF holdings at our firm. This fact presents a conflict of interest for Morgan Stanley to promote and, where applicable, recommend mutual funds and In-Scope ETFs from those families rather than fund families that either do not pay us revenue sharing, or in aggregate, pay us less revenue sharing. In addition, since our revenue-sharing rates are higher for mutual funds and In-Scope ETFs with higher management fees, this fact presents a conflict of interest for us to promote and, where applicable, recommend mutual funds and In-Scope ETFs that have higher management fees. In order to mitigate this conflict, Financial Advisors and their Branch Office Managers do not receive additional compensation as a result of revenue-sharing payments received by Morgan Stanley. Moreover, for advisory account clients, the fees are rebated.

2022 Revenue-Sharing Fund Families

Franklin Templeton/ Legg Mason	Calamos Funds	MFS Offshore	Fred Alger & Company	LoCorr Funds	Natixis Offshore
American Funds	Janus Capital Group	Polen Capital Management, LLC	Matthews International Funds	Angel Oak Funds	Pear Tree Funds
BlackRock Funds	Thornburg	American Century Investments	Transamerica Funds	Aristotle Funds	Neuberger Berman Asset Management Ireland Limited
Morgan Stanley/ Eaton Vance	Natixis Funds	GQG Partners LLC	ARK	Diamond Hill	Polen Offshore
Invesco	Principal Funds	Lazard Funds	Janus Offshore	Principal Global Investors	AQR Capital Management, LLC
JP Morgan	Mainstay Funds	Touchstone Funds	Voya Funds	Royce Funds	Abbey Capital Limited
PIMCO	Delaware Investments	DoubleLine Capital LP	Franklin Templeton Offshore	Amundi Asset Management S.A.	Tweedy Brown Funds
Columbia Management	John Hancock Funds	JP Morgan Offshore	Causeway Funds	Schroder Offshore	Van Eck Funds
First Eagle Funds	Guggenheim	BlackRock Offshore	Robeco	Kopernik	
MFS Investments	Putnam Funds	Lord Abbett Offshore	Institutional Asset Management B.V.	Brookfield	
Lord Abbett Funds	Oakmark Funds	Artisan Distributors LLC	Parnassus Funds	CIION Ares Management, LLC	
Nuveen Funds	Federated Hermes Securities	Baron Funds	SSGA State Street	Fuller & Thaler Asset Management	
T Rowe Price Funds	Cohen & Steers	DWS	Nuance Funds	Aberdeen Asset Management, Inc.	
Virtus	Pioneer Funds	Blackstone Funds	Ninety One (Offshore)	PT Asset Management LLC	
First Trust	BNY Mellon	Victory Funds	Advisors Asset Management	Nationwide	
Prudential Investments	Allspring	Davis Advisors	Legg Mason Offshore	Congress Asset Management	
Goldman Sachs	Metropolitan West Funds	American Beacon	AMG Distributors, Inc.	Wasatch Funds	
Hartford Funds	Alliance	Invesco Conservative Income	Gabelli Funds	Tortoise Funds	
Fidelity Advisors	Bernstein Offshore	Catalyst Capital Advisors, LLC	Miller Value Partners, LLC	Ivy Funds	
MSIM Offshore	Neuberger Berman Management Inc.	Nuveen 529 Plans	First Pacific	TCW Funds	
Alliance Bernstein Funds	PIMCO Offshore				
	Harding Loevner Funds				

Before buying any mutual fund or ETF, request a prospectus from your Financial Advisor and read it carefully. The prospectus contains important information on fees, risks and investment objectives, which should be considered carefully before investing. An investment in a mutual fund or ETF is subject to market risk, including the loss of principal invested.

Morgan Stanley Smith Barney LLC, its affiliates and its Financial Advisors do not provide tax advice. Clients should speak with their own tax advisors regarding their personal situation. The information contained herein has been obtained from sources that we believe are reliable, but we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation by us for the purchase or sale of any security. This material, or any portion thereof, may not be reproduced without prior written permission from Morgan Stanley.