Morgan Stanley

Important Account Information for Full-Service Accounts

Please read this booklet carefully and retain for your records

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General Information

Information About This Booklet

In the event you are considering opening an account with Morgan Stanley or already have an account, this booklet, in conjunction with the Morgan Stanley Client Agreement and all other applicable agreements[1] will govern your relationship with Morgan Stanley and/or its direct or indirect subsidiaries, including all account(s) that you, in all capacities, open or maintain now or in the future. **It contains important information regarding your account(s) and/or recommendations regarding account types, securities or investment strategies involving securities you may receive. Certain disclosures and/or sections of this booklet may not apply to all of your accounts, depending on the type of account(s) that you have opened and/or the services that you have elected to receive. We request that you carefully read this and all other documents provided to you.**

Note for International Clients: This information is required by law and is not a promotion of Morgan Stanley's products and services. Further, not all products and services are available to all non-U.S. residents.

References to "MSSB," "Morgan Stanley," "Morgan Stanley Wealth Management," "we," "us" or "our" refer to Morgan Stanley Smith Barney LLC.

References to "Financial Advisor" refer to either a Morgan Stanley Wealth Management Financial Advisor ("FA"), a Morgan Stanley Private Wealth Management Private Wealth Advisor ("PWA") or an Investment Consultant ("IC").

Full-Service Accounts

Accounts serviced by one or more Financial Advisors or Morgan Stanley Virtual Advisor ("MSVA"). Self-directed accounts held or opened through E*TRADE from Morgan Stanley are not full-service accounts.

U.S. Consumer Privacy Notice

September 2026

FACTS	WHAT DOES MORGAN STANLEY DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • account balances and transaction history • credit history and assets
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Morgan Stanley chooses to share; and whether you can limit this sharing.

[1] Including, but not limited to, the International Client Agreement, CashPlus Account Agreement, Equity Plan Account Client Agreement and the DVP Client Agreement.

Reasons we can share your personal information	Does Morgan Stanley share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	Yes	Yes*
For our affiliates to market to you	Yes	Yes*
For nonaffiliates to market to you	No	We don't share

To limit our sharing	To limit sharing, call or go to: **Morgan Stanley General Number:** 1-866-227-2256 **Morgan Stanley Home Loans Only:** 1-855-646-6951 **E*TRADE from Morgan Stanley Customer Service:** 1-800-387-2331 **Morgan Stanley Private Share Lending:** **Morgan Stanley Private Share Lending Webform:** Visit https://cloud.msmail.morganstanley.com/private-share-lending-privacy **Solium Capital ULC, Solium Capital LLC, and Solium Plan Managers LLC:** Visit https://shareworks.solium.com/solium/servlet/ui/profile/settings (Please log in to your Shareworks participant account and go to your Personal Profile to make changes) **Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. *Please note that if you choose to limit sharing **"For our affiliates' everyday business purposes —** information about your creditworthiness" OR **"For our affiliates to market to you"** we will limit sharing for both categories.

Questions?	Call toll-free: Morgan Stanley customers: 866-227-2256; Home Loans customers: 855-646-6951; E*TRADE from Morgan Stanley customers: 800-387-2331; Shareworks by Morgan Stanley customers: 877-380-7793

Who we are	
Who is providing this notice?	Morgan Stanley Smith Barney LLC, Morgan Stanley Commercial Financial Services LLC, Morgan Stanley Private Bank, National Association, Morgan Stanley Bank, N.A. and their affiliates that use the names E*TRADE and Solium.

What we do	
How does Morgan Stanley protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Morgan Stanley collect my personal information?	We collect your personal information, for example, when you • seek advice about your investments or make deposits or withdrawals from your account • give us your income information or give us your contact information • provide account information We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with a Morgan Stanley name such as Morgan Stanley & Co. LLC, Morgan Stanley Commercial Financial Services LLC, and Morgan Stanley Investment Management; companies with a Solium name such as Solium Capital ULC, Solium Plan Managers LLC and Solium Capital LLC; and companies with an E*TRADE name such as E*TRADE Securities LLC, E*TRADE Financial Corporate Services, Inc., and E*TRADE Futures, LLC.*

Definitions	
Nonaffiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *Morgan Stanley does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include credit card companies and other financial services companies.*

Other important information
Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with non-affiliates or information about your creditworthiness with affiliates, unless you provide us with your written consent to share such information. Please send written consent to Morgan Stanley, Client Correspondence Department, P.O. Box 95002, South Jordan, UT 84095. **California:** Except as permitted by law, we will not share personal information we collect about California residents with non-affiliates, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.

For details about how Morgan Stanley handles personal information, please see our Privacy Pledge at: http://www.morganstanley.com/privacy-pledge.

Call Recording Notice

Morgan Stanley or its affiliates may record calls to the extent permissible under applicable law, regulation or rule made to or by Morgan Stanley or its affiliates for quality control, training or compliance purposes. By communicating with Morgan Stanley or its affiliates, you consent to the voice recording of your conversations with personnel of Morgan Stanley and its affiliates. Unless otherwise agreed to in writing, Morgan Stanley does not consent to the recording of telephone conversations by you or any third party.

Summary of Account Types Offered at Morgan Stanley

Active Assets Accounts (AAA): The AAA is Morgan Stanley's primary brokerage investment account available for individuals, trusts, businesses and government entities/municipalities. The AAA provides clients the ability to invest in available securities and a full range of financial products. The AAA also offers clients the option of margin lending, as well as various cash management services, including direct deposit, check-writing, ATM/debit cards and electronic funds transfer.

CashPlus Accounts: The CashPlus Account is a brokerage account specifically designed for cash management and short-term investment needs. The CashPlus Account does not permit the use of margin lending, short selling or option trading with the exception of the following option transactions: covered call writing, purchase of protective puts, writing cash-back puts and purchase options. Morgan Stanley offers two distinct types of CashPlus Accounts: the Premier CashPlus Account and the Platinum CashPlus Account, each with its own requirements and fee avoidance criteria. For more details, please refer to the CashPlus

Account Disclosure Statement, available at https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf.

