

The Symbol of Bitcoin: MSBT

DIGITAL ASSETS | PRODUCT PROFILE | Q2 2026

Bitcoin exposure through a thoughtfully designed exchange-traded product (ETP).

Morgan Stanley Bitcoin Trust (MSBT) provides exposure to bitcoin, the first and most broadly held cryptocurrency, through a professionally managed exchange-traded product structure. MSBT is designed to offer investors exposure to bitcoin within a familiar investment framework supported by institutional governance, operational oversight, and risk management.

Why MSBT



GOVERNANCE AND OVERSIGHT

Sponsored by a bank affiliated asset manager and is supported by established institutional governance, reporting, and risk management practices.



COST EFFICIENCY

Offers access to bitcoin through a transparent exchange traded product with a competitive total expense ratio.



CUSTODY AND SECURITY

Utilizes institutional grade custody arrangements designed to support asset security, regulatory oversight, and operational resilience.

Why Invest in Bitcoin:

PORTFOLIO ALLOCATION POTENTIAL

May serve as a satellite or opportunistic allocation within a diversified investment portfolio.

INFLATION AND CURRENCY CONSIDERATIONS

May offer potential diversification benefits in environments characterized by inflation or currency debasement.

DIGITAL ASSET EXPOSURE

Provides exposure to a decentralized digital asset network that operates independently of traditional financial intermediaries.

Product Details

Ticker	MSBT
Inception Date	April 7, 2026
Total Expense Ratio	0.14%
Benchmark	CoinDesk Bitcoin Benchmark NY Settlement Rate (CBBR)
Transaction Validation	Proof-of-Work (Bitcoin Network)
Block Creation	Approximately every 10 minutes
Exchange	NYSE Arca
Sponsor	Morgan Stanley Investment Management Inc.
Trust Custodian	The Bank of New York Mellon
Digital Asset Custodian	Coinbase Custody Trust Company, LLC; The Bank of New York Mellon

Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. All investments are subject to loss.

Morgan Stanley Bitcoin Trust ("MSBT" or the "Fund"), an exchange traded product, is not registered under the Investment Company Act of 1940 (or 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 Fund is not a direct investment in Bitcoin.

DISCLOSURES

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication.

The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

RISK CONSIDERATIONS

Digital assets are highly volatile and unpredictable. Their value is influenced by, but not limited to, supply and demand, investor confidence and their willingness to purchase it using traditional currencies, inflation, interest rates, currency exchange rates, changing regulations in the U.S. and abroad, and economic trends. Investors also face risks such as price swings, flash crashes, fraud, and cybersecurity threats. Digital assets may be more vulnerable to market manipulation than securities.

Blockchain is a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network.

Cryptocurrency (notably, Bitcoin) operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. It is not backed by any government. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency. Cryptocurrency may experience very high volatility.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information, and the Firm has not sought to independently verify information taken from public and third-party sources.

This material is a general communication, which is not impartial, and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The Fund has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Fund has filed with the SEC for more complete information about the Fund and this offering. To obtain a current prospectus, visit EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Fund or any authorized participant will arrange to send you the prospectus (when available) if you request it by calling (833) 903-2211 or by contacting Foreside Fund Services, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101.

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 fund's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the fund. Please read the prospectus carefully before you invest.

The Fund 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 Fund may trade at a premium or discount to its net asset value. The Fund is new and has a limited operating history upon which investors may base an evaluation of its likely performance.

The value of the Fund 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 Fund 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 Fund.

No guarantee or representation is made that the Fund'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 Fund'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.

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 Fund 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 Fund 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 Fund holds Bitcoin; however, an investment in the Fund 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 Fund 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 Fund.

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

The net assets of the Fund 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 Fund'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

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

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 Fund 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.

NOT FDIC INSURED. OFFER NO GUARANTEE. MAY LOSE VALUE. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT A BANK DEPOSIT.

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