Morgan Stanley

Supplement to the Qualified Retirement Plan Disclosure Document

As of May 2018

Important Information Concerning your Morgan Stanley Qualified Retirement Plan Account(s)

Pursuant to the U.S. Department of Labor's regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Morgan Stanley Smith Barney LLC ("Morgan Stanley"), as a service provider to your ERISA-covered retirement plan, is required to provide certain information regarding our services and compensation to assist you – as a plan fiduciary/sponsor - in assessing the reasonableness of your plan's contracts or arrangements with us, including the reasonableness of our compensation. These disclosure requirements are commonly referred to as "408(b)(2)."

This "supplemental" disclosure document is being provided to you, as the plan fiduciary/sponsor, to meet the requirements of 408(b)(2) and to help you clearly understand both the services offered to you and the compensation Morgan Stanley may receive in connection with your qualified retirement plan.

This document is meant to provide you with additional information about services Morgan Stanley offers and compensation earned by the firm for certain investments and/or account types under its qualified retirement plan offerings. This document is one of the "referenced disclosure documents" highlighted in the Qualified Retirement Plan Disclosure Document that has been provided to you.

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A. Annuities

Providers pay commissions and trail commissions/service fees to either Morgan Stanley Insurance Services, Inc. ("MSIS") or SBHU Life Agency, Inc. ("SBHU"), depending on the agency for which the selling Financial Advisor or Private Wealth Advisor is an appointed agent. MSIS and SBHU are licensed, insurance agency affiliates of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Compensation paid by the Providers to MSIS or SBHU is transferred intercompany to Morgan Stanley, and thus the entities are collectively referred to herein as "Morgan Stanley."

Each Provider may utilize one or more insurance company entities that serve as the issuer of the product depending on the state where the contract is issued. The payer of the compensation to Morgan Stanley depends on the state in which the product is issued.

1) Variable Annuities

a) Providers

The following Providers pay commissions, trail commissions/service fees and revenue sharing to Morgan Stanley in relation to variable annuity products:

- AXA
- Jackson National
- Nationwide
- Ohio National
- Pacific Life
- Prudential
- AIG
- Transamerica
- MetLife
- Global Atlantic/Forethought
- Symetra
- Lincoln

b) Upfront & Trail Commissions/Service Fees

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or around April 3rd, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or around April 3rd, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3rd, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than $1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Variable Annuity Commissions

Variable Annuities Share Classes	Purchase Age	Upfront Commissions Gross/Net	Annual Trails	
			Beginning Immediately (Months 1+)	
B Share - Commission Option 1	0 - 80 years	5.80%	0.25%	
	81 - 85 years	3.30%	0.25%	
	86 - 90 years [additions only]	1.80%	0.25%	
			Beginning (Months 1- 15)	Beginning on 16th month
B Share - Commission Option 2	0 - 80 years	2.50%	n/a	1.00%
	81 - 85 years	1.25%	n/a	1.00%
	86 – 90 years [additions only]	0.5	n/a	1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0 - 80 years	4.50%	0.50%	
	81 - 85 years	2.50%	0.50%	
	86 – 90 years [additions only]	1.50%	0.50%	
4 Year Liquidity – Commission Option 1	0 - 80 years	5.80%	0.25%	
	81 - 85 years	3.30%	0.25%	
	86 - 90 years [additions only]	1.80%	0.25%	
			Beginning (Months 1- 15)	Beginning on 16th month
4 Year Liquidity – Commission Option 2	0 - 80 years	2.50%	n/a	1.00%
	81 - 85 years	1.25%	n/a	1.00%
	86 - 90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity – Commission Option 3	0 - 80 years	4.50%	0.50%	
	81 - 85 years	2.50%	0.50%	
	86 – 90 years [additions only]	1.50%	0.50%	
			Beginning (Months 13- 60)	Beginning on 61st month
Investment Only VA Commission Option 1	0 – 75 years	4.80%	0.25%	0.50%
			Beginning (Months 13- 60)	Beginning on 61st month
Investment Only VA Commission Option 2	0 – 75 years	4.05%	0.25%	1.00%
			Beginning (Months 1-15)	Beginning on 16th month
Investment Only VA Commission Option 3	0 – 75 years	1.70%	n/a	1.00%
			Beginning (Months 1-12)	Beginning on 13th month
Investment Only VA Liquidity Option	0 – 75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Prudential Defined Income	0-80 years	3.70%	0.25%	
	81-85 years	1.85%	0.25%	

Note (*): Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note (**): Morgan Stanley generally does not offer variable annuities to individuals older than 85.

Note: Carriers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and trail commissions/service fees may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

c) Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable annuity product Provider we offer pursuant to the distribution/selling agreement between Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable annuities through Morgan Stanley. Morgan Stanley uses revenue sharing amounts to, amongst other things, maintain and enhance its product platform and implement administrative and other compliance/regulatory enhancements as well as to hold sales meetings, seminars and conferences for training Morgan Stanley Financial Advisors and Private Wealth Advisors. Except where noted, Providers pay revenue sharing on variable annuity assets in accordance with the table below. Revenue sharing payments are paid out of the Provider's revenues or profits and not from the contract value or the assets of an investment option. Amount represents the annual fee that is paid quarterly to Morgan Stanley.

Variable Annuities Asset Value	Revenue Sharing
All Asset Values	0.11%

d) Providers No Longer Offered

Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities, and revenue sharing payments. The trail commissions/service fees and revenue sharing payments may be different than the amounts described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- Allstate
- Commonwealth
- Genworth
- Guardian
- Sun Life of Canada (U.S.)
- Hartford Life
- IDS/Riversource
- ING
- John Hancock
- Phoenix Life
- Security Benefit
- Zurich Kemper

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

2) Fixed Annuities

Upfront Commissions

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8th, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected, the owner's age and the amount of the investment to provide compensation for our sales-related activities in relation to each fixed annuity we sell. Upfront commissions are calculated as a percentage of the purchase payment. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8th, 2017.

Carrier	Surrender Period	Age 0 - 80	Age 81 - 85	Age 86-90*	Trail**	Trail Start Date
All Carriers/ All Products	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than $1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

3) Indexed Annuities/ Market Linked/Buffered Annuities

a) Indexed Annuity Providers

The following Providers pay commissions, trail commissions/service fees and revenue sharing to Morgan Stanley in relation to indexed annuity products:

- Symetra
- Pacific Life
- Global Atlantic/Forethought
- AIG
- Ohio National
- Prudential

Upfront Commissions

The table below provides information about compensation payable to Morgan Stanley on indexed annuity/ market linked/buffered annuity products purchased September 21st 2015 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the owner's age to provide compensation for our sales-related activities in relation to each indexed/market linked/buffered annuity we sell. Upfront commissions are calculated as a percentage of the purchase payment. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on indexed annuity/market linked/buffered annuity products purchased before September 21, 2015.