Individual Retirement Accounts (IRA): Morgan Stanley offers several types of IRAs, including Traditional/Rollover/Roth/Inherited, Simplified Employee Pension (SEP), Salary Reduction Simplified Employee Pension Plan (SAR-SEP), Savings Investment Match Plan for Employees Individual Retirement Accounts (SIMPLE IRAs) and Coverdell Education Savings Account (CESA). Morgan Stanley's most common retirement accounts are the traditional IRA and Roth IRA. Contributions made to a traditional IRA may be tax deductible and provide for tax-deferred growth. The Roth IRA is funded with after-tax contributions. IRAs offer clients the ability to invest in available securities and financial products.

Advisory Platform: Morgan Stanley offers a selection of discretionary and nondiscretionary advisory services and programs. Please refer to the applicable program's ADV, available at https://www.morganstanley.com/ADV, for more details.

Equity Plan Accounts: The Equity Plan Account is a brokerage account available to plan participants for a certain limited set of equity plan transactions, including the exercise of stock options and the sale of the issuer's securities pursuant to an applicable company equity compensation plan as defined by the related plan documents.

Morgan Stanley Access Direct (MSAD): MSAD is a self-directed online brokerage account only available to employee participants of equity compensation plans serviced by Morgan Stanley. All trading and other account activities in this account are undertaken at the client's sole discretion without access to a Financial Advisor. MSAD also serves as the default destination for sales proceeds related to equity plan transactions.

Qualified Retirement Plan Accounts: Morgan Stanley offers various account options for qualified retirement plans, including:

- Versatile Investment Program Basic (VIP Basic)
- Versatile Investment Program Plus (VIP Plus)
- Retirement Plan Manager (RPM)
- Self-Directed Retirement (SDR)
- External Custodian Retirement Plan

For more information, please contact the Morgan Stanley team servicing your account.

Understanding Your Brokerage and Investment Advisory Relationships

Depending on your needs and your investment objectives, Morgan Stanley may assist you with brokerage services, investment advisory services or both. There are important differences highlighted in the document linked below between brokerage and advisory accounts, including their costs, the services we provide and the rules that govern them. You should carefully consider these differences when deciding which type, or combination of types, of services and accounts are right for you. Please visit www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf for more detailed information.

Account Linking Service

To minimize the number of separate mailings you receive, Morgan Stanley offers an automatic Account Linking Service. Our Account Linking Service allows you to receive multiple account statements and other important information together in a single envelope, in a consolidated format, with a summary page showing the value of each linked account. Accounts with the same mailing address, branch, Financial Advisor and Social Security/Tax ID Numbers ("Account Link

Group") will be subject to Morgan Stanley's automatic Account Linking Service. Morgan Stanley Employee/Employee Related accounts cannot be linked with non-Morgan Stanley Employee/Employee-Related accounts. There is no charge for this service. After an account has been identified as eligible for automatic Account Linking, but before the account is added to an Account Link Group, you will see a message on your account statement advising you that the new account will be added during the following statement cycle. Upon receipt of your next account statement, all eligible linked account statements will be consolidated into a single envelope. ***If you do not wish to take advantage of the automatic Account Linking Service, you may decline this service by contacting the Morgan Stanley team servicing your account(s).***

You may request to add accounts to an Account Link Group that have different Social Security/Tax ID Numbers, provided all other eligibility rules are met, by contacting a member of your Morgan Stanley team. If you make such a request, your account(s) will become part of that Account Link Group and your account statements will be mailed to you in a single envelope addressed to that Account Link Group along with the statements of other account owners that have consented to be a part of that Account Link Group. You understand that if you link your accounts with accounts owned by others, your personal and financial information will be provided to such other account owner(s) by virtue of being included in an Account Link Group. With Account Linking, your consolidated statement can be accessed online through a single Morgan Stanley Online sign-on if you are an owner, or are authorized to view or transact on an account. For information about our client website, and online services such as eDelivery of your statement, go to https://www.morganstanley.com/online.

CashPlus Accounts

The CashPlus Accounts within an Account Link Group (ALG) may impact eligibility for CashPlus Account benefits in other CashPlus Accounts within that ALG. CashPlus Accounts within an ALG affect the total deposit amount and the average daily cash balance amount across the ALG, which may result in fees, account benefit eligibility, as well as eligibility for monthly account fee avoidance.

Electronic Delivery (eDelivery)

(A) eDelivery of Certain Important Disclosures

If you sign an Account Application and Client Agreement that contains a section titled "eDelivery of Certain Important Disclosures," you will be providing Morgan Stanley with your informed and positive consent to eDelivery of certain important disclosures, including, but not limited to, the Morgan Stanley Client Relationship Summary available at https://www.morganstanley.com/formcrs and this Important Account Information for Full-Service Accounts booklet, available at http://www.morganstanley.com/disclosures/account-disclosures. We recommend that you print and retain a copy of these important disclosures for your future reference. You may incur costs accessing or printing these documents (e.g., online provider fees and printing costs).

(B) eDelivery of all Other Eligible Documents

With eDelivery, you can review your account documents online instead of receiving paper documents in the mail. Documents are archived and available on our secure website for up to seven years.

When you enroll in eDelivery, and periodically thereafter, you will be required to consent to our eDelivery Terms and Conditions.

Enrolling in eDelivery enables you to give blanket authorization to discontinue hard-copy delivery of most documents relating to your Morgan Stanley account(s). Documents include, but are not limited to, your account statements, trade confirmations (including those accompanied by a prospectus), Corporate Action Credit Advices, account documentation (including your client

agreements and amendments to such), and all documents that may be added to eDelivery in the future ("eDelivery Documents"). When you enroll in eDelivery, you consent to the electronic delivery of all eligible eDelivery Documents; however, once enrolled, you can customize the selection of documents you would like to receive via eDelivery.

Your agreement to eDelivery also includes electronic delivery of syndicate offerings materials, including preliminary prospectuses and other documents, including pricing terms for equity initial public offerings ("IPOs"), secondary offerings, and follow-ons as well as new issue Structured Investments and new issue Fixed Income Securities ("Syndicate Offerings"). Participation in many Syndicate Offerings (e.g., equity and preferred security offerings) requires eDelivery enrollment.

You should be aware that:

- You may change your eDelivery preferences at any time by updating your eDelivery settings through Morgan Stanley Online or contacting the Client Service Center at 888-454-3965.
- Your authorization will include accounts that you own as an account owner as well as accounts for which you are an authorized person. You can contact the Client Service Center if you need to make adjustments to your account access.
- Notwithstanding your eDelivery enrollment, you may receive certain documents in hard copy if materials are not available in electronic format, or at Morgan Stanley's sole discretion.

