

Supplement to the Qualified Retirement Plan Disclosure Document

As of September 2023

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 understand 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.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Morgan Stanley Smith Barney LLC. Member SIPC.

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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 insurance carrier (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 and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- Corebridge / AIG
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- New York Life
- Pacific Life
- Transamerica

b) Upfront & Trail Commissions/Service Fees

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after 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 after 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 (typically starting at \$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	Annual Trails** Beginning Immediately (Months 1+)	
			Beginning (Months 1-15)	Beginning on 16th month
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%	
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%	

Variable Annuities Share Classes	Purchase Age*	Upfront Commissions Gross	Annual Trails** Beginning (Months 13-60)	Annual Trails** Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%
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 12th month
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Defined Income VA Commission Option 1	0-80 years	3.70%	0.25%	
	81-85 years	1.85%	0.25%	
			Beginning (Months 13+)	
Defined Income VA Commission Option 2	0-80 years	1.50%	1.00%	
	81-85 years	0.75%	1.00%	

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

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: Providers 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 the trail commissions/service fees paid 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) 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. The trail commissions/service fees 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
- Talcott / Hartford Life
- IDS/Riversource
- John Hancock
- Ohio National
- Phoenix Life
- Prudential
- Delaware Life / Sunlife of Canada (U.S.)
- Security Benefit
- Voya /Venerable
- 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.

d) Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us. The platform fee will be offset by a credit reimbursed to the account from the revenue Morgan Stanley collects from the annuity providers whose advisory annuities the firm distributes.

2) Fixed Annuities

a) Providers

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- Corebridge / AIG
- Global Atlantic / Forethought
- Jackson National
- Mass Mutual
- New York Life
- Pacific Life
- Symetra

b) Upfront Commissions & Trail Commissions/Service Fees

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 and covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each fixed annuity we sell. 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 fixed annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8th, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-30	Age 31-55	Age 56-80	Trail	Trail Start Date
All Providers/	3year	2.00%	1.000%	0.50%	0.25%	Month 37
All Products:	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 (typically starting at \$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 and trails 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) Index Annuities/Fixed Annuities with GLWB*/Registered Index Linked Annuities

a) Providers

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- Corebridge / AIG
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln

- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

b) Upfront Commissions & Trail Commissions/Service Fees

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1st,2021 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 covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. 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 index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1st,2021

Index/Fixed with GLWB Gross Annuity Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: <u>Option 1:</u>	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 Providers: <u>Option 2:</u>	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%
				Trail Beginning Post CDSC
All Providers: <u>Option 3:</u>	5-year	3.25%	1.75%	0.25%
	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+:1%	Upfront 1.00% Trail Month 13+:1%	Upfront 1.00% Trail Month 13+:1%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission and trails 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 annuity/fixed annuity with GLWB/registered index linked annuity through an internal exchange from an existing index annuity/fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

4) Income Annuities

Upfront Commissions

The table below provides information about compensation payable to Morgan Stanley on income 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. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell. Morgan Stanley may also offer, on an exception basis, income 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.

Income Annuity Gross Commissions

Providers	Product	Commission
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse/ MetLife	Single Premium Immediate Annuity (SPIA)	4.0%
Lincoln	Single Premium Immediate Annuity (SPIA)	4.0%
Mass Mutual	Single Premium Immediate Annuity (SPIA)	4.0%
Nationwide	Single Premium Immediate Annuity (SPIA)	4.0%
New York Life	Single Premium Immediate Annuity (SPIA)	4.0%
Pacific Life	Single Premium Immediate Annuity (SPIA)	4.0%
Principal	Single Premium Immediate Annuity (SPIA)	4.0%
Prudential	Single Premium Immediate Annuity (SPIA)	4.0%
Symetra	Single Premium Immediate Annuity (SPIA)	4.0%
Transamerica	Single Premium Immediate Annuity (SPIA)	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse/ MetLife	Deferred Income Annuity (DIA)	5.0%
Lincoln	Deferred Income Annuity (DIA)	5.0%
Mass Mutual	Deferred Income Annuity (DIA)	5.0%
New York Life	Deferred Income Annuity (DIA)	5.0%
Pacific Life	Deferred Income Annuity (DIA)	5.0%
Symetra	Deferred Income Annuity (DIA)	5.0%

5) Additional Compensation on Annuities

Variable, Registered Index Linked, Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products 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, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. Amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

<u>Variable / Index / Registered Index Linked Annuities</u> <u>Asset Value</u>	<u>Revenue Sharing</u>
All Asset Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$50,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

B. Whole Life/Universal 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 (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.

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 - Whole Life/Universal Life insurance products. The commission percentage depends on the carrier and type of insurance product purchased. 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 - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

1) Product Chart

SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Whole Life/Universal Life insurance products from the following Providers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Whole Life/Universal Life insurance products. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA / Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation than described above subject to a separate or amended agreement with the Carrier. When applicable, Morgan Stanley will provide separate disclosures.

2) Additional Compensation from Insurance Carriers

Expense Reimbursements and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$5,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current range is \$25,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

C. Unit Investment Trusts

Morgan Stanley Smith Barney LLC (“Morgan Stanley”) receives different forms of compensation from Unit Investment Trusts (“UIT”) and their 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, Hennion & Walsh 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 and deferred sales charge. Morgan Stanley is also reimbursed for amounts expended to organize 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 UIT sale. The applicable dealer concession is deducted from the offer price paid by the client. 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				
	<u>Invesco</u>	<u>First Trust</u>	<u>Guggenheim</u>	<u>AAM</u>	<u>Hennion & Walsh</u>
Duration					
13, 14, or 15 Month	1.25%	1.25%	1.25%	1.25%	1.25%
2 Year	2.00%	2.00%	2.00%	2.00%	2.00%
5 Year		3.15%	3.00%		--

Fixed Income UITs*	Dealer Concession			
	<u>Invesco</u>	<u>First Trust</u>	<u>Guggenheim</u>	<u>AAM</u>
Duration				
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 advisory 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. Morgan Stanley does not receive an additional volume-based concession on units purchased through fee-based investment advisory accounts.

For most third-party UITs (exceptions apply – please see below), sponsors pay Morgan Stanley the following volume concession rates:

Morgan Stanley

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%
Hennion & Walsh	Quarterly (based upon distributor's sales during the calendar quarter)	Less than \$10	0.000%	--
		\$10 but less than \$25	0.050%	--
		\$25 but less than \$50	0.075%	--
		\$50 but less than \$100	0.100%	--
		\$100 but less than \$250	0.110%	--
		\$250 or more	0.120%	--

For First Trust Select DSIP, Morgan Stanley receives additional compensation of 0.050% of the amount sold if Morgan Stanley sells \$5,000,000 or more during the initial offering period for each series offering. Morgan Stanley does not receive this additional concession on units purchased through fee-based investment advisory accounts.

For the UITs listed below, the following volume concession rates apply. Morgan Stanley receives volume concession compensation of 0.025% of the amount sold if Morgan Stanley sells \$1,000,000 or more during the initial offering period for each series offering. Morgan Stanley does not receive this volume-based concession on units purchased through fee-based investment advisory accounts.

UIT Product Name

FTP AMERICAN RECOVERY
FTP CLEAN ENERGY
FTP DIVIDEND STRENGTH
FTP INNOVATIVE TECHNOLOGY
FTP TRAVEL AND DESTINATION
FTP VIRTUAL ECONOMY
FTP EMERGING MARKETS STRENGTH
FTP SABRIENT BAKER'S DOZEN
FTP SKYBRIDGE DIGITAL INNOVATION
FTP INNOVATIVE HEALTH CARE
FTP VALUE LINE TARGET SAFETY 30
FTP S&P DIVIDEND ARISTOCRATS TARGET 25

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 \$0.14 per UIT unit (for a 14 month trust), \$0.15 per UIT unit (for a 15 month trust) and \$0.24 per UIT unit (for a 2 year trust) and \$0.29 per unit (for a 3 year trust). Clients who purchase units of a proprietary UIT through a fee-based investment advisory account are not subject to a sales charge; however, the advisory account's fee will be applied to the UIT asset value.