Index Annuity Commissions

Carrier	Product Duration	Compensation - Upfront		Compensation - trail
		Age 0-80	Age 80-85	
All Carriers*: **Option A:**	5- year	3.50%	2.00%	-
	6-year	4.00%	2.25%	-
	7-year	4.50%	2.50%	-
	8-year	5.00%	2.75%	-
	9-year	5.50%	2.80%	-
	10-year	6.00%	2.88%	-
				Trail Beginning Month 13
All Carriers*: **Option B:**	5- year	1.75%	1.15%	0.25%
	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%
				Trail Beginning Month 13
All Carriers*: **Option C:**	7-year	1.20%	0.70%	1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%

Market Linked/Buffered Annuity Commissions

Carrier	3 year CDSC	5 year CDSC	6 year CDSC
	Gross/Net	Gross/Net	Gross/Net
0-75	3.00% Trail:1% after CDSC	5.00% Trail: None	6.00% Trail: None

If you initially purchased an indexed/market linked/buffered annuity **through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index/market linked/buffered annuity through an internal exchange from an existing index/market linked/buffered annuity, the commission payable on the new purchase may be reduced or eliminated**

4) Immediate Annuities

Upfront Commissions

The table below provides information about compensation payable to Morgan Stanley on immediate annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the amount of the investment to provide compensation for our sales-related activities in relation to each immediate annuity we sell. Upfront commissions are calculated as a percentage of the purchase payment. Morgan Stanley may also offer, on an exception basis, immediate annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Immediate Annuity Commissions

Carrier	Product	Compensation
American General	Immediate	4.0%
Lincoln	Immediate	4.0%
Metlife	Immediate	4.0%
Nationwide	Immediate	4.0%
New York Life	Immediate	4.0%
Pacific Life	Immediate	4.0%
Principal	Immediate	4.0%
Prudential	Immediate	4.0%
Symetra	Immediate	4.0%
Transamerica	Immediate	4.0%
American General	DIA	5.0%
Lincoln	DIA	5.0%
Metlife	DIA	5.0%
New York Life	DIA	5.0%
Symetra	DIA	5.0%
Pacific Life	DIA	5.0%

B. Universal\Whole Life Insurance

Insurance carriers pay commissions to either Morgan Stanley Insurance Services, Inc. (“MSIS”) or SBHU Life Agency, Inc. (“SBHU”), depending on the agency for which the selling Financial Advisor or Private Wealth Advisor is an appointed agent. MSIS and SBHU are licensed, insurance agency affiliates of Morgan Stanley Smith Barney LLC (“Morgan Stanley”). Compensation paid by the insurance carriers to MSIS or SBHU is transferred intercompany to Morgan Stanley, and thus the entities are collectively referred to herein as “Morgan Stanley.”

Each insurance carrier may utilize one or more insurance company entities that serve as the issuer of the product depending on the state where the contract is issued. The payer of the compensation to Morgan Stanley depends on the state in which the product is issued.

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit – Universal or Whole Life insurance products. The commission percentage depends on the carrier and type of insurance product purchased, as well as the policy owner’s state of domicile. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit – Universal or Whole Life insurance product we sell. Refer to the language below for the rules governing commission rates and the product chart outlining commission rates by insurance carrier and whether the product is available in the State of New York or not.

1) New York State Clientele

In the first policy year, Morgan Stanley may receive a commission of up to 99% of the premium paid up to the target premium amount and up to 5% of the premium paid above the target premium amount. For those life insurance products that pay commissions on renewal premiums beginning in policy year two and thereafter as long as the policy is in force, Morgan Stanley may receive up to 4% on the renewal premiums paid.

2) Non - New York State Clientele

In the first policy year, Morgan Stanley may receive a commission of up to 114% of the premium paid up to the target premium amount and up to 4.5% of the premium paid above the target premium amount. For those life insurance products that pay commissions on renewal premiums beginning in policy year two and thereafter as long as the policy is in force, Morgan Stanley may receive up to 4% on the renewal premiums paid.

3) Product Chart

SPLIT FUNDED DEFINED BENEFIT PLANS - UNIVERSAL / WHOLE LIFE				
Carrier Name	**Product Name**	**Firm Gross on Target FY**	**Firm Gross on Above Target FY2**	**Firm Rate on Renewals Yrs 2+**
AXA	ATHENA UL	114%	Yr 1: 4%	Yrs 2-10: 3%
AXA	ATHENA UL NY	99%	Yr 1: 4%	Yrs 2-10: 3%
HARTFORD LIFE	HARTFORD EXTRAORDINARY WHOLE LIFE NY	99%	Yrs 1: 4% Yrs. 2+: 2%	Yrs 2+: 2%
HARTFORD LIFE & ANNUITY	HARTFORD EXTRAORDINARY WHOLE LIFE NY	99%	Yrs 1: 4% Yrs. 2+: 2%	Yrs 2+: 2%
METLIFE INVESTORS USA INS CO	PROMISE WHOLE LIFE 120	99%	Yr. 1: 1%	Yrs. 2-10: 4%
METLIFE INVESTORS USA INS CO *	PROMISE WHOLE LIFE 100	99%	Yr. 1: 1%	Yrs. 2-10: 4%
METLIFE INVESTORS USA INS CO *	GUARANTEED ADVANTAGE UL	114%	Yr. 1: 4%, Yrs. 2-10: 3%	Yrs. 2-10: 3%
METROPOLITAN LIFE INSURANCE CO	PROMISE WHOLE LIFE 120 NY	99%	Yr. 1: 1%	Yrs. 2-10: 4%
METROPOLITAN LIFE INSURANCE CO *	PROMISE WHOLE LIFE 100 NY	99%	Yr. 1: 1%	Yrs. 2-10: 4%
METROPOLITAN LIFE INSURANCE CO *	GUARANTEED ADVANTAGE UL	99%	Yr. 1: 4%, Yrs. 2-10: 3%	Yrs. 2-10: 3%
PACIFIC LIFE	FLEX PROTECTOR II	105%	Yrs. 2+: 50%	Yrs 2+: 50%
PACIFIC LIFE & ANNUITY OF NY	FLEX PROTECTOR II NY	89%	Yrs. 2+: 2%	Yrs 2+: 3%
TRANSAMERICA FINANCIAL LIFE	TRANSACE CV Below 70 Years of Age	99%	Yrs 1-5: 5%	-
TRANSAMERICA FINANCIAL LIFE	TRANSACE CV Above 70 Years of Age	99%	Yrs 1-10: 5%	-
TRANSAMERICA LIFE INSURANCE CO	TRANSECURE II	110%	Yr. 1: 4.5%	Yrs 2-5: 3%
TRANSAMERICA LIFE INSURANCE CO	TRANS ACE (10/12) - Below 70 Years of Age (16 - 69)	114%	Yr. 1: 4.5%	Yrs 2-5: 3%
TRANSAMERICA LIFE INSURANCE CO	TRANS ACE (10/12) - Above 70 Years of Age (70 - 89)	114%	Yr. 1: 4.5%	Yrs 2-5: 3% Yrs 6-10: 2.5%
TRANSAMERICA LIFE INSURANCE CO	TRANSACE CV Below 70 Years of age	114%	Yr 1: 4.5%	Yrs 2-10: 3%
TRANSAMERICA LIFE INSURANCE CO	TRANSACE CV Above 70 yrs of age	114%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-5: 3%
METLIFE INVESTORS USA	Promise WL Select 10	45%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%
METROPOLITAL LIFE INSURANCE COMPANY	Promise WL Select 10 NY	45%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%
METLIFE INVESTORS USA	Promise WL Select 20	85%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%
METROPOLITAL LIFE INSURANCE COMPANY	Promise WL Select 20 NY	85%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%
METLIFE INVESTORS USA	Promise WL Select 65	99%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%
METROPOLITAL LIFE INSURANCE COMPANY	Promise WL Select 65 NY	99%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%
METROPOLITAL LIFE INSURANCE COMPANY	Promise WL Select 20 NY	85%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%
METLIFE INVESTORS USA	Promise WL Select 65	99%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%
METROPOLITAL LIFE INSURANCE COMPANY	Promise WL Select 65 NY	99%	Yr 1: 5% Yrs 2-10: 4%	Yrs 2-10: 4%

Note (*): For initial face amounts of $20 million and above, the commission amount will be reduced by 50% of the above stated compensation.

C. Unit Investment Trusts

Morgan Stanley Smith Barney LLC ("Morgan Stanley") receives different forms of compensation from Unit Investment Trust ("UIT") product sponsors when it sells their products, including Dealer Concessions and Volume Concessions. Morgan Stanley offers UITs from the following product sponsors: Advisors Asset Management ("AAM"), First Trust Advisors LLP, Guggenheim Partners and Invesco.

Morgan Stanley also acts as a sponsor of proprietary UITs. When Morgan Stanley sells its proprietary UITs, we receive the applicable sales charge which includes any initial sales charge, deferred sales charge and the creation and development fee. As sponsor, Morgan Stanley also receives an annual fee for the administrative and other services which it provides during the life of each UIT. Because Morgan Stanley receives the entire sales charge on proprietary UIT sales, the information below about Dealer Concession and Volume Concession is inapplicable to proprietary UIT sales.

1) Dealer Concession

Morgan Stanley receives a dealer concession for each Morgan Stanley UIT sale. The dealer concession is paid by the UIT sponsor to Morgan Stanley pursuant to a dealer agreement and the terms of the UIT prospectus. The dealer concession, similar to a sales commission, provides compensation to Morgan Stanley for activities that result in the sale of a UIT. The compensation earned will vary by product, the nature of trust (Equity or Fixed Income), and trust duration, as shown in the tables below:

Equity UITs*	Dealer Concession			
Duration	Invesco	First Trust	Guggenheim	AAM
15 Month	1.25%	1.25%	1.25%	1.25%
2 Year	2.00%	2.00%	2.00%	2.00%
5 Year	3.00%	3.00%	3.00%	3.00%

Fixed Income UITs*	Dealer Concession			
Duration	Invesco	First Trust	Guggenheim	AAM
Short Term (less than 5 years maturity)	1.10%	1.10%	1.10%	1.10%
Intermediate (5 to 12 year maturity)	1.60%	1.60%	1.60%	1.60%
Long Term (12 + years maturity)	2.60%	2.60%	2.60%	2.60%

*No Dealer Concession for Fee based accounts; however the advisory account's fee will be applied to the UIT asset value

2) Volume Concession

Morgan Stanley receives additional compensation based on its aggregate sales during the initial offering period for each product sponsor's products. The volume concession is paid by the UIT sponsor to Morgan Stanley pursuant to a dealer agreement and the terms of the UIT prospectus. The volume concession provides additional compensation to Morgan Stanley based on the aggregate volume of its sales activities with each sponsor. Morgan Stanley does not receive an additional volume-based concession on units purchased through fee-based investment advisory accounts. However, when determining the payout Morgan Stanley will receive on eligible (non fee-based) units, the UIT sponsor includes the volume of sales of fee-based units. The table below provides volume concession rates for each sponsor:

Sponsor	Payment Frequency	Transaction Level (in millions)	Volume Concession	
			Equity Trusts Units	Fixed Income Units
AAM	Monthly (based upon distributor's sales during the previous consecutive 12-month period)	Less than $25	0.000%	0.000%
		$25 but less than $100	0.000%	0.000%
		$100 but less than $150	0.050%	0.050%
		$150 but less than $250	0.075%	0.050%
		$250 but less than $1,000	0.100%	0.100%
		$1,000 but less than $5,000	0.125%	0.100%
		$5,000 but less than $7,500	0.150%	0.100%
		$7,500 or more	0.175%	0.100%
First Trust	Monthly (based upon distributor's sales during the previous consecutive 12-month period)	Less than $25	0.000%	0.000%
		$25 but less than $100	0.035%	0.035%
		$100 but less than $150	0.050%	0.050%
		$150 but less than $250	0.075%	0.075%
		$250 but less than $1,000	0.100%	0.100%
		$1,000 but less than $5,000	0.125%	0.100%
		$5,000 but less than $7,500	0.150%	0.100%
		$7,500 or more	0.175%	0.100%
Invesco	Monthly (based upon distributor's sales during the previous consecutive 12-month period)	Less than $25	0.000%	0.000%
		$25 but less than $100	0.035%	0.035%
		$100 but less than $150	0.050%	0.050%
		$150 but less than $250	0.075%	0.075%
		$250 but less than $1,000	0.100%	0.100%
		$1,000 but less than $5,000	0.125%	0.100%
		$5,000 but less than $7,500	0.150%	0.100%
		$7,500 or more	0.175%	0.100%
Guggenheim	Monthly (based upon distributor's sales during the previous consecutive 12-month period)	Less than $25	0.000%	0.000%
		$25 but less than $100	0.035%	0.035%
		$100 but less than $150	0.050%	0.050%
		$150 but less than $250	0.075%	0.075%
		$250 but less than $1,000	0.100%	0.100%
		$1,000 but less than $5,000	0.125%	0.100%
		$5,000 but less than $7,500	0.150%	0.100%
		$7,500 or more	0.175%	0.100%

3) Morgan Stanley Proprietary UIT Sales Charges

Equity UITs :

As sponsor of proprietary UITs, Morgan Stanley receives a gross underwriting commission equal to the maximum transactional sales charge per UIT unit. There is no initial sales charge if the unit price is $10.00 per unit or less. If the unit price exceeds $10.00 per unit an initial sales charge is paid at the time of purchase. Morgan Stanley receives a deferred sales charge of $0.135 per UIT unit (for a 15 month trust) or $0.225 per UIT unit (for a 2 year trust) and $0.30 per UIT unit (for a three year trust). Morgan Stanley does not receive a gross underwriting commission with respect to UITs purchased through a fee-based investment advisory account; however, the advisory account's fee will be applied to the UIT asset value.

Morgan Stanley receives a creation and development fee of $0.05 per UIT unit for the creation and development of each UIT, including the determination of the UIT's objectives and policies and portfolio composition and size, and selection of service providers and information services. As sponsor, Morgan Stanley also receives an annual fee for the administrative and other services which it provides during the life of each UIT.

D. Open-Ended Mutual Funds

Morgan Stanley Smith Barney LLC ("Morgan Stanley") receives different forms of compensation from mutual fund complexes when it sells their funds, including Commissions, Shareholder Servicing Fees (also known as 12b-1 Fees), Administrative Service Fees and Mutual Fund Support Fees.

1) Commissions

Morgan Stanley receives a commission for each Morgan Stanley mutual fund purchase in a commissioned-based brokerage account. The commission is paid by the mutual fund's distributor to Morgan Stanley pursuant to a dealer agreement and the terms of the fund's prospectus. The commission provides compensation to Morgan Stanley for activities that result in the sale of a mutual fund. Commissions vary by Fund Company, fund category or classification, share class purchased and the transaction amount/breakpoint at which the purchase qualifies (when applicable). The online Mutual Fund Search Tool categorizes commissions as Commission(s) – Back End Load (generally class B shares), Front End Load (generally class A shares), and Level Load (generally class C shares).

2) Shareholder Servicing/12b-1 Fees

The mutual fund's distributor pays Morgan Stanley a shareholder servicing/12b-1 fee for providing ongoing services to mutual fund clients, including maintenance of client accounts, responding to client inquiries and providing information about their investments. Shareholder servicing/12b-1 fees are paid by the mutual fund's distributor to Morgan Stanley pursuant to a dealer agreement and the terms of the fund's prospectus. The amount of the shareholder servicing/12b-1 fee will vary primarily based on the share class purchased.

3) Administrative Service Fees

Morgan Stanley receives compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds pursuant to an administrative services agreement. We generally conduct mutual fund transactions with a fund family on an omnibus basis (e.g., we consolidate all of our clients' trades into one daily trade with the fund, and maintain all transaction level data for our clients on behalf of the funds) and perform substantially all of the transactional activities and services that would otherwise be performed by the funds. For providing these services, the funds or their affiliated service providers pay Morgan Stanley a specific percentage payable on fund assets held by our clients per year. For those fund families for which we do not conduct mutual fund transactions on an omnibus basis, we trade with the funds on a networked basis whereby we still perform substantial recordkeeping and related services that would otherwise be performed by the funds. When Morgan Stanley transacts mutual funds trades on a networked basis, we submit a separate trade for each individual client trade to the fund, and therefore only maintain certain elements of the fund's shareholder information. For providing these services, the funds or their affiliated service providers pay Morgan Stanley a specific percentage payable on fund assets held by our clients per year.

4) Mutual Fund Support Fees

Morgan Stanley receives revenue sharing payments from each fund family's distributor or investment advisor(s) pursuant to a mutual fund support fee agreement. The mutual fund companies pay the mutual fund support fee to Morgan Stanley in exchange for inclusion of their funds in Morgan Stanley's retail distribution channels and related mutual fund sales infrastructure.

Payments from Other Service Providers

Morgan Stanley may receive payments for sales data analytics and may be reimbursed by fund families, their affiliates or other service providers to offset expenses incurred by Morgan Stanley for internal sales events and training programs, as well as client seminars, conferences and meetings held in the normal course of business. Please refer to the sections of the Qualified Retirement Plan Disclosure Document and this Supplement to that document entitled "Payments from Other Service Providers" for additional information.

E. Alternative Investments

As further described below, Morgan Stanley Smith Barney LLC ("Morgan Stanley" or the "Distributor") and certain of its affiliates receive various forms of compensation from alternative investment ("AI") funds, fund managers, product sponsors, general partners and their affiliates (the "Fund Sponsors") for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

1) Upfront Placement Fee(s)

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which, along with the name of the Fund Sponsor, may be specified in the offering documents of the specific product, and are paid by the investor or the fund manager. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product, and are generally, depending on the terms of the product offering, not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product may be set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document. The typical scale for these fees is below, although fees for certain products (as set forth in the specific offering document or other disclosure document) may differ from this scale and certain alternative investment products do not charge an upfront placement fee:

Investment Amount	Fee
$0 - 249,999	Up to 3.00%
$250,000 - $999,999	Up to 2.00%
$1,000,000 - over	Up to 1.00%

2) Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s)

Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley for placement agent and/or servicing activities. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 2.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

3) Advisory Fee(s)

Fee paid by an investor to Morgan Stanley for advisory services

These ongoing annual advisory fees apply to all products sold on an advisory basis. The stated fee range is up to 2% (2.5% when a client evidences a broader advisory relationship) of the amount invested by Morgan Stanley as investment advisor in exchange for ongoing advisory services. However, certain advisory programs could have lower fee ranges and all advisory fees are negotiated individually between each client and their Financial Advisor or Private Wealth Advisor and may vary above or below these ranges. Advisory fees are addressed separately in the Qualified Retirement Plan Disclosure Document and are set forth in the advisory or consulting agreement between the client and Financial Advisor or Private Wealth Advisor. Please ask your Financial Advisor or Private Wealth Advisor for a copy of any advisory or consulting agreement(s) that cover assets held in your plan.

4) <u>Fund Sponsor Revenue Sharing Fee(s)</u>

Portion of Fund Sponsor Revenue shared with the Distributor

This may be a one-time payment or payable in instalments over time and applies to certain AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement agent. Products include these fees in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor to Morgan Stanley to maintain and enhance the product platform including the ongoing support of the sales infrastructure for a time period agreed with the Fund Sponsor. The fee is typically based on the aggregate amount committed in the product by the investor or the net asset value of such position. These fees typically range from 0.50% to 2.0%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

5) <u>Referral Fee(s)</u>

Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

6) <u>Fund Management Fee(s)</u>

Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. Morgan Stanley-affiliated entities that act as fund managers/general partners are affiliates of Morgan Stanley. The name of the entity acting as fund manager/general partner with respect to a product is set forth in the offering documents of the product, which are available from your Financial Advisor or Private Wealth Advisor. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. For Hedge Premier funds, these fees typically range from 0.15% to 0.25%. For managed futures products these fees are typically from 0.50% to 1.00%. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

***7)* <u>Administrative Fee(s)</u>**

Fee charged to cover various Management, Trading, Operating or Distribution Expenses

For certain products where an affiliate of Morgan Stanley is the fund manager/general partner, the Fund Sponsor receives an administrative/servicing fee from the product sponsor or the investor, depending on the terms of the product, to pay for management, trading, operating or distribution expenses. Morgan Stanley-affiliated entities that act as fund manager/general partners are affiliates of Morgan Stanley. The name of the entity acting as fund manager/general partner with respect to a product is set forth in the offering documents of the product. These fees typically range from 0.15% to 1.00% of the net asset value of the investor's position. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

8) <u>Performance Incentive Fee(s)</u>

Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees may be up to 5% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

9) <u>Performance Reporting</u>

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

10) <u>Payments from Other Service Providers</u>

Morgan Stanley may be reimbursed by Fund Sponsors, their affiliates or other service providers to offset expenses incurred by Morgan Stanley for internal sales events and training programs, as well as client seminars, conferences and meetings held in the normal course of business. Morgan Stanley may also receive a fee from the Fund Sponsors for the provision of supplemental sales data. Please refer to the sections of the Qualified Retirement Plan Disclosure Document and this Supplement to that document entitled "Payments from Other Service Providers" for additional information.

F. Commissions

The following sets forth the maximum brokerage commission rates charged by Morgan Stanley Smith Barney LLC ("Morgan Stanley") with respect to equity (e.g. stocks) and option transactions, when Morgan Stanley serves as a broker for its client accounts with respect to such transactions.

Please note, however, the following information:

- A buy/sell order of securities, for purposes of commissions, consists of all "same side" (all buy or all sell) executions of a given security for a given account for a single day
- The actual brokerage commissions that your plan's account(s) may be charged may be less than the maximum commission rates provided below, and may be negotiated with the Financial Advisor or Private Wealth Advisor
- The actual brokerage commissions that your plan's account(s) may be charged will be disclosed on the securities transactional confirm and as part of plan account statements
- Morgan Stanley does not currently charge a commission where the firm acts as an agent/broker in fixed income transactions (e.g. bond trading with other brokers). To the extent these transactions occur (generally in Morgan Stanley's advisory programs), the advisory fee would cover the cost of such transactions
- To the extent that transactions are traded on a principal basis (e.g., from Morgan Stanley inventory) rather than with Morgan Stanley acting as agent, the information below does not include any amounts earned by Morgan Stanley or its affiliates as principal. Such earnings are not "fees" required to be disclosed as part of either the ERISA Section 408(b)(2) disclosure requirements or the DOL Form 5500 disclosure process
- If you have any questions about the specific brokerage rates/commissions charged to your plan's account(s), please contact your Financial Advisor or Private Wealth Advisor

1) Maximum Equity Commission Rates

Effective May 1, 2017 the maximum equity commission amount charged to clients for equity trades is a percentage of Principal Value[1] (PV) ranging from 0.50% to 2.50%, depending on the Principal Value of the trade. The commission for a given equity trade is determined on a marginal basis, meaning clients will be charged progressively lower percentage rates at higher Principal Value amounts. Therefore, the higher the Principal Value of the equity trade, the lower the effective percentage rate that will be applied.

Examples of Maximum Commission Calculations:

i. Example 1 – PV of $2,000

- Maximum Commission = PV * Rate

  = $2,000 * 2.50%

  = $50.00

ii. Example 2 – PV of $100,000

- Maximum Commission = PV * Rate

  = $100,000 * 2.36%

  = $2,360.00

iii. Example 3 – PV of $400,000

- Maximum Commission = PV * Rate

  = $400,000 * 1.75%

  = $7,000.00

Notes

[1] Principal Value or "PV" is the fair market value of the security being purchased, as reflected on the books and records of Morgan Stanley.

2) Maximum Option Commission Rates

For all Option trades, the grid commission is calculated as the sum of three parts: (1) a percentage rate applied to the Principal Value (PV) of the Option trade, which decreases as the PV goes up; (2) a flat fee per trade depending on the PV; and (3) a per contract charge depending on the number of contracts traded.

The grid commission calculated above is then subject to the following **maximum** rules:

i. For trades with a grid commission less than or equal to $125.00, the overarching maximum commission is the lesser of (1) 16% of PV or (2) $84.00 per contract

ii. For trades with a grid commission above $125.00, the overarching maximum commission is the lesser of (1) 16% of PV, (2) $84.00 per contract or (3) the greater of $125.00 or 5% of PV

Examples of Maximum Commission Calculations:

i. Example 1 – 10 contracts, $200 PV

- **Grid Commission:** (3.00% * $200) + $25.00 + ($7.775 * 10)

  = $6.00 + $25.00 + $77.75

  = $108.75

- **Maximum Commission:** since the grid commission is less than $125.00, it is subject to a maximum equal to the lesser of 16% of PV [$32.00] or $84 per contract [$840.00], which is $32.00. As the grid commission is greater than this amount, the maximum commission of $32.00 is imposed

- **Commission Charged**: $32.00

ii. Example 2 – 20 contracts, $2,000 PV

- **Grid Commission:** (3.00% * $2,000) + $25.00 + ($6.500 * 20)

  = $60.00 + $25.00 + $130.00

  = $215.00

- **Maximum Commission**: since the grid commission is more than $125.00, it is subject to a maximum equal to the lesser of 16% of PV [$320.00], $84 per contract [$1,680.00] or greater of $125.00 or 5% of PV [$125.00], which is $125.00. As the grid commission is above this amount, the maximum commission of $125.00 is imposed

- **Commission Charged:** $125.00

iii. Example 3 – 100 contracts, $25,000 PV

- **Grid Commission:** (1.25% * $25,000) + $95.00 + ($5.450* 100)

  = $312.50 + $95.00 + $545.00

  = $952.50

- **Maximum Commission:** since the grid commission is more than $125.00, it is subject to a maximum equal to the lesser of 16% of PV [$4,000.00], $84 per contract [$8,400.00] or greater of $125.00 or 5% of PV [$1,250.00], which is $1,250.00. Since the grid commission is below this amount, no maximum constraint is imposed
- **Commission Charged:** $952.50

G. Auction Rate Securities

Auction Rate Securities ("ARS") are municipal bonds, corporate bonds, interests in trusts or other special purpose vehicles (“SPVs”) or preferred stocks, in each case with interest rates or dividend yields that are periodically re-set through auctions, typically every 7, 14, 28, or 35 days. It is important to note that in relation to an investment in ARS, pursuant to our agreements with ARS issuers, there is a remarketing fee paid by the issuer to Morgan Stanley Smith Barney LLC and its affiliates (“Morgan Stanley”) ranging from 0 basis points to 25 basis points. These amounts are paid to Morgan Stanley for its on-going role as a participating broker-dealer in the relevant ARS program. More specifically, the fee is paid for our role in facilitating any customer auction orders (i.e., passing through the orders for inclusion in an auction) and implementing the results of the auction (e.g., a new re-set rate, failed auction rate, or transfer of the ARS). Prior to investment, please contact your Financial Advisor or Private Wealth Advisor for the information related to the specific ARS.

H. Futures Storage Fees

After Morgan Stanley Smith Barney LLC ("Morgan Stanley") executes a Futures trade relating to precious metals, storage may be necessary for these commodities. Refer to the fee schedule below for the rates associated with the specific precious metals and possible corresponding depositories.

	Precious Metals Storage Rates*			
Depository	**Gold**	**Silver**	**Platinum**	**Palladium**
HSBC	$15.00	$8.50 (per bar)	$20.00	$20.00
Scotia Mocotta	$15.00	$8.50 (per bar)	$20.00	$20.00
Brinks	$12.00	$30.00	$15.00	$15.00
Delaware	N/A	$8.50 (per bar)	$20.00	$20.00
Manfra, Tordella, & Brookes, Inc.	$15.00	$8.50 (per bar)	$15.00	$15.00
JP Morgan Chase Bank NA	$15.00	$8.50 (per bar)	$20.00	$20.00

Note (*): The Futures Storage Fees are fixed dollar amounts issued by the depository for exchange traded products. The Futures Storage Fees are charged monthly and paid to the depositories monthly.

Note (**): Delaware is not an approved facility to store Gold.

I. Choice Select℠ Program

Choice Select℠ is a pricing solution for brokerage accounts with a sliding-scale commission schedule where program participants trade and invest following their own investment decisions while still benefiting from the knowledge and experience of a Morgan Stanley Financial Advisor or Private Wealth Advisor.

Choice Select℠ commissions are based on the eligible equities and options[1] trading volume whereby the higher the volume, the lower the marginal commission rate.

The Choice Select℠ program includes the following characteristics:

- Innovative pricing — a transparent, sliding-scale commissions schedule for eligible equity and option trades in a brokerage account[2]
- Complete investment access—enjoy a full array of brokerage investments, including our capital markets products such as structured investments and Model Portfolio Solutions ("MPSs")[3]
- Flexibility —hold all investment products in one account. Group with other eligible accounts to lower trading costs[4]
- Monthly billing—pay commissions on Choice Select℠ trades at the end of a month and gain greater control over cash flow
- Convenient tax reporting—monthly commissions are automatically applied to each eligible transaction for simplified gain/loss and year-end tax reporting[5]
- Online trading — place trades anytime with Morgan Stanley Online

1 - Options are not suitable for all investors.

2- Choice Select℠ commissions are calculated and charged monthly in arrears based upon the Principal Volume ("PV") of the eligible equity and option transactions executed in the brokerage account, according to the declining marginal commission schedule detailed below. "Principal Volume" means the total purchase or sale price of securities, net of any fees. It is the price of the security the program participant is buying, selling or shorting multiplied by the quantity. Monthly commissions replace the commissions that would otherwise be charged on a trade-by-trade basis in the brokerage account.

Pincipal Volume Tier	Marginal Rate
$0*–$199,999	2.25%
$200,000–$299,999	2.15%
$300,000–$399,999	2.05%
$400,000–$499,999	1.85%
$500,000–$599,999	1.75%
$600,000–$699,999	1.65%
$700,000–$799,999	1.55%
$800,000–$899,999	1.45%
$900,000–$999,999	1.35%
$1,000,000–$1,999,999	1.00%
$2,000,000–$3,999,999	0.85%
$4,000,000+	0.60%

3 - Investments in structured products involve risks, including but not limited to, price and yield fluctuations, loss of principal and limited liquidity. Model Portfolio Solutions are structured and monitored on an ongoing basis by members of the MPS Portfolio Strategy Team and may be purchased in a single transaction as individual stocks. The decision to follow the recommendations is always the investors' to make, in accordance with their individual needs and goals. Please contact your Financial Advisor or Private Wealth Advisor to discuss MPSs including commissions and whether they are suitable.

4 - Certain brokerage accounts with Choice Select℠ pricing in the same statement account link group are grouped together to aggregate PV and thereby lower the group's commission rates. Please ask your Financial Advisor or Private Wealth Advisor for details.

5 - Morgan Stanley and its Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Individuals should consult their personal tax and legal advisors before making any tax or legal-related decisions. Choice Select℠ pricing is an alternative way to pay commissions on equity and option transactions in a brokerage account. Any investment advice is solely incidental to Morgan Stanley's business as a broker-dealer. Program participants do not pay for, nor do they receive, a level of advice different from that provided to other full-service brokerage clients who pay on a per-trade basis.

Note (*): If no Choice Select(SM) eligible equity or option trades are placed during the month, then no Choice Select℠ commissions are charged for the month. Choice Select℠ pricing follows an annual schedule based on the program participant's Choice Select℠ anniversary date. As the program participant trades throughout the year, their PV grows and their marginal commission rate declines. On the day after the program participant's Choice Select℠ anniversary date, their PV resets to zero and the cycle begins again. Choice Select℠ pricing applies only to eligible equity and option transactions. All other transactions (e.g., fixed income and mutual funds) are subject to loads, mark-ups/mark-downs and/or other applicable fees. Choice Select℠ commissions are capped at 3% above standard trade-by-trade commissions (the "Cap Commission"). This means that program participants will be charged the lesser of the Choice Select commission or the Cap Commission for all Choice Select℠ eligible trades each month. This policy applies on an individual account basis, even if the account is part of a Choice Select℠ group (including qualified plan groups).

J. Electronic Communication Networks

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), in certain circumstances, can receive revenue regarding the use of various Electronic Communication Networks ("ECNs"). An ECN is an alternative trading system that facilitates trading of financial products outside of traditional stock exchanges. This allows Morgan Stanley to execute trades much faster and more precisely through direct access trading with market specialists. The following table reflects the various ECNs and circumstances in which Morgan Stanley can either receive a credit or incur an expense from interactions with a particular ECN. Please note that this table is updated on a regular basis (currently, on a monthly basis). The applicable brokerage agreement which governs your Morgan Stanley account(s) (the form of which has been provided to you) contains further information about ECNs and the potential revenue received by Morgan Stanley in connection therewith (in the section regarding "Payment for Order Flow and ECNs and ATSs").