Please understand that after enrolling in eDelivery, if you have not logged in to Morgan Stanley Online or the Morgan Stanley Mobile Application for at least 12 consecutive months, we will send you a notification and will continue to do so every month for an additional five months. If after 15 consecutive months you still have failed to log-in, we will send an additional notification in paper to the mailing address we have on file advising that if you fail to login over the next 90 days, we may discontinue eDelivery and revert delivery of eDelivery Documents to you in paper format. Your eDelivery settings will also be disabled. If your eDelivery settings are disabled, eDelivery settings for third parties with access to your account(s) may be impacted.

Trusted Contact Authorization

Morgan Stanley requests, as part of its account opening and periodic account updating processes, the name and contact information for one or more trusted contact person(s) ("Trusted Contact") for all non-institutional accounts. A Trusted Contact must be an individual over the age of 18 years. **Morgan Stanley does <u>not</u> recommend naming as your Trusted Contact(s) a registered owner of the account (e.g., a joint accountholder or yourself), a member of your Morgan Stanley team or someone who is already authorized to transact business on your account(s).** If you choose to provide Morgan Stanley with one or more Trusted Contacts, you are authorizing Morgan Stanley, in its discretion, but generally not obligated, to contact your Trusted Contact(s) and disclose information about you and/or your account(s) in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of the Financial Industry Regulatory Authority ("FINRA"). If you have not provided a Trusted Contact, or your named Trusted Contact cannot be contacted, you further understand and agree that, consistent with applicable law, rule or regulation, in order to address potential fraud/financial exploitation or your apparent lack of capacity, we may, but generally are not obligated to, contact any party reasonably associated with you. You may add, remove and/or change any or all of your Trusted Contacts at any time by contacting the Morgan Stanley team servicing your account(s). Your Trusted Contact(s) will have no trading authority or power of attorney over your account(s) and will not be authorized to make any decisions on your behalf regarding your account(s). If you would like to add one or more Trusted Contacts to your account(s), please contact a member of your Morgan Stanley team.

Disclosure of Your Name to Issuers of Securities

Rule 14b-1(c) of the Securities and Exchange Commission governs whether your name and securities positions may be disclosed to issuers of securities held for you in "street name." Securities held in "street name" do not reflect the beneficial owner on the records of the issuer, and issuers will be unable to contact you directly without your consent. Unless you specifically indicate that you do not approve of this disclosure by contacting a member of your Morgan Stanley team, the information will be provided to the issuers of securities held in your account upon their request.

Certain foreign securities will be held in your account in book-entry form only. Certain foreign securities will not be registered in your individual name nor will they be delivered to you from your account. Foreign securities issued from certain countries may be subject to taxation by those countries or to disclosure requirements related to shareholder rights initiatives. Morgan Stanley may be required to provide purchaser identifying information in order to comply with local tax laws and achieve reduced tax withholding or to comply with disclosure requirements related to shareholder rights initiatives or other applicable laws. The provision of this information will take place where applicable and is not affected by your election to not disclose your name to issuers of securities. Therefore, even if you specifically advise that you do not approve of this disclosure, we will provide the requisite information to issuers of foreign securities held in your account if, and to the extent we determine it is required by applicable law. In addition, the provision of this or other personally identifiable information is not affected by any other nondisclosure or nonuse option that you might choose under applicable privacy notices sent to you.

Morgan Stanley's Reinvestment Program

TERMS AND CONDITIONS

Morgan Stanley's Reinvestment Program ("Reinvestment Program"), formerly known as the Morgan Stanley Dean Witter Dividend Reinvestment Program, provides you with an opportunity to enhance your long-term investment growth plans through the automated reinvestment of cash dividends, capital gains distributions, partnership distributions, royalties and return of capital distributions credited to your account.

ELIGIBLE ACCOUNTS

The Reinvestment Program, more commonly known as "DRIP," is available at no cost to clients with Active Asset Accounts, Self-Directed Brokerage Accounts, and Retirement Accounts. The Reinvestment Program is also available, for whole-share reinvestments only, to Consulting Group Advisor ("CGA") and Portfolio Management ("PM") Accounts at no additional fee. Please note that the Reinvestment Program is not currently available for other types of investment advisory accounts (such as Select UMA Accounts).

Clients with Basic Securities Accounts who choose to participate in the Reinvestment Program will be charged a transaction fee for each reinvestment. Please see the Morgan Stanley Wealth Management Schedule of Miscellaneous Account and Fees available at https://www.morganstanley.com/wealth-relationshipwithms/pdfs/account_and_service_fees.pdf?v=1.

ENROLLMENT

You may add the Reinvestment Program to all eligible securities or selected eligible individual securities in your account by directing a member of your Morgan Stanley team or, if available for such account, by self-enrolling through Morgan Stanley Online. Your enrollment authorizes Morgan Stanley ("us" or "we") to automatically reinvest cash dividends, capital gains distributions, partnership distributions, royalties and return of capital distributions (collectively, "Distributions") paid on such eligible securities held in your account in additional shares of the respective security.

You understand that this authorization will remain in effect, notwithstanding your disability or death, until we are notified to discontinue this authorization by your authorized representative. Please note that your Reinvestment Program election for a given security will also serve as your default election for any voluntary dividend event in that security to the extent that you do not specifically make an election for the applicable voluntary dividend event.

Please be aware that once enrolled in the Morgan Stanley Reinvestment Program, reinvestment for certain securities may occur through the Depository Trust Company's ("DTC") Dividend Reinvestment program. DTC and the issuer determine which securities participate in the DTC program. DTC will allocate reinvestment shares to us upon receipt from the issuer and, in most cases, the allocation of shares will be delayed for multiple business days. Only certain eligible DTC program securities will participate in the Morgan Stanley Reinvestment Program and such eligibility is determined by us. For securities participating in the DTC program, the cash dividend (less any amounts required by law or agreement to be withheld or debited) will be credited to your account on the same day as the reinvestment shares are allocated.

Upon receipt of Dividend Reinvestment shares through the DTC program, we will credit your account the amount of the cash Distributions (less any amounts required by law or agreement to be withheld or debited). For enrolled securities that are not handled through the DTC program, we will aggregate such Distributions from your account with those of other clients requesting Dividend Reinvestment in the same security and use these funds to purchase additional shares of the relevant security for you and the other clients on a best-efforts basis. We will credit your account the number of whole and, if applicable, partial-shares equal to the amount of your funds to be reinvested in a particular security divided by the purchase price per share. Fractions of shares purchased via a DRIP will be rounded down to the third decimal with any residual cash balance remaining in your account.

For CGA and PM investment advisory accounts and certain securities, the Reinvestment Program is available for whole-share reinvestment only. For these accounts and securities, and for certain participating securities, we will credit your account with the applicable number of whole-shares, and any cash Distributions attributable to partial-shares will remain as a cash equivalent balance in your account.

We will acquire such additional shares through such execution facilities and exchanges and at such times deemed appropriate by us. In order for your enrollment to be in effect for a given security, your position in that security must be settled on or before the Distribution record date.

Please note that if you are or become a "reporting person" under Section 16 of the Securities Exchange Act with respect to any security held in your account, the reinvestment of Distributions paid on such security may trigger reporting obligations under the Securities Exchange Act and the regulations promulgated thereunder. In addition, if you are an employee or "affiliate" of the issuer of a security, the reinvestment of Distributions paid on such security may be governed by the issuer's insider trading policy. It is your responsibility to ensure compliance with such reporting obligations and policies and to seek the advice of your own counsel with respect to such obligations and policies.

PARTICIPATING SECURITIES

We seek to provide the Reinvestment Program for a broad range of U.S. equities, exchange traded funds and closed-end funds. In general, equity securities, exchange traded funds and closed-end funds listed on the New York Stock Exchange or traded on the Nasdaq Stock Market will be considered for the Reinvestment Program. Securities that do not meet certain levels of liquidity and minimum or maximum share prices generally will not be eligible. We reserve the right to amend the eligibility criteria and remove securities from the program without notice. In the event that a security is removed or suspended from the Reinvestment Program, dividends on such security will be paid in cash and deposited into your account for the duration

of its removal or suspension from the Reinvestment Program. In addition, certain securities may be subject to certain trading or other restrictions which may require these securities to be limited to whole-share reinvestment only or be temporarily suspended from the Reinvestment Program until such restrictions are lifted. Accordingly, Morgan Stanley may be temporarily or indefinitely restricted from facilitating liquidations of certain fractional positions you hold, including fractional positions that you previously acquired through Morgan Stanley. You should consider this risk when determining whether to participate in fractional share trading or the Reinvestment Program in general.

Automatic reinvestment of your eligible cash Distributions in Basic Securities Accounts, Active Asset Accounts, self-directed Brokerage Accounts and Retirement Accounts may give you interests in partial-shares of securities, which will be calculated to three decimal places. You will be entitled to receive future Distribution payments proportionate to your partial-share holdings. CGA and PM investment advisory accounts as well as distributions on certain securities are credited only in whole-shares. Please also note that due to industry-wide clearing limitations, fractional shares cannot be transferred outside of Morgan Stanley. Accordingly, if your account is transferred to another firm, any partial share positions will be held for execution at the opening auction on the following business day and your account credited with the proceeds of any such liquidation. If your account is transferred to another firm, any partial-share positions that cannot be transferred will be held for execution at the opening auction on the following business day and your account credited with the proceeds of any such liquidation. As mentioned above, in some cases, for regulatory or other reasons, we may be temporarily or indefinitely restricted from facilitating liquidations of certain fractional positions you hold, including fractional positions that you previously acquired through Morgan Stanley. If you enter an order to sell your entire whole-share position via Morgan Stanley Online, any remaining partial-share position will be held for execution at the opening auction on the following business day and the proceeds will be posted to your account on the settlement date. If you give your Financial Advisor an order to sell your entire whole-share position, any remaining partial-share position will remain in your account unless or until you direct your Financial Advisor to liquidate that position, at which time, such order will be routed out for execution immediately (if received during market hours) or at the opening auction (if received after market hours). If a stock undergoes a reorganization, if stock certificates are ordered out of your account or if you perform any other non-market activity which results in only a partial-share position remaining in your account, such partial-share position will remain in your account until you place an order to liquidate such position. No commission will be charged for the liquidation of the partial-share position.

For U.S. federal income tax purposes, your holding period in shares received through the Reinvestment Program will begin on the date following the day on which the shares are credited to your account.

In lieu of separate trade confirmations, all transactions made through the Reinvestment Program will be reported on your monthly account statement. Please note that securities transactions outside the program will continue to be confirmed as they are today.

Reinvestment does not ensure profits on your investments and does not protect against loss in declining markets. By offering the Reinvestment Program, Morgan Stanley is not recommending that you participate. The eligibility of any specific security for the program is not a recommendation by us that you should purchase shares in that security.

Morgan Stanley reserves the right to terminate or amend the Reinvestment Program at any time, including charging commissions or transaction fees. If you wish to terminate your enrollment in the Reinvestment Program, you may do the following: (1) For an account you have enrolled by instructing a member of your Morgan Stanley team, please contact them to request unenrollment; (2) For any account you have enrolled via Morgan Stanley Online, you may unenroll by going to https://www.morganstanley.com/online and navigating to Dividend Reinvestment

and turning the election setting to "off." Please note your termination must be received by the record date in order to be effective for a given Distribution payment on an enrolled security.

Please contact a member of your Morgan Stanley team if you have additional questions or concerns regarding the Dividend Reinvestment Program.

Information on Fractional Shares

RESTRICTIONS ON FRACTIONAL SHARE LIQUIDATIONS

At certain times, due to regulatory or other reasons, Morgan Stanley may be temporarily or indefinitely restricted from facilitating liquidations of certain fractional positions you hold, including fractional positions that you previously acquired through Morgan Stanley. You should consider this risk when determining whether to participate in fractional share trading. Please see the section titled "Order Handling for Fractional Shares" which can be found at www.morganstanley.com/wealth-disclosures/disclosures for more details.

TRANSFERS AND LIQUIDATIONS OF FRACTIONAL SHARE POSITIONS IN EXPERT MARKET AND CERTAIN OTHER CLASSES OF SECURITIES

For important information on transfers and order handling of fractional share positions in Expert Market and certain other classes of securities, please see the section titled "Order Handling for Fractional Shares," which can be found at www.morganstanley.com/wealth-disclosures/disclosures for more details.

VOTING/CORPORATE ACTIONS IN RESPECT OF FRACTIONAL SHARES

Although shareholders are generally entitled to vote on annual corporate resolutions and other shareholder voting decisions, one vote for each share of stock they own, including via proxy, if you hold fractional shares, you may not be entitled to proportionately vote your fractional share holdings. Whether fractional share ownership confers voting rights and the ability to proportionately vote on such fractional shares, including via proxy, will depend on issuers' corporate proxy voting rules and Morgan Stanley's discretion.

Automatic Enrollment in the Morgan Stanley Class Action Service

The Morgan Stanley Class Action Service ("Class Action Service") authorizes Morgan Stanley to automatically file a claim on your behalf if Morgan Stanley receives notice of a potential class action lawsuit that impacts securities purchased in your account(s) ("Impacted Security"). If it is determined that you are entitled to any class action settlement, you will receive a credit to your account(s) in which the purchase of the Impacted Security took place if that account(s) remains open or, if a settlement is received after that account(s) is closed, a check will be mailed to the most recent address that we have on file for you. The Class Action Service is administered by a third-party vendor. In exchange for administering the Class Action Service, **our third-party vendor will deduct 6% from any class action settlement payment received on your behalf.**

Morgan Stanley will notify you prior to processing any proof of claim form in order to give you the opportunity to opt out of a specific class action lawsuit. If, at any time, you do not wish to participate in the Class Action Service, you may choose to un-enroll by notifying a member of your Morgan Stanley team.

In order for Morgan Stanley to file a claim and collect proceeds on your behalf, Morgan Stanley may be requested by a third-party claims administrator to provide your personal information, including, but not limited to, your name, address, age and/or social security number to validate your eligibility in the class. Morgan Stanley has no oversight or control over such third parties,

including over the way they protect, use or retain your personal information. By using the Class Action Service, you authorize Morgan Stanley to share your personal information with third-party claims administrators for this purpose, and agree that you will not hold Morgan Stanley responsible for any losses or damages resulting from such third-party claims administrator processing, mishandling or failing to adequately protect your personal data.

Please note that the definition of Impacted Security does not extend to securities impacted by "Fair Funds" recovered by the Securities and Exchange Commission, and any references to a "class action lawsuit" do not include "Fair Funds" matters. You understand that in order to participate in any Fair Funds distribution, you must submit a claim form and any required supporting documentation directly to the Fair Funds claim administrator.

The Class Action Service Terms and Conditions are available in the client agreement.

European Securities Subject to the Shareholder Rights Directive II

The Shareholder Rights Directive ("SRD II") is a European Union ("EU") directive that establishes requirements in relation to certain shareholder rights attached to securities of issuers that have their registered office in the EU and their shares listed on an EU regulated market, including multi-listed securities and, in certain markets, ADRs/GDRs ("in-scope securities"). As such, you may invest in certain European in-scope securities which are, or will be, custodied with us. Morgan Stanley will therefore be subject to certain obligations under SRD II.

If you are enrolled in eDelivery: When proxy material or corporate announcements are made by issuers of in-scope securities, you will receive notification through eDelivery directing you to Morgan Stanley Online where you can review the information sent by the issuer of the in-scope security and take any desired action.

If you are not enrolled in eDelivery: You will receive physical mail from Morgan Stanley with the proxy material or corporate announcements made by issuers of in-scope securities. Depending on your holdings of in-scope securities, you may receive a greater volume of physical mail and at a greater frequency than our standard communications with you. To reduce the volume and frequency of physical mail and to ensure timely delivery of the information from issuers of the in-scope securities, we encourage you to register for Morgan Stanley Online and enroll in eDelivery for all of your client correspondence.

Notice of Escheatment

Depending on your mailing address, the property in your account(s) may be transferred to the appropriate state if we are unable to contact you by mail or email and no activity has occurred in the account within the time period specified by state law. For further information regarding how the laws of escheatment in your state may affect your account(s), please contact your Financial Advisor.

Morgan Stanley Reserved Living & Giving and Signature Access

RESERVED LIVING & GIVING

Clients may be eligible to enroll in Morgan Stanley's complementary loyalty program, Reserved Living & Giving, designed to enhance their lifestyles and go beyond traditional wealth management services. The program delivers access to exclusive offers and discounts from premium brands, including preferred pricing on luxury vehicles, best-in-class providers of travel services, entertainment, retail, and health and wellness services.

To qualify for the Reserved Living & Giving program on a complementary basis, a client's household must have and maintain $1,000,000 in Eligible Assets and Liabilities[1] in a Nonretirement Account(s) at Morgan Stanley. Assets held in a Retirement Account(s)[3] are not considered Eligible Assets and do not count toward your qualification for the Reserved Living & Giving program. Additionally, from time to time, Morgan Stanley may invite clients, who do not otherwise qualify, to participate in the program based on a number of qualitative factors as determined by Morgan Stanley in its sole discretion, including (but not limited to) the client's longevity with Morgan Stanley, number of accounts, usage of tools, fees paid (excluding Retirement Account fees) and other factors.

Please note: While Reserved Living & Giving benefits are complementary, they are not automatic. When logged on to Morgan Stanley Online, eligible clients can enroll by clicking on the Reserved Living & Giving banner in the new Launch Pad section on the right side of the Morgan Stanley Online homepage or on the Menu of the Morgan Stanley App. If they do not use Morgan Stanley Online, a member of their Morgan Stanley team can help them enroll, or go to msreserved.com, or they can call the Reserved Client Service Center at 1-877-799-6772. Again, there is no cost to enroll.

SIGNATURE ACCESS

Clients with $10,000,000 or more in Eligible Assets and Liabilities at the Firm may be eligible for the highest tier of the Reserved Living & Giving program called Signature Access. There's no cost for the client to be enrolled in Reserved Living & Giving.

To qualify for Signature Access on a complementary basis, a client's household must have and maintain $10,000,000 in Eligible Assets and Liabilities in a Nonretirement Account(s) at Morgan Stanley. Assets held in a Retirement Account(s) are not considered Eligible Assets and do not count towards your qualification for the Signature Access program. Additionally, from time to time, Morgan Stanley may invite clients, who do not otherwise qualify, to participate in the program based on a number of qualitative factors as determined by Morgan Stanley in its sole discretion, including (but not limited to) the client's longevity with Morgan Stanley, number of accounts, usage of tools, fees paid (excluding Retirement Account fees) and other factors.

Morgan Stanley may amend, supplement, modify or rescind any or all aspects of Reserved Living & Giving at any time. Such changes will be binding on you and will take effect when we specify.

The USA PATRIOT Act

Important Information About Procedures for Opening a New Account or Establishing a New Customer Relationship.

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all U.S. financial institutions to obtain, verify and record information that identifies each individual or institution that opens an account or establishes a customer

[1] Eligible Assets and Liabilities generally include the following: Cash, Equities, Bonds, Certificates of Deposit (CDs), Alternative Investments (including Managed Futures), Unit Investment Trusts, Exchange-Traded Funds, Mutual Funds, 529 Plans, Insurance, Annuities, outstanding balances on securities-based loans (including Margin, Non-Purpose Margin, and Liquidity Access Line), and Residential Mortgage Loans/Home Equity Lines of Credit (Residential mortgage loans/home equity lines of credit offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A relationship does not have to be maintained with Morgan Stanley Smith Barney LLC or its affiliates in order to be eligible for a residential mortgage loan made by MSPBNA.) Not all assets or liabilities are considered Eligible Assets and Liabilities for purposes of either the Reserved Living & Giving program or the Signature Access program.

[2] Nonretirement Account means a brokerage, advisory or bank account other than a Retirement Account.

[3] Retirement Account means a brokerage, advisory or bank account that is an Individual Retirement Account ("IRA"), a Roth IRA, a Coverdell Education Savings Account, an account maintained for an employee benefit plan covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or an account maintained for a qualified retirement plan described in section 4975(e)(1)(A) of the Internal Revenue Code of 1986 (the "Code").

relationship with Morgan Stanley. Federal law requires all U.S. financial institutions to obtain, verify and record information that identifies the Beneficial Owner(s) and Key Controller of a legal entity that opens an account or establishes a customer relationship with Morgan Stanley.

What this means for you: When you open a new account or enter into a new customer relationship with Morgan Stanley, the firm will ask for your name, legal address, date of birth (as applicable) and other identification information. We will also require the same information for the Beneficial Owner(s) and Key Controller of a legal entity. As appropriate, we may, in our discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may not be able to open an account or maintain a relationship with you.

Tax and Legal Disclosure

Morgan Stanley Smith Barney LLC, its affiliates, and its employees do not provide tax or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Account Protection

As a Morgan Stanley client, the protection provided your account(s) exceeds what the law requires. While most brokerage firm clients are entitled to the protection provided through Securities Investor Protection Corporation (SIPC), at Morgan Stanley, you also receive protection supplemental to SIPC, which is provided at no cost to you.

Please be aware of the following:

- Morgan Stanley is required to comply with the protection standards set forth by the Securities and Exchange Commission (SEC).
- We maintain capital well in excess of the levels required by the SEC.
- Fully paid for and excess margin securities held in Morgan Stanley client accounts are segregated from our assets in compliance with SEC Rule 15c3-3. The SEC and FINRA regularly audit the safeguards and controls set up to protect client assets held in accounts at Morgan Stanley.
- SIPC protects cash held as free credit balances ("uninvested cash") in a brokerage account at the firm for customers in connection with the customers' purchase or sale of securities whether the uninvested cash is in U.S. dollars or denominated in non-U.S. dollar currency. Uninvested cash held in connection with a commodities trade is not protected by SIPC. Money market mutual funds, often thought of as cash, are protected as securities by SIPC.
- Foreign currencies held in your account may not be covered by SIPC or by Morgan Stanley's supplemental insurance policy.
- In the event of a forced liquidation of our firm, your uninvested cash and securities will be made available to the trustee of these proceedings to transfer to you or to another broker-dealer.
- Morgan Stanley is a member of SIPC. SIPC protects client net claims up to $500,000, of which up to $250,000 may be uninvested cash. Note that SIPC coverage does not protect investors against securities fraud, as it only protects client assets in the event of broker-dealer insolvency.
- In addition to this SIPC protection, in the unlikely event that client assets that were not segregated are not fully recovered and SIPC protection limits have been paid, Morgan Stanley's supplemental insurance policy would be available to provide protection above the SIPC limits. This coverage is subject to an aggregate firmwide cap of $1 billion, with no per-client limit for securities and a $1.9 million per-client limit for the uninvested cash balance portion of any remaining shortfall.

- If a client maintains more than one account at Morgan Stanley in separate capacities (individual, joint, trust), each account would be protected by SIPC and the supplementary protection up to the client and aggregate limits mentioned above. If a client maintains more than one account at Morgan Stanley in the same capacity, all such accounts maintained in the same capacity must be aggregated for SIPC and for the supplementary protection limits.

SIPC and Excess of SIPC do not insure against losses due to market fluctuations or other losses that are not related to net-equity claims due to the insolvency of Morgan Stanley. SIPC and Excess of SIPC apply to net claims for the value of most securities and uninvested cash in the exclusive possession and control of Morgan Stanley. Commodity and futures contracts, currency and certain mutual funds, money market funds, annuities, life insurance and limited partnerships, which may be redeemed directly from the issuer, carrier or their agents, are generally not covered by SIPC or Excess of SIPC coverage. Please be advised that you may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at 202-371-8300 or by visiting https://www.sipc.org.

FDIC Insurance

Certificates of Deposit ("CDs") issued by FDIC member institutions that are purchased through Morgan Stanley and deposit accounts maintained through Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (including, but not limited to, accounts in connection with the Bank Deposit Program, Morgan Stanley savings programs, GlobalCurrency, checking accounts and savings accounts at Morgan Stanley Private Bank) are eligible for FDIC insurance up to applicable U.S. dollar limits (visit https://www.fdic.gov or review the applicable disclosure document for details).* Unless otherwise specifically disclosed to you in writing, other investments and services offered through Morgan Stanley are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by, a bank; and involve investment risks, including possible loss of principal amount invested. Morgan Stanley is a registered broker-dealer, not a bank.

We understand that a primary concern of yours is the safety of your assets. Our goal is not only to help you achieve your financial objectives, but also to make every effort to ensure that your assets are protected. We encourage you to review the brochure "Your Assets Are Safeguarded at Morgan Stanley," which is accessible via our website at: https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/protection_customer_assets.pdf.

The brochure provides an overview of the regulatory protections you enjoy as a client of Morgan Stanley, including the safekeeping and segregation of client assets, as well as the protections afforded through SIPC, Excess of SIPC and FDIC insurance. If you would like more information, please reach out to a member of the Morgan Stanley team servicing your account.

Firm Resilience and Crisis Management Program**

PURPOSE AND GOVERNANCE

Morgan Stanley's resilience program is supported by dedicated teams within Firm Resilience and Fusion Response organizations. The Firm Resilience organization maintains global programs for Business Continuity Management (BCM), Disaster Recovery (DR), Third Party Resilience and Key Business Service Resilience (collectively, the "Firm Resilience programs"), which

* CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of $250,000 (including principal and interest) for all deposits held in the FDIC account ownership category (e.g., individual account, joint account) per CD depository. For more information, visit the FDIC website at https://www.fdic.gov.

** Notice: The information contained herein is for informational purposes only, and no warranty of any kind is intended with respect to the systems or business practices described. Provision of this information does not entitle the recipient to any contractual right that the practices described in the attached materials will continue to be maintained.

are designed to protect the Firm while remediating a business continuity incident. A business continuity incident is an interruption with potential impact to normal business activity of the Firm's personnel, technology, suppliers, and/or facilities. Such incidents might result from cyber-attacks, failure or loss of access to technology and/or associated data, military conflicts, acts of terror, natural disasters, severe weather events and infectious disease, as examples. During a business continuity incident, the Fusion Response organization will lead a rapid and comprehensive response and recovery operation in order to minimize impact from this broad range of business disrupting threats and incidents, and collaborate with partner organizations to understand, prepare for, and learn from these events.

The programs identify criticality of processes and supporting assets, identify options to recover assets during an incident, and establish the command and control structure for incident management. The programs are tested annually.

The Firm Resilience and Fusion Response organizations have dedicated staff responsible for management of the aforementioned programs. The Firm Resilience programs are governed by the Business Resilience Governance Committee. In addition, a Committee of the Board of Directors and senior management oversee the program. For more detailed information about our Business Continuity Management program, please visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/bus_cont_planning.pdf.

Summary of the Bank Deposit Program

Through the Bank Deposit Program ("BDP" or the "Program"), free credit balances are automatically deposited, or "swept" into interest-bearing, FDIC-insured deposit accounts ("Deposit Accounts") established for you by, and in the name of, Morgan Stanley Smith Barney LLC as agent and custodian, at one or more Sweep Banks: Morgan Stanley Bank, N.A. ("MSBNA") and Morgan Stanley Private Bank, National Association ("MSPBNA" and, together with MSBNA, the "Morgan Stanley Sweep Banks"). Certain non-affiliated banks, each an FDIC member ("Program Bank(s)" and collectively with the Morgan Stanley Sweep Banks, the "Sweep Bank(s)") are part of the Program to provide funding value benefits to Morgan Stanley. Free credit balances above $20,000,000 (the "Deposit Maximum") are automatically swept into a money market mutual fund (the "Sweep Fund"). The Deposit Accounts at each Sweep Bank are demand deposit accounts ("DDAs"). Your monthly Account statement will reflect your balances in each Sweep Bank, and, if applicable, the Sweep Fund.

The Deposit Limit is computed on a daily basis for the Morgan Stanley Sweep Banks. For deposits in single-owner accounts, the Deposit Limit is computed to be the lesser of $249,000 or the difference of $249,000 and the total of the following types of deposits held in the same FDIC account ownership category at the respective Morgan Stanley Sweep Bank: Morgan Stanley savings programs, Global Currency, brokered CDs at the Morgan Stanley Banks, checking accounts, CD accounts, and savings accounts at Morgan Stanley Private Bank. For deposits in jointly held accounts, deposit limit is set as $498,000. Effective July 25, 2025, for deposits in jointly held accounts with the same combination of owners, the Deposit Limit is computed to be the lesser of $249,000 times the number of joint owners or the difference of $249,000 times the number of joint owners and the total of the following types of deposits held in the same FDIC account ownership category at the respective Morgan Stanley Sweep Bank: Morgan Stanley savings programs, Global Currency, brokered CDs at the Morgan Stanley Banks, checking accounts, CD accounts, and savings accounts at Morgan Stanley Private Bank. If a depositor has multiple joint accounts with multiple owner combinations, the Deposit Limit for all joint accounts is set as $498,000. Deposit Limits, including those with the Program Banks, are set slightly below the FDIC insurance thresholds to allow for accrued interest on the Deposit Accounts.

The Primary Sweep Bank is the Morgan Stanley Sweep Bank where your deposits will first be made. Either MSBNA or MSPBNA will be your Primary Sweep Bank, and you will receive

notice of the then-current order of the Morgan Stanley Sweep Bank upon the first deposit into the Program. Morgan Stanley may change which of your Sweep Banks is Primary versus Secondary Sweep Bank. If a change is made, we may transfer funds between the Morgan Stanley Sweep Banks in order to reallocate your deposits. Your monthly account statement will reflect your balances in each Sweep Bank. Morgan Stanley will notify you with a written notice at least 30 calendar day prior to any material change to the Program such as changes to the Deposit Maximum or Sweep Fund.

Deposits will first be made to your Deposit Accounts at the Primary Sweep Bank up to the Deposit Limit, then to the other Morgan Stanley Sweep Bank ("Secondary Sweep Bank") up to the Deposit Limit. If your funds exceed the Deposit Limit at both the Primary and Secondary Sweep Banks, deposits may be sent to one or more Program Banks, each up to the Deposit Limit. You may have deposits that exceed the Deposit Limit at the Secondary Sweep Bank which will sweep to the Primary Sweep Bank, up to the Deposit Maximum, even if the amounts in the Deposit Accounts at the Primary Sweep Bank exceed the Maximum Applicable Insurance Limit. Once the deposited funds reach the Deposit Maximum, any additional free credit balances will be swept into the Sweep Fund. The Sweep Fund available for your account is the Morgan Stanley Institutional Liquidity Funds Government Securities Portfolio (symbol MGPXX). The Deposit Maximum and the Sweep Fund are subject to change with 30 days, prior written notice to you from Morgan Stanley.

Withdrawals from your Deposit Accounts will be made on a "last in, first out" basis, which means that funds will be withdrawn first from your Sweep Fund and then from the Sweep Banks in the reverse order from which the funds were deposited.

You may contact us to exclude your deposits from being sent to any of the Sweep Banks, or the Sweep Fund.

INTEREST RATES GENERALLY

Interest rates on the Deposit Accounts are variable. Morgan Stanley and the Morgan Stanley Sweep Banks reserve the right to change the methodology used to determine the interest rates in their sole discretion and without prior notice to you. The Morgan Stanley Sweep Banks generally set the rates on a weekly basis, but may set the rates more or less frequently. The rate is generally based on a variety of factors, including, but not limited to, prevailing economic and market conditions. Our ability to influence the rate on your Deposit Accounts presents a conflict of interest, as described below.

INTEREST RATES AND TIERS

Interest rates on Deposit Accounts will be tiered ("Tiered Rates") based upon the value of Total Deposit Balances in your BDP Pricing Group. Total Deposit Balances is the value of all deposits (including deposits in the Bank Deposit Program and in the Savings Program) across all accounts in your BDP Pricing Group. Effective May 3, 2024, the Total Deposit Balance used to determine your interest rate tier will only include deposits in the Bank Deposit Program in your BDP Pricing Group. Deposits in the Savings Program in your BDP Pricing Group will no longer be used to determine your interest rate tier. A BDP Pricing Group is a group of accounts that have the same address. In addition, accounts utilizing the same Social Security Number or Tax Identification Number in a household may be included in a BDP Pricing Group even if the account address is different from the other accounts.

To review current interest rates and tiers, please visit https://www.morganstanley.com/wealth-general/ratemonitor; and for the BDP Disclosure Statement, please visit https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

The current yield paid by the Sweep Fund will be among the factors used to determine the rate for the highest interest rate tier.

FEE TO MORGAN STANLEY

The Morgan Stanley Sweep Banks will pay Morgan Stanley an annual account-based flat fee for the services performed by Morgan Stanley with respect to the Program. The amount of the fee received by Morgan Stanley may affect the interest rate paid by the Sweep Banks on your

Deposit Accounts. Affiliates of Morgan Stanley may also receive a financial benefit in the form of credit allocations made for financial reporting purposes. No other charges, fees or commissions will be imposed on your account as a result of or otherwise in connection with the Program.

Our affiliate, Morgan Stanley Investment Management ("MSIM"), serves and receives compensation as the investment adviser to the money market funds that are available as part of BDP or as an alternative if you are not eligible for BDP. You will bear a proportionate share of the applicable fund's expenses in which your account assets are invested. Morgan Stanley receives compensation from these funds at rates that are set by the funds' prospectuses and currently range, depending on the program in which you invest, from 0.10% per year ($10 per $10,000 of assets) to 0.25% per year ($25 per $10,000 of assets) of the total money market sweep fund assets held by our clients. Please review your sweep money market fund's prospectus to learn more about the compensation we receive from such funds.

CONFLICTS OF INTEREST AND OTHER BENEFITS

Morgan Stanley, the Morgan Stanley Sweep Banks and their affiliates may receive other financial benefits in connection with the BDP. The Morgan Stanley Sweep Banks may use the cash balances in their Deposit Accounts to fund certain lending activity. As with other depository institutions, the profitability of the Morgan Stanley Sweep Banks is determined in large part by the difference between the interest paid and other costs incurred by them on the Deposit Accounts, and the interest or other income earned on their loans, investments and other assets. Deposits in Deposit Accounts provide the Morgan Stanley Sweep Banks with a stable, cost-effective source of lendable funds.

Morgan Stanley has added Program Banks to the Program in order to maximize the funding value of the deposits in the Program for the Morgan Stanley Sweep Banks. On any given day, you may have deposits that are sent to a Program Bank depending on the funding value considerations of the Morgan Stanley Sweep Banks and the capacity of the depository networks that allocate deposits to the Program Banks. In addition to the benefits to the Morgan Stanley Sweep Banks, you may also benefit from having deposits sent to the Program Banks, by receiving FDIC insurance on deposit amounts that would otherwise be uninsured.

Morgan Stanley has a conflict of interest to only utilize affiliated money market funds in BDP or as an alternative for clients that are not eligible for BDP, and those affiliated funds and share classes that pay Morgan Stanley more compensation than other funds and share classes. You should understand these costs because they decrease the return on your investment. In addition, Morgan Stanley receives revenue-sharing payments from MSIM in the event a sweep fund waives its fees in a manner that reduces the compensation that Morgan Stanley would otherwise receive.

Under certain circumstances, all or a portion of the compensation Morgan Stanley receives from MSIM and/or the sweep funds is paid to your Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Morgan Stanley either rebates to clients or does not receive compensation on sweep money market fund positions held by clients in our fee-based advisory account programs. Please ask your Morgan Stanley team if you have additional questions.

FDIC COVERAGE

Funds in the Deposit Accounts (principal and accrued interest) at each Sweep Bank are eligible for FDIC insurance up to a specified amount per depositor (the "Maximum Applicable Insurance Limit") in each FDIC account ownership category (e.g., individual or joint). The Maximum Applicable Insurance Limit is $250,000. Please keep in mind, however, that the Maximum Applicable Insurance Limit is established per depositor.

Any deposits that you maintain in the same capacity directly with a Sweep Bank (including CDs), or through an intermediary (such as Morgan Stanley, another broker or depository network), will be aggregated with deposits in your Deposit Accounts at that Sweep Bank for purposes of the Maximum Applicable Insurance Limit. You are responsible for monitoring the total amount of deposits that you have with each Sweep Bank, in order to determine the extent of FDIC deposit insurance coverage available to you. We are not responsible for any insured or uninsured portion

of a Deposit Account at a Sweep Bank. Please visit https://www.fdic.gov for more information. Balances maintained in the Deposit Accounts at each Sweep Bank are not protected by SIPC or any excess coverage purchased by Morgan Stanley.

SIPC INSURANCE

Money market mutual funds and free credit balances are covered by the Securities Investor Protection Corporation (SIPC). SIPC is a federal mandated U.S. nonprofit corporation that protects customer assets from financial loss in the event a broker-dealer becomes insolvent.

SIPC covers securities that we hold in custody (stocks, bonds, notