Morgan Stanley Bitcoin Trust (ETP)

Why MSBT:

- Gain exposure to the price of bitcoin, the first established and most broadly held cryptocurrency, offered by a trusted firm with decades of experience serving investors.
- Intentionally designed to balance traditional and crypto-native experience with digital asset custody by The Bank of New York Mellon and Coinbase Custody Trust Company, LLC.
- Access a low-cost, transparent exchange-traded product (ETP) and avoid the complexities of direct investment in bitcoin.

Investment Objective:

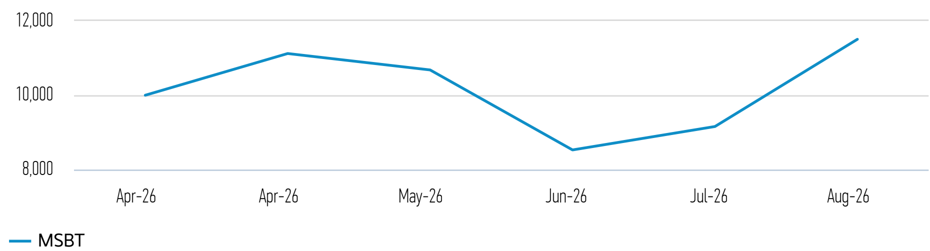
The Trust's investment objective is to seek to track the performance of bitcoin, as measured by the CoinDesk Bitcoin Benchmark Rate (the Pricing Benchmark), adjusted for the Trust's expenses and other liabilities.

The Trust holds bitcoin; however, an investment in the Trust is not a direct investment in bitcoin.

Morgan Stanley Bitcoin Trust ("MSBT" or the "Trust"), an exchange traded product, is not registered under the Investment Company Act of 1940, as amended (the 40 Act) and therefore is not subject to the same regulations and protections as 1940 Act-registered ETFs and mutual funds. Investing involves risk, including possible loss of principal. An investment in MSBT is subject to a high degree of risk and heightened volatility. MSBT is not suitable for an investor that cannot afford the loss of the entire investment. An investment in the Trust is not a direct investment in bitcoin.

MSBT NAV

Performance of 10,000 USD Invested Since Inception (Cash Value ($))



Investment Performance in USD

As of August 31, 2026

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
MSBT NAV	25.63	7.73	--	--	--	--	--	15.06
MSBT Market Price	25.52	7.37	--	--	--	--	--	14.80
CoinDesk Bitcoin Benchmark Rate	25.57	7.70	--	--	--	--	--	15.08

Investment Performance in USD

As of June 30, 2026

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
MSBT NAV	-20.15	--	--	--	--	--	--	-14.72
MSBT Market Price	-20.00	--	--	--	--	--	--	-14.46
CoinDesk Bitcoin Benchmark Rate	-20.15	--	--	--	--	--	--	-14.68

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent performance figures, please call 1-800-836-2414. Investment returns and principal value will fluctuate and Trust shares, when redeemed, may be worth more or less than their original cost.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Trust. Total Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Trust shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Fund Facts

Inception date	04/07/2026
Benchmark	CoinDesk Bitcoin Benchmark Rate
Total net assets	$ 586.33 million
CUSIP	61692G109
Ticker	MSBT
Expense ratio	**Gross 0.14 %** **Net 0.14 %**
Delegated Sponsor	Morgan Stanley Investment Management Inc.
Trust Cash Custodian	The Bank of New York Mellon
Marketing Agent	Foreside Fund Services, LLC
Digital Asset Custodians	Coinbase Custody Trust Company, LLC; The Bank of New York Mellon

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable trust's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the trust's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the trust's current prospectus.

Characteristics	TRUST
Index Price	79,062.45
Total Quantity	7,462.54
Quantity Per Share	0.00028658

Top Holdings (% of Total Net Assets)	TRUST
Bitcoin	100.01
Total	**100.00**

Investing in digital assets involves risk, including possible loss of principal. An investment in Morgan Stanley Bitcoin Trust ("MSBT" or the "Trust") is subject to a high degree of risk and heightened volatility. MSBT is not suitable for any investor that cannot afford loss of the entire investment.

Morgan Stanley Investment Management Inc is the Delegated Sponsor and Foreside Fund Services, LLC is the Marketing Agent for MSBT.

This information must be preceded or accompanied by a prospectus, click here to view or download prospectus. We advise you to consider the trust's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the trust. Please read the prospectus carefully before you invest.

The Trust is not registered under the Investment Company Act, 1940 (the "40 Act") and is not subject to regulation under the 40 Act, unlike most mutual funds or ETFs. The Trust may trade at a premium or discount to its net asset value. The Trust is new and has a limited operating history upon which investors may base an evaluation of its likely performance.

The value of the Trust relates directly to the value of the underlying digital asset it holds, the value of which is highly volatile and subject to fluctuations due to a number of factors.

The Trust relies on third party service providers to perform certain functions essential to the affairs of the Trust. Some of these service providers may not be subject to federal regulation and oversight and the replacement of such service providers could pose a challenge to the safekeeping of the digital asset and to the operations of the Trust.

No guarantee or representation is made that the Trust's investment strategy, including, without limitation, its investment objectives or strategies, will be successful, and investment results may vary substantially over time. Nothing herein is intended to imply that the Trust's investment methodology or that investing may be considered "conservative," "safe," "risk free," or "risk averse."

This material is not an offer or solicitation of any kind to buy or sell any securities outside of the United States of America. Nothing in this content should be considered a solicitation to buy or an offer to sell shares of any investment in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction, nor is it intended as investment, tax, financial, or legal advice. Investors should seek such professional advice for their particular situation and jurisdiction.

The net assets of the Trust and its shares are valued on a daily basis with reference to **CoinDesk Bitcoin Benchmark Rate**, a standardized reference rate published by COINDESK®. COINDESK® and the Trust's applicable reference rate (the "Index") are trade or service marks of CoinDesk Indices, Inc. (with its affiliates, including CC Data Limited, "CDI"), and/or its licensors. CDI or CDI's licensors own all proprietary rights in the Index. CDI is not affiliated with Morgan Stanley Investment Management Inc. and does not approve, endorse, review, or recommend the Fund. CDI does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any Index and shall not be liable in any way to Morgan Stanley Investment Management Inc., investors in or holders of any of the Fund or other third parties in respect of the use or accuracy of any Index or any data included therein.

Digital Asset Risk Disclosures

Many digital assets, including bitcoin, have experienced significant volatility in trading prices in recent periods and may continue to experience such volatility in the future. Such volatility in digital asset prices could have a material adverse effect on the value of the Trust and the shares could lose all or substantially all of their value.

Digital assets represent a new and rapidly evolving industry. The value of the Trust depends, among other things, on the acceptance of the digital assets in general and bitcoin in particular, the capabilities and development of blockchain technologies and the fundamental investment characteristics of bitcoin.

Digital asset networks are developed and maintained by a diverse set of contributors and the perception that certain contributors will no longer contribute to the network or may decrease their contributions to, or involvement with the network could have an adverse effect on the market price of the related digital asset.

Digital assets may have concentrated ownership and large sales or distributions by holders of such digital assets could have an adverse effect on the market price of such digital assets.

The Trust holds bitcoin; however, an investment in the Trust is not a direct investment in bitcoin. As a non-diversified and single industry fund, the value of the shares may fluctuate more than shares invested in a broader range of industries. Because the value of the Trust is correlated with the value of bitcoin, it is important to understand the investment attributes of, and the market for, the underlying digital asset (bitcoin). Please consult with your financial professional.

A substantial direct investment in digital assets may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the digital asset and may involve the payment of substantial fees to third party service providers through cash payments of U.S. dollars.

Regulation of digital assets, including bitcoin, continues to evolve across different jurisdictions worldwide, which may cause uncertainty and insecurity as to the legal and tax status of a given digital asset. As bitcoin and digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies have been examining the operations of digital asset networks, digital asset users and the digital asset spot market. Many of these state and federal agencies have brought enforcement actions and issued advisories and rules relating to digital asset markets. Ongoing and future regulatory actions with respect to digital assets generally or any single digital asset in particular may alter, perhaps to a materially adverse extent, the nature of an investment in the Trust.

The Delegated Sponsor does not store, hold, or maintain custody or control of the Trust's digital assets but instead has entered into Custodial Services Agreements with a third parties to facilitate the security of its bitcoin. The Digital Asset Custodians control and secure the Trust's bitcoin, in segregated custody accounts to store private keys, which allows for the transfer of ownership or control of the Trust's bitcoin, on the Trust's behalf. If a Digital Asset Custodian resigns or is removed by the Delegated Sponsor or otherwise, without replacement, it could trigger early termination of the Trust.

Before making an investment decision, you should carefully consider the risk factors and other information included in the prospectus.

Investors should be aware that investing in MSBT is not equivalent to investing directly in bitcoin.

Forward-Looking Statements

Certain statements contained herein and in any related materials may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions, or the negative of such terms. These statements are based on current expectations, estimates, assumptions, and projections and are subject to significant risks, uncertainties, and other factors that may cause actual results, performance, or developments to differ materially from those expressed or implied by such statements.

Forward-looking statements speak only as of the date on which they are made. The Trust undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.