Note: The negative numbers refer to circumstances in which the firm would receive a credit. However, these rates cannot be applied to a specific plan.

Electronic Trading Rate Matrix

		ARCA[1]	BATS[2]	NYSE-DOT[3]	NASDAQ/Isld[4]	Direct Edge EDGX[5]	Direct Edge EDGA[6]	NYSE American[7]	Chicago/CHX[8]	BX/Bosx[9]	PSX/Nqpx[10]	BYX/Byxx[11]	NSX[12]	IEX[13]
Tape A (NYSE)	Taking	0.300	0.300	0.275	0.290	0.300	0.030	0.020	0.300	(0.170)	0.280	(0.150)	*	0.030
	Providing	(0.310)	(0.300)	(0.220)	(0.305)	(0.320)	0.030	0.000	(0.200)	0.140	(0.250)	0.140	*	0.030
	Routing	0.300	0.300	0.300	0.300	0.290	0.290	0.300	0.300	0.300	0.300	0.290	*	0.310
Tape B (AMEX & Other)	Taking	0.290	0.300	0.280	0.290	0.300	0.030	0.020	0.300	(0.170)	0.280	(0.150)	*	0.030
	Providing	(0.230)	(0.300)	(0.260)	(0.315)	(0.320)	0.030	0.000	(0.200)	0.140	(0.250)	0.140	*	0.030
	Routing	0.300	0.300	0.300	0.300	0.290	0.290	0.300	0.300	0.300	0.300	0.290	*	0.310
Tape C (NASDAQ)	Taking	0.300	0.300	0.280	0.300	0.300	0.030	0.020	0.300	(0.170)	0.290	(0.150)	*	0.030
	Providing	(0.320)	(0.300)	(0.260)	(0.305)	(0.320)	0.030	0.000	(0.200)	0.140	(0.250)	0.140	*	0.030
	Routing	0.300	0.300	0.300	0.300	0.290	0.290	0.300	0.300	0.300	0.300	0.290	*	0.310
Hidden/Non Displayed/MPL	Taking	0.300	rates above	0.300	rates above	rates above	0.050	0.020	N/A	N/A	N/A	rates above	*	0.090
	Providing	(0.150)	(0.150)	(0.100)	(0.100)	(0.150)	0.000	0.020	N/A	0.300	(0.230)	0.050	*	0.090
	Routing	rates above	rates above	N/A	rates above	rates above	rates above	rates above	N/A	N/A	N/A	rates above	*	0.310

Represents best rates

*** All rates quoted per 100 shares**

Footnote Rates in actual Dollars

1) Arca Footnotes

- Rates not guaranteed
- Opening Auction Rate: $0.0015
- MOC/LOC $0.0010
- Provide Hidden/MPL Tape A -$0.0015
- Provide Hidden/MPL Tape B -$0.0015
- Provide Hidden/MPL Tape C -$0.0015
- <$1 Providing (all exchanges) 0
- <$1 Taking (all exchanges) : 0.3% of Notional Amount
- <$1 Routed (all exchanges) : 0.3% of Notional Amount

2) Bats Footnotes

- Rates not guaranteed
- <$1 Providing: No rebate
- <$1 Taking: 0.30% of notional
- <$1 Routing: 0.30% of notional
- Directed ISO's: $0.0033 charge
- No rebate for non-displayed/displayed orders that receive price improvement
- Bats routed to Nasdaq $0.0029
- Bats routed to Arca Tape A & C $0.0029
- Bats routed to Arca Tape B $0.0027

3) NYSE/DOT Footnotes

- Rates not guaranteed
- Opening Auction Rate: $0.0010
- MOC: $0.0004
- LOC: $0.0007
- Midpoint Remove: $0.0030
- Midpoint Provide: Tape A -$0.0010
- Midpoint Provide: Tape B and C -$0.0025
- Provide Non-Displayed: $0.00

4) NASDAQ Footnotes

- Rates not guaranteed
- Non-displayed Provide: -0.0010
- Stocks <$1 providing 0; Taking & Routing is 0.3% of notional
- Directed Orders: $0.0035
- MOPP/directed ISO: $0.0035
- MOC/LOC $0.0008
- Passthrough Fees (NYSE Re-Routes): $0.0030
- Non-Displayed Midpoint provide best rate: -0.0025
- Taking Midpoint Liquidity: 0.0030
- Supplemental liquidity -0.0015

5) EDGX

- Rates not guaranteed
- Midpoint Match providing on EdgeX is -$0.0015
- Re-routed by the NYSE: $0.0030
- Tape A&C routed to Arca: $0.0030
- Routed to EDGA: $0.0029
- Routed Directed ISOs: $0.0032
- <$1: Varies by strategy

6) EDGA

- Rates not guaranteed
- <$1 Add & Remove: Free
- <$1 Routed Fee: 0.30% of trade value
- Non-displayed order, adds liquidity: Free
- Non-displayed order, removes liquidity: $0.0005

7) NYSE American

- Rates not guaranteed
- Displayed provide: Free
- >$1 Remove and non-displayed provide: $0.0002
- <$1 Remove and non-displayed provide: 0.25%
- Auction $0.0005
- <$1 Routed: 0.30%

8) Chicago

- Rates not guaranteed
- Taking for price <$1: 0.30% notional; providing <$1 -0.00009
- Odd Lots .004/share
- Routing: Odd Lots 0.004 (all Tapes), Round Lots 0.003 for >$1, 0.3% of notional for <$1

9) BX

- Rates not guaranteed
- <$1 No rebate to add; taking notional *.10%
- Routing via BSTG, BSKN, BSCN, BSKP, BTFY, BCRT: 0.0030
- Routing via BMOP: 0.0035
- Midpoint Remove: Free
- Midpoint Add: 0.0005
- RPI Provide: 0.0025

10) PSX

- Rates not guaranteed
- <$1 No rebate to add; taking notional *.20%
- Adding hidden midpoint Pegging: -$0.0023
- Adding hidden midpoint Other: free
- Routing to Nasdaq via PSTG, PSCN, PTFY, PCRT: 0.0030
- *Routing via PMOP All venues: $0.0035*
- Routing to BX via PSTG, PSCN, PTFY, PCRT: free
- Routing to NYSE via PSTG, PSCN, PTFY: 0.0030
- Routing to others via PSTG, PSCN: $0.0030
- Routing to others via PTFY, XCST, XDRK: $0.0007

11) BYX

- Rates not guaranteed
- <$1 No rebate to add; taking notional *.10%, routing 0.29%
- Directed ISO's: $0.0033 charge
- Routing to Edga via TRIM: $0.003
- Routing to Edga: $0.0003

12) NSX

13) IEX

- Rates not guaranteed
- Displayed Add & Remove: $0.0003
- Non-Displayed Add & Remove: $0.0009
- Internalized: Free
- Opening Match: $0.0009
- <$1 Non-Displayed Add & Remove: 0.30% of trade value
- <$1 Displayed Add & Remove: 0.30% of trade value

		CANADIAN EXCHANGES								
		Chi-X[1]	CX2[9]	TSX[2]	Alpha[3]	CSE[4]	Omega[5]	Lynx[6]	Aequitas Lit[7]	Aequitas Neo
TSX >$1	Taking	0.260	(0.100)	0.270	(0.100)	(0.140)	(0.160)	0.015	0.140	(0.150)
	Providing	(0.220)	0.140	(0.230)	0.160	0.180	0.200	0.015	(0.100)	0.180
	Hidden	(0.150)	See footnotes	0.000	0.140	0.000	0.000	N/A	N/A	N/A
TSX ETF >$1	Taking	0.170	(0.100)	0.170	(0.100)	(0.140)	(0.110)	0.015	0.140	(0.150)
	Providing	(0.130)	0.140	(0.130)	0.160	0.180	0.130	0.015	(0.100)	0.180
	Hidden	(0.050)	See footnotes	0.000	0.140	0.000	0.000	N/A	N/A	N/A
Venture Listed >$1	Taking	0.260	(0.100)	0.150	(0.100)	(0.020)	(0.160)	0.015	0.140	(0.150)
	Providing	(0.220)	0.140	(0.110)	0.160	0.040	0.200	0.015	(0.100)	0.180
	Hidden	(0.150)	See footnotes	0.000	0.140	0.000	0.000	N/A	N/A	N/A
>$0.10, <$1	Taking	0.000	(0.100)	0.008	(0.060)	(0.020)	(0.100)	0.020	0.030	(0.110)
	Providing	0.010	0.140	0.008	0.120	0.040	0.160	(0.010)	(0.020)	0.140
	Hidden	0.010	See footnotes	0.000	0.100	0.000	0.000	N/A	N/A	N/A
<$0.10	Taking	0.000	(0.100)	0.003	(0.060)	(0.020)	(0.100)	0.020	0.030	(0.110)
	Providing	0.010	0.140	0.003	0.120	0.040	0.160	(0.010)	(0.020)	0.140
	Hidden	0.010	See footnotes	0.000	0.100	0.000	0.000	N/A	N/A	N/A

*** All rates quoted per 100 shares**

Footnote Rates in actual Dollars

1) CHI-X Footnotes

- Rates not guaranteed
- Non-InterListed Taking: >$1 0.0014
- Non-InterListed Add: >$1 -0.0010
- Non-InterListed Hidden: >$1 -0.0005
- ETF Hidden Add: >$1 -0.0005

2) TSX Footnotes

- Rates not guaranteed
- Non-InterListed Taking: >$1 0.0015
- Non-InterListed Add: >$1 -0.0011

-Open 0.0030; $30 cap
-MOC 0.0025; $25 cap
-Odd Lot >$1 0.0005; <$1 0.00025
-Taking Dark volume, IOC/FOK >$1 0.0002
-Taking Dark volume, other >$1 0.0010

3) Alpha Footnotes

- Rates not guaranteed

-Odd Lot <$1 0.00025
-Odd Lot >$1 0.0005

4) CSE

- Rates not guaranteed
- CSE Listed <$0.1: $0.00004
- CSE Listed $0.1-1: $0.00008
- CSE Listed $1<: $0.0002

6) Lynx

- Rates not guaranteed
- CSE Listed Taking $1<: -$0.0012
- CSE Listed Taking <$1: -$0.0011
- CSE Listed Add $1<: $0.0014
- CSE Listed Add <$1: $0.0012

7) Aequitas Lit

- Rates not guaranteed

-Aequitas NEO listed securities at the open: 0.0005 per side

9) CX2 Footnotes

- Rates not guaranteed

-Hidden >$1 provide: 0.0004; taking: free
-Hidden <$1 provide: 0.0004; taking: free

K. Precious Metals Storage and Delivery Fee Schedule

After Morgan Stanley Smith Barney LLC ("Morgan Stanley") executes a non - Futures transaction relating to precious metals, delivery and storage may be necessary for these commodities. Refer to the fee schedules below for the rates associated with the specific precious metals.

Furthermore, the delivery fee information below is for insured carrier delivery only. The fees for other methods of delivery will vary according to quantity, value, metal and destination. Please ask your Financial Advisor or Private Wealth Advisor for more information.

Inspection Fee: A $25 inspection fee will be charged for any metal that is shipped to our storage facility.

a) Bullion and Loco London

Precious Metal	Size(s)/Increments	Minimum Purchase	Delivery Charges
Gold, Silver, Platinum and Palladium	1 oz. Bullion or Loco London	$5,000	Cannot be delivered

b) Bars

Precious Metal	Size(s)/Increments	Minimum Purchase	Delivery Charges
Gold	1 and 10 oz.	$5,000	$100 per 20 oz., $3.50 per oz. thereafter
	1 kilo (32.15 oz.)		$100 per bar
	100/400 oz.		$300 per bar
Silver	1 and 10 oz.	$5,000	$50 per 100 oz., $0.25 per oz. thereafter
	100 oz.		$75 for the first 2, $15 each thereafter
	1,000 oz		$150 per bar
Platinum	1 oz.	$5,000	$100 per 20 oz., $3.50 per oz. thereafter
	10 oz.		
	50 oz. (plate)		
Palladium	1 and 10 oz.	$5,000	$100 per 20 oz., $3.50 per oz. thereafter
	100 oz.		$300 per bar

c) Coins

Precious Metal	Size(s)/Increments	Minimum Purchase	Delivery Charges	Available Coins
Gold	1/10 oz.	$5,000	First 20 oz* $100 $3.50 per oz. thereafter	American Gold Eagle; American Gold Buffalo Canadian Gold Maple Leaf South African Gold Krugerrand (1oz. only) Australian Gold Kangaroo; Australian Gold Nugget Austrian Philharmonic
	1/4 oz.			
	1/2 oz.			
	1 oz.			
Silver Coins	1 oz. only	$5,000	$125 for first 300 coins, $0.25 per coin thereafter	American Silver Eagle Canadian Silver Maple Leaf
Silver Bags	295 oz.	$5,000	$125 per bag	90% Silver Coin bags (715oz.) 40% Silver Coin bags (295oz.)
	715 oz.			
Platinum	1/10 oz.	$5,000	First 20 oz* $100 $3.50 per oz. thereafter	American Gold Eagle Canadian Gold Maple Leaf Australian Koala Isle of Man Noble
	1/4 oz.			
	1/2 oz.			
	1 oz.			
Palladium	1 oz.	$5,000	First 20 oz* $100 $3.50 per oz. thereafter	Canadian Gold Maple Leaf

Note (*): bps = Basis points.

Morgan Stanley

<u>Storage Charge Rates:</u>

Client Holdings		Storage Charge Rate	
Minimum (MM)	**Maximum (MM) (non-inclusive)**	**Allocated (bps)** *(Bars & Coins)*	**Un-Allocated (bps)** *(Bullion and Loco London)*
-	1	60	36
1	5	45	20
5	-	30	20

L. Payments from Other Service Providers

Other service providers (including companies that sponsor investment options made available to qualified retirement plans through Morgan Stanley Smith Barney LLC ("Morgan Stanley")) may participate in Morgan Stanley-sponsored internal training and education conferences and meetings, and may make payments to, or for the benefit of, Morgan Stanley or its Financial Advisors or Private Wealth Advisors to reimburse for the expenses incurred for these events. Morgan Stanley provides opportunities to sponsor meetings and conferences and grants access to our branch offices and Financial Advisors and Private Wealth Advisors to such third party service providers for educational, marketing and other promotional efforts. Although service providers independently decide if and what they will spend on these activities, some service providers agree to make annual dollar amount expense reimbursement commitments of up to $300,000 to support training and education for Financial Advisors.

Morgan Stanley also provides fund families with the opportunity to purchase supplemental sales data analytics. The amount of the fees depends on the level of data and the number of products covered. The current range is $250,000 per year for the most basic mutual fund data package and up to $850,000 per year for the most comprehensive mutual fund sales data package. For an additional fee, fund families that sponsor products in addition to mutual funds (e.g., ETFs, UITs and SMAs) may purchase data analytics on other financial product sales at Morgan Stanley. Morgan Stanley receives payments from annuity providers for training, education and data analytics ranging from $75,000 to $265,000. Morgan Stanley may also receive payments from fund managers for alternative investment data analytics ranging from $10,000 to $50,000.

These facts present a conflict of interest for Morgan Stanley and our Financial Advisors and Private Wealth Advisors to the extent they lead our Financial Advisors and Private Wealth Advisors to focus on funds offered by those providers that commit significant financial and staffing resources to promotional and educational activities when recommending mutual fund or alternative investments to clients instead of on funds from those fund families that do not purchase sales data analytics or do not commit similar resources to educational, marketing and other promotional efforts. In order to mitigate this conflict, Financial Advisors, Private Wealth Advisors and their Branch Office Managers do not receive additional compensation for recommending funds sponsored by firms that purchase data analytics and/or provide significant sales and training support.

As of December 31, 2017, when viewed in relation to total Morgan Stanley client assets of in excess of $2.4 trillion, the payment made by each such service provider (including both those that qualify as Partners and those that do not) equaled an amount of not more than 20/10,000 of one basis point (otherwise expressed, 20/1,000,000 of one percent). We do not believe that such payments were made in connection with retirement plan business specifically, and were certainly not made in connection with any particular retirement plan, but, for perspective, the amount of retirement plan assets included in the total Morgan Stanley client asset number set forth above is approximately $219 billion. In 2017, such service providers included the following financial institutions:

AIG	Lazard Asset Management
Allianz Global Investors	Legg Mason Global Asset Management
American Century Investments	Lincoln Financial Group
American Funds	Liberty Street Funds
AXA	Lord Abbett

Amundi Pioneer	Metlife-Brighthouse
BlackRock	Morgan Stanley Investment Management (MSIM)
BNY Mellon Investment Management	Nationwide
Brandes Investment Partners	Natixis Global Asset Management
Chartwell Investment Partners	Nuveen
Columbia Threadneedle Investments	New York Life/Mainstay Investments
Congress Asset Management	Ohio National
Davis Advisors	Oppenheimer Funds
Delaware Funds	Pacific Life
Deutsche Asset Management	PIMCO
Domini	Principal
Eaton Vance Investment Managers	PGIM
Federated	Prudential
First Eagle Investment Management	Putnam Investments
First Trust	State Street Global Advisors
Franklin Templeton Investments	Symetra
Global Atlantic	T. Rowe Price
Goldman Sachs Asset Management	Thornburg Investment Management
Hartford Funds	Touchstone Investments
Henderson Global Investors	Transamerica
Invesco	Victory Capital
Ivy Investments	Virtus Investment Partners
Jackson National	WBI Investments
Janus Capital Group	WisdomTree Asset Management
John Hancock Investments	Wells Fargo Asset Management
JP Morgan Asset Management	

Other providers may have made similar payments. On request, your Financial Advisor or Private Wealth Advisor can provide you with additional detail on these payments and inform you if they have attended and/or plan to attend the Morgan Stanley-sponsored conferences/meetings. Furthermore, we believe that payments will be made by a similar list of institutions during 2018 and thereafter. On request, your Financial Advisor or Private Wealth Advisor can provide you with additional detail on whether a provider makes such payments during a particular year, and the amount of such payments.

M. Short Interest Program Fee (or "Rebate")

Morgan Stanley Smith Barney LLC ("Morgan Stanley") account holders with short stock positions are automatically enrolled in the Short Interest Program; no documentation is required. When the account holder sells a security short, Morgan Stanley must borrow the security to complete the transaction. Under the Short Interest Program, Morgan Stanley may receive compensation from the interest earned on the cash collateral for the service of facilitating the transaction/borrowing the security. More specifically, when Morgan Stanley borrows the security, pursuant to the Global Master Securities Lending Agreement (the "Agreement") we have entered into with the lender, we generally provide 102% of the short market value in cash to the lender as collateral. Depending on the interest rate environment and the demand for the security (e.g., when the stock is hard to borrow), the lender may pay compensation under the Agreement to Morgan Stanley, known as a "rebate," which Morgan Stanley will share with the short seller. Morgan Stanley takes a spread based on a curve as follows:

Rate	Spread
>.1% > 1%	.85 >1.35
1% - 2%	1.35 > 1.6
2% -10%	1.6 > 3.05
10% - 30%	3.05 > 4.55
30% - 50%	4.55 > 7.55
50% - 70%	7.55 > 10
70 - 90%	10

In certain low interest rate environments there will be no rebate and the short seller will bear the full cost to borrow the security. This will result in the short seller paying Morgan Stanley a rebate to carry the short sale transaction. The rebate will be directly charged or credited, as applicable, to the short seller's account on a monthly basis. The rebate rate may fluctuate over the duration of the short transaction due to market conditions. Please contact your Financial Advisor or Private Wealth Advisor for more information with respect to any particular transaction and the amount that Morgan Stanley will receive or has received in the form of a rebate.

N. TRAK Fund Solution Program Servicing Fee(s)

Morgan Stanley Smith Barney LLC ("Morgan Stanley") may receive shareholder servicing, 12b-1 or other fees from all the fund companies in the TRAK Fund Solution Program (formerly known as the TRAK NAV Program) (or their affiliates) ("Servicing Fees"), which are offset against the program fees due from clients in the manner described in the TRAK Fund Solution Program agreement and descriptive brochure. The Servicing Fees that Morgan Stanley receives from the funds and/or their sponsors, investment advisers or other service providers are at an annual rate up to 0.25% of the average daily net asset value of account assets invested in the funds.

O. Interest Earned on Cash Held in Futures Accounts

In addition to the fees, commissions and margin charges otherwise described in your client agreement, Morgan Stanley Smith Barney LLC or its affiliates may retain additional compensation related to any interest earned on funds deposited with Morgan Stanley Smith Barney LLC in connection with futures accounts (similar, but not identical to, the compensation described as "float" in connection with Morgan Stanley's brokerage accounts). In addition, Morgan Stanley Smith Barney LLC maintains additional funds in its customer segregated funds account in order to ensure that customer segregation requirements are always satisfied, and may net the carrying costs of us or our affiliates with respect to such additional amounts prior to calculating any interest amounts payable to clients. The amount of Morgan Stanley Smith Barney LLC's retention may be individually negotiated between you and your Financial Advisor or Private Wealth Advisor, and you should speak with him or her directly to determine such amounts.

P. Trade Errors

Morgan Stanley has policies and procedures aimed at ensuring prompt and proper detection, reporting and correction of errors involving client accounts. From time to time, Morgan Stanley will execute transaction orders on behalf of your plan's account(s), in both the brokerage and the advisory contexts. We seek to avoid transaction processing errors to the greatest extent possible, but inadvertent errors do occur. These errors may be made by Morgan Stanley, or by agents acting on our behalf or otherwise in connection with your account (including investment managers), and are referred to in this disclosure as "processing errors." Morgan Stanley will correct any identified processing error caused by us or our agents as soon as practicable in accordance with our internal error policies. Morgan Stanley maintains one or more error accounts to facilitate the handling of certain processing errors. In general, once a processing error has been identified, we promptly take corrective action to put the plan and its participants in at least as good a position as they would have been in had the processing error not occurred.

In general, all losses arising from these processing error corrections are closed out at no expense to the client. For processing errors involving Morgan Stanley stock, any gains resulting from the processing error correction are not retained by Morgan Stanley and are credited to the plan's retirement account at no expense to the plan. For a syndicate processing error, which is any adjustment or correction to a new issue (IPO or Secondary) purchase, any profits are donated to the Investor Protection Trust. For investment advisory accounts, if a processing error (other than a processing error involving Morgan Stanly stock or a syndicate processing error) is discovered before the settlement date, the transaction will be cancelled to an error account, regardless of whether or not it is a gain or a loss, and the gains (if any) will be retained by Morgan Stanley and credited against losses from other processing errors on a quarterly basis. If the processing error for an investment advisory account is made by a 3rd party manager or overlay manager and is discovered after the settlement date, any gains resulting from the processing error correction are not retained by Morgan Stanley and are credited to the plan's retirement account at no expense to the plan. However, if the plan is unable or refuses to accept the gains from the post-settlement processing error correction, the gain will be donated to charity. In all other instances, the processing error will be cancelled to an error account, regardless of whether or not it is a gain or loss, and the gains (if any) will be retained by Morgan Stanley and credited against losses from other processing errors on a quarterly basis. The retention of any gain pursuant to the foregoing policies in connection with your plan's account(s) may constitute compensation to us for services rendered in connection with your plan.