Morgan Stanley is reimbursed for amounts expended to organize each UIT. Morgan Stanley receives any applicable gross underwriting commissions in addition to being reimbursed for amounts expended to organize each UIT.

D. Open-Ended Mutual Funds

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

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A fund’s dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, Class A shares, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For very large Class A share purchases that qualify for a complete waiver of their front-end sales charge, the fund’s distributor pays Morgan Stanley a selling fee at a rate set by the fund family. A portion of these payments is allocated to your Financial Advisor/Private Wealth Adviser based upon Morgan Stanley’s standard compensation formulas.

Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account or directly at the fund if we act as your “broker of record.” These payments are generally made by the fund’s distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Adviser receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund’s principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund’s prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund’s total average net assets value attributable to the share class and typically range from 0.25% (Class A Shares) up to 1.0% (C Shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that 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 from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned 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 on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients’ trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges,

annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.06% per year (\$6 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. 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 on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From Funds

Morgan Stanley's affiliate E*TRADE Financial Corporation also receives revenue sharing and other payments from some of the same fund families on Morgan Stanley's platform.

Money Market Fund Compensation

Money Market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either .07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, Morgan Stanley Investment Management, Inc. Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees, including administrative services fees, from these funds.

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.

For Brokerage Clients Only:

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 may be specified in the offering documents of the specific product, and are paid by the investor or the Fund Sponsor. 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 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, in most instances, is 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.

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 in connection with the sale, distribution, retention, and/or ongoing servicing of placement clients. 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 1.00%. 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.

Fund Sponsor Revenue Sharing Fee(s)

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.

Referral Fee(s)

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.

Fund Management Fee(s)

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. 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. 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.

Performance Incentive Fee(s)

Fee charged by Investment Advisor for performance greater than specified benchmarks or highwater 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 typically range from 5% to 30% 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.

Solicitation Fee(s)

Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. 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.

Administrative Servicing Fee(s)

Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. 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.

For Advisory Clients:

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% 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.

For Reporting Only Positions:

Performance Reporting

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.

For Brokerage & Advisory Clients:

Payments from Other Service Providers

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

The maximum equity commission amount charged to clients for equity trades is a percentage of Principal Value¹ (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:

- Example 1 – PV of \$2,000
 - Maximum Commission = PV * Rate
= \$2,000 * 2.50%
= **\$50.00**
- 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

The maximum options commission amount charged to clients for option trades is a percentage of Principal Value (PV) ranging from 3.50% to 5.00%, depending on the Principal Value of the trade. The maximum commission for a given option trade is determined on a Principal Value basis, with clients charged progressively lower maximum percentage rates at higher Principal Value amounts. Therefore, the higher the Principal Value of the option trade, the lower the maximum effective percentage rate that will be applied.

Examples of Maximum Commission Calculations:

- i. Example 1 – PV of \$1,000
- Maximum Commission = PV * Rate
= \$1,000 * 5.00%
= **\$50.00**
- ii. Example 2 – PV of \$6,000
- Maximum Commission = PV * Rate
= \$6,000 * 4.00%
= **\$240.00**
- iii. Example 3 – PV of \$50,000
- Maximum Commission = PV * Rate
= \$50,000 * 3.50%
= **\$1,750.00**

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.

Remarketing Fee

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 & Co 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. 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	LTSE ¹⁴	MEMX ¹⁵	MAXPRLEQ ¹⁶	OTCX ¹⁷
Tape A (NYSE)	Taking	0.300	0.300	0.280	0.290	0.300	(0.220)	0.300	0.100	(0.100)	0.300	(0.150)	(0.230)	0.090	0.000	0.300	0.285	0.290
	Providing	(0.310)	(0.320)	(0.220)	(0.330)	(0.270)	0.300	(0.160)	0.100	0.300	(0.300)	0.200	0.290	0.000	0.000	(0.310)	(0.350)	(0.050)
	Routing	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.310	0.000	0.300	0.300	0.400
Tape B (AMEX & Other)	Taking	0.290	0.300	0.285	0.290	0.300	(0.220)	0.300	0.100	(0.100)	0.300	(0.150)	(0.230)	0.090	0.000	0.300	0.285	0.290
	Providing	(0.320)	(0.320)	(0.260)	(0.340)	(0.270)	0.300	(0.160)	0.100	0.300	(0.300)	0.200	0.290	0.000	0.000	(0.310)	(0.350)	(0.050)
	Routing	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.310	0.000	0.300	0.300	0.400
Tape C (NASDAQ)	Taking	0.290	0.300	0.270	0.300	0.300	(0.220)	0.300	0.100	(0.100)	0.300	(0.150)	(0.230)	0.090	0.000	0.300	0.285	0.290
	Providing	(0.340)	(0.320)	(0.290)	(0.330)	(0.270)	0.300	(0.160)	0.100	0.300	(0.300)	0.200	0.290	0.000	0.000	(0.310)	(0.350)	(0.050)
	Routing	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.310	0.000	0.300	0.300	0.400
Hidden/Non Displayed/MPL	Taking	0.300	rates above	0.300	rates above	rates above	0.000	rates above	N/A	N/A	N/A	rates above	0.000	0.100	0.000	0.300	0.285	0.290
	Providing	(0.260)	(0.080)	(0.250)	(0.260)	(0.150)	0.300	(0.200)	N/A	0.300	(0.180)	0.050	See footnotes	0.100	0.000	(0.080)	(0.205)	(0.050)
	Routing	rates above	rates above	N/A	rates above	rates above	rates above	rates above	N/A	N/A	N/A	rates above	rates above	0.310	0.000	0.300	0.300	0.400

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 capped at \$20k per month
- MOC/LOC \$0.0010
- Provide MPL Tape A -\$0.0026
- Provide MPL Tape B -\$0.0026
- Provide MPL Tape C -\$0.0026
- Provide Non-Displayed Limit: \$0.00
- Provide Retail Order -\$0.0032
- <\$1 Providing (all exchanges): Free
- <\$1 Taking (all exchanges) : 0.3% of Notional Amount
- <\$1 Routed (all exchanges) : 0.3% of Notional Amount
- <\$1 Routed Removing liquidity : 0.35% of Notional Amount

2) Bats Footnotes

- Rates not guaranteed
- Displayed Providing flow Includes incremental -\$0.0003 where MPID=MSCO
- <\$1 Providing: - Free
- <\$1 Taking: 0.3% 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
- Opening Auction \$0.00075
- Closing Auction \$0.001

3) NYSE/DOT Footnotes

- Rates not guaranteed
- Limit Orders executed at the Close \$0.0008
- Opening Auction Rate: \$0.0010 capped at \$35k per month
- MOC: \$0.0006
- LOC: \$0.0007
- Midpoint Remove: Tape A \$0.0030
- Midpoint Remove: Tape B \$0.00285
- Midpoint Remove: Tape C \$0.0027
- Midpoint Provide -\$0.0025
- Provide Non-Displayed Limit Order \$0.00
- <\$1 Providing: No rebate
- <\$1 Taking: 0.30% of notional
- <\$1 Routing: 0.30% of notional
- NYSE RPI: Free
- Retail Provide: -\$0.0032

4) NASDAQ Footnotes

- Rates not guaranteed
- Includes incremental -0.0002 QMM rebate on Displayed Providing Flow
- Non-displayed Provide Tape A & B: -0.0010
- Non-displayed Provide Tape C: -0.0005
- Stocks <\$1 providing 0; Taking & Routing is 0.3% of notional
- Directed Orders: \$0.0035
- SCAR routing to BX; \$-0.0016
- MOPP/directed ISO: \$0.0035
- MOC \$0.0008
- LOC: \$0.0008
- Imbalance only: \$0.00085
- Passthrough Fees (NYSE Re-Routes): \$0.0030
- Non-Displayed Midpoint provide: -0.0025
- Taking Midpoint Liquidity: 0.0030
- Supplemental liquidity -0.0015
- Midpoint Extended Life Orders (M-ELO): 0.0004
- Opening Auction: \$0.0015 capped at \$35k per month
- Retail Provide: \$-0.0033 for Tape B; \$-0.00325 for Tapes A,C

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: -\$0.0016
- Routed to BYX using ALLB,DIRC,ROUC strategy: -\$0.0002
- Routed to BYX : \$0.002
- Routed to BZX : \$0.002
- Routed Directed ISOs: \$0.0032
- <\$1 Routing: Varies by strategy
- <\$1 Providing: -\$0.00009
- <\$1 Taking: 0.3% of notional
- Opening Auction: \$0.0010 capped at \$35k per month
- QDP Usage Provide fee: \$0.0004
- QDP Usage Remove fee: \$0.001

6) EDGA

- Rates not guaranteed
- <\$1 Add & Remove: Free
- <\$1 Routed Fee: 0.30% of trade value
- Non-displayed order, adds liquidity: 0.003
- Non-displayed order, removes liquidity: free
- Non-Displayed order, Mid-Point Peg Provide: 0.001
- QDP Usage Provide fee: \$0.0015
- QDP Usage Remove fee: \$0.0004

7) NYSE American

- Rates not guaranteed
- Non-displayed Provide: -\$0.0020
- Midpoint Provide: -\$0.0024
- Add Limit Order Setting New BBO: -\$0.0020
- Opening/Closing Auction \$0.0005
- <\$1 Remove and non-displayed provide: 0.25%
- <\$1 Routed: 0.30%

8) Chicago

- Rates not guaranteed
- <\$1 Add & Remove: 0.10% notional
- <\$1 Routing: 0.30% of notional

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
- SCAR routing to BX; \$-0.0016
- Midpoint Remove: Free
- Midpoint Add: 0.001
- Midpoint Add orders that received price improvement better than the midpoint of the NBBO: 0.0030
- RPI Provide: 0.0025

10) PSX

- Rates not guaranteed
- <\$1 No rebate to add; taking notional *.30%
- Adding hidden midpoint Pegging: -\$0.0023
- Adding hidden Other: -\$0.0005
- 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: -\$0.0018
- Non-Display Provide: 0.0024
- Non-Display Midpoint Provide: 0.0010
- Displayed Periodic Auction: \$0.0020
- Non-displayed Periodic Auction: \$0.0010

12) NSX

- Rates not guaranteed
- Non-displayed Provide: \$0.0028
- Midpoint Provide: Free
- <\$1 Add & Remove: Free
- <\$1 Routed: 0.30%
- Remove when executing at prices better than the contraside NBBO: free

13) IEX

- Rates not guaranteed
- Non-Displayed Add & Remove: \$0.001
- Internalized: Free
- Opening Match: \$0.0009
- Auction, IEX-listed security: \$0.0003
- <\$1 Non-Displayed Add & Remove: 0.1% of trade value
- <\$1 Displayed Remove: 0.09% of trade value
- <\$1 Displayed Provide: Free
- Displayed DLIMIT orders: Free

15) MEMX

- rates not guaranteed
- <\$1 Add: -0.075% of Notional
- <\$1 Non-Display Add: Free
- <\$1 Remove: 0.28% of Notional
- <\$1 Routed: 0.3% of Notional
- Retail Provide: -\$0.0035
- Non-Display Provide: -\$0.0018

16) MIAXPRLQ

- rates not guaranteed
- <\$1 Add: -0.15% of Notional
- <\$1 Remove: 0.25% of Notional
- <\$1 Routed: varies
- Retail Provide: \$0.0037
- Remove MidpointPeg: \$0.00265

17) OTCX

- rates not guaranteed
- Routed -OTC Link ATS: \$0.0038
- Share price between \$0.01-\$1
- Provide: Free
- Take: \$0.00003
- Route: \$0.00008
- Share price below \$0.01
- Provide: Free
- Take: 0.3% of notional
- Route: 0.8% of notional

		CANADIAN EXCHANGES									
		CXC ¹	CX2 ⁹	TSX ²	Alpha ³	CSE ⁴	Omega ⁵	Lynx ⁶	NEO-L ⁷	NEO-N	CXD ¹⁰
TSX >\$1	Taking	0.140	(0.140)	0.270	(0.210)	(0.140)	(0.250)	0.255	0.250	(0.200)	0.060
	Providing	(0.100)	0.200	(0.230)	0.290	0.180	0.300	(0.230)	(0.210)	0.230	0.060
	Hidden	(0.050)	See footnotes	0.000	0.270	0.000	0.000	N/A	N/A	N/A	0.020
TSX ETF >\$1	Taking	0.170	(0.100)	0.170	0.000	(0.140)	(0.080)	0.170	0.140	(0.200)	0.040
	Providing	(0.130)	0.140	(0.130)	0.060	0.180	0.130	(0.150)	(0.100)	0.230	(0.010)
	Hidden	(0.050)	See footnotes	0.000	0.040	0.000	0.000	N/A	N/A	N/A	0.040
Venture Listed >\$1	Taking	0.260	(0.040)	0.150	(0.210)	(0.014)	(0.250)	0.255	0.120	(0.200)	0.060
	Providing	(0.220)	0.080	(0.110)	0.290	0.180	0.300	(0.230)	(0.080)	0.230	0.060
	Hidden	(0.150)	See footnotes	0.000	0.270	0.000	0.000	N/A	N/A	N/A	0.002
>\$0.10, <\$1	Taking	0.000	(0.020)	0.002	(0.010)	(0.060)	(0.070)	0.040	0.040	(0.030)	0.040
	Providing	0.000	0.080	0.000	0.070	0.080	0.110	(0.020)	(0.020)	0.050	0.010
	Hidden	0.030	See footnotes	0.000	0.050	0.000	0.000	N/A	N/A	N/A	0.001
<\$0.10	Taking	0.030	(0.020)	0.002	(0.010)	(0.060)	(0.070)	0.040	0.040	(0.030)	0.040
	Providing	0.000	0.080	0.000	0.070	0.080	0.110	(0.020)	(0.020)	0.050	0.010
	Hidden	0.030	See footnotes	0.000	0.050	0.000	0.000	N/A	N/A	N/A	0.001

* 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
- M-ELO >\$1:0.0008
- M-ELO <\$1:0.0002

2) TSX Footnotes

- Rates not guaranteed
- Non-InterListed Taking: >\$1 0.0015
- Non-InterListed Add: >\$1 -0.0011
- Open 0.0030; \$30 cap
- MOC 0.00225; \$75 cap
- Odd Lot >\$1 0.0005; <\$1 0.00025
- Taking Dark volume, IOC/FOK \$1-\$5 0.0001 capped at \$5
- Taking Dark volume, IOC/FOK >\$5 0.0003 capped at \$5 per trade
- Taking Dark volume, other \$1-\$5 \$0.00010 capped at \$5 per trade
- Taking Dark volume, other >\$5 \$0.0003 capped at \$5 per trade
- Providing Dark volume with PDL order \$1-\$5 0.0001 capped at \$5 per trade
- Providing Dark volume with PDL order >\$5 0.0003 capped at \$5 per trade

3) Alpha Footnotes

- Rates not guaranteed
- Odd Lot <\$1 Free
- Odd Lot >\$1 Free
- Taking <\$1 -0.0007
- Providing <\$1 Post-Only 0.0011
- Providing <\$1 Non Post-Only 0.0011

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
- Non-InterListed Taking: >\$1 0.00135
- Non-InterListed Add: >\$1 -0.00115
- Midpoint Remove: \$0.0002
- Midpoint Add: \$0

7) Aequitas Lit

- Rates not guaranteed
- Non-InterListed Taking: >\$1 \$0.0012
- Non-InterListed Add: >\$1 -\$0.0008
- Aequitas NEO listed securities at the open: 0.0005 per side

9) CX2 Footnotes

- Rates not guaranteed
- Retail Removing Liquidity: -\$0.0017
- Hidden >\$1 provide: 0.0004; taking: free
- Hidden <\$1 provide: 0.0004; taking: free
- Retail <\$1 taking: -\$0.0004
- ETF Add: \$0.0008
- ETF Taking: -\$0.0002
- TSX listed Priced between \$1-5 Provide: \$0.0008
- TSX listed Priced between \$1-5 Provide: -\$0.0002

10) CXD Footnotes

- PureStream >\$1: 0.0020
- PureStream <\$1: 0.0005
- Oddlot: Free
- Providing and Taking \$1-5: 0.0004
- >\$1 Maximum charge per trade \$10 for Taking and Providing
- <\$1 Maximum charge per trade \$10 for Taking and \$5 for Providing

I. 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.

Storage Charge Rates:

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

J. Payments from Other Service Providers

Training and Education Morgan Stanley Smith Barney LLC (“Morgan Stanley”) provides fund families with opportunities to sponsor meetings and conferences and grants them access to our branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives may work closely with our branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$582,650, although actual reimbursements may be higher. Some fund families may also invite our Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Data Analytics Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics which may include certain retirement plan assets custodied at Morgan Stanley. The amount of the fee depends on the level of data and ranges up to \$800,000 per year. For additional fees, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

As of December 31, 2020, when viewed in relation to total Morgan Stanley client assets of in excess of \$2.7 trillion, the payment made by each such service provider equalled 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 \$214 billion. In 2022, such service providers purchasing Data Analytics included the following financial institutions:

Advisors Asset Management (AAM)	Hines Securities, Inc
AIG	Invesco
Alkeon Capital Management	J.P. Morgan Asset Management
AllianceBernstein	Jackson National
Allspring Global Investments	John Hancock
American Century Investments	KKR
AMG	Lazard Asset Management
Amundi US	Lincoln Financial
AXA	Lord Abbett
BKA Financial	Man Group - AHL
BlackCreek Group	Morgan Stanley Investment Management
BlackRock	Nationwide
Blackstone	Natixis Investment Managers
Blue Owl Capital	Neuberger Berman
Bluerock	New York Life Investments
BNY Mellon	Ninety One

Morgan Stanley

Brandes Investment Partners	Nuveen
Bridge Investment Group	Partners Group
Brighthouse Financial	Perpetual
Calamos	PGIM Investments
Capital Group / American Funds	Pictet Asset Management
Capitas Financial	PIMCO
Carlyle	Principal
Columbia Threadneedle Investments	Prudential Financial
Covr Financial Technologies	Putnam Investments
Delaware Funds by Macquarie	Select Equity Group
DWS	Starwood Capital
Federated Hermes	State Street Global Advisors
Fidelity Investments	Summit Partners
First Eagle Investments	T. Rowe Price
First Trust Portfolios L.P.	Thornburg Investment Management
Franklin Templeton Investments	TIME Financial
FS Investments	Tortoise
Global Atlantic Financial Group	Transamerica
GMO	Vanguard
Goldentree	Victory
Goldman Sachs Asset Management	Virtus Investment Partners
Griffin Capital Securities, LLC.	Wellington
GW&K	Wisdom Tree
Hartford Funds	

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 were made by a similar list of institutions during 2022 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.

Payments from Other Service Providers Other service providers may also sponsor their own educational conferences and pay expenses of Financial Advisors or Private Wealth Advisors attending these events. Morgan Stanley's policies require that the training or educational portion of these conferences comprises substantially all of the event. Such service providers may sponsor educational meetings or seminars in which clients as well as Financial Advisors and Private Wealth Advisors are invited to participate. Other service providers are also allowed to occasionally give nominal gifts to Financial Advisors or Private Wealth Advisors, and to occasionally entertain Financial Advisors or Private Wealth Advisors. Morgan Stanley's non-cash compensation policies set conditions for each of these types of payments, and do not permit any gifts or entertainment conditioned on achieving a sales target. On request, your Financial Advisor or Private Wealth Advisor can provide you with an

Morgan Stanley

annual estimate of the aggregate value of gifts or entertainment that service providers pay or provide to Morgan Stanley or particular Financial Advisors or Private Wealth Advisors. You should, of course, also feel free to ask your Financial Advisor or Private Wealth Advisor if they have attended any events sponsored by other service providers and/or plan to do so in the future.

K. 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%	0.55 > 1.80
1% - 2%	1.80 > 2.00
2% -10%	2.00 > 2.85
10% - 20%	2.85 > 3.50
20% - 30%	3.50 > 4.10
30% - 40%	4.10 > 4.75
40% - 45%	4.75 > 5.00
45% +	5.00

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.

L. Trade Errors

Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust.

The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.