

# Mutual Fund and ETF Revenue-Sharing Families

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AUGUST 2025

The following information includes a list of the mutual fund and ETF families that made revenue sharing payments to Morgan Stanley, including E\*TRADE from Morgan Stanley, during 2024. More detailed information on our mutual fund and ETF revenue sharing practices can be found in our mutual fund and ETF brochures, which are available at the [Disclosures link](#) on the Morgan Stanley website and in the Disclosure Library at [etrade.com](#).

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

management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets).

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

Set forth below is a listing of the mutual fund and ETF families from which we received revenue-sharing

payments of at least \$250,000 in 2024. Families are listed in descending order based on the total amount of revenue-sharing payments we recognized from each family, including domestic and offshore holdings.

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

## 2024 Revenue-Sharing Fund Families

Franklin Templeton	Hartford Funds	Polen Capital Management, LLC	Voya Funds	Matthews International Capital Management	Hennessy Cullen Funds
American Funds	Virtus	Artisan Distributors LLC	ARK	Tortoise Funds	Credit Suisse
Morgan Stanley/ Eaton Vance	Federated Hermes Securities	Lazard Funds	Transamerica Funds	Royce Funds	Nationwide
JPMorgan	Thornburg	Baron Funds	Robeco Institutional Asset Management B.V.	Nuance Funds	Advisors Asset Management
Blackrock	Principal Funds	TCW Group	CION Ares Management, LLC	Amundi Asset Management S.A.	Pear Tree Funds
Invesco	Mainstay Funds	Catalyst Capital Advisors, LLC	Fred Alger & Company	Carlyle	Brandes
T Rowe Price Funds	Calamos Funds	Allspring	Ninety One	Brown Advisory	Saturna Funds
First Eagle Funds	GQG Partners LLC	Davis Advisors	First Pacific	Brookfield	William Blair Funds
Columbia Management	Oakmark Funds	Harding Loevner Funds	SSGA State Street	LoCorr Funds	KKR Credit Advisors (US) LLC
MFS Investments	Guggenheim	American Beacon	Opportunity Trust	Kopernik	Wasatch Funds
PIMCO	BNY Mellon	DoubleLine Capital LP	Westwood Funds	Chiron Investment Management LLC	Tweedy Brown Funds
Lord Abbett Funds	Delaware Investments	Blackstone Funds	AMG Distributors, Inc.	Axonics Capital	
Goldman Sachs	Neuberger Berman	Fuller & Thaler Asset Management	Diamond Hill	Bahl & Gaynor	
Nuveen Funds	Pioneer Funds	DWS	Gabelli Funds	Schroder Offshore	
First Trust	Cohen & Steers	Manulife John Hancock Investments	PT Asset Management LLC	Aberdeen Asset Management, Inc.	
Alliance Bernstein	Touchstone Funds	Parnassus Funds	AQR Capital Management, LLC	Abbey Capital Limited	
PGIM Investments	American Century Investments	Causeway Funds	Congress Asset Management	Angel Oak Funds	
Natixis Funds		Aristotle Investment Services		Pax World Funds	
Fidelity Advisors					
Janus Capital Group					

Before buying any mutual fund or ETF, request a prospectus from your Financial Advisor and read it carefully. The prospectus contains important information on fees, risks and investment objectives, which should be considered carefully before investing.

An investment in a mutual fund or ETF is subject to market risk, including the loss of principal invested. E\*TRADE from Morgan Stanley is a registered trademark of MSSB.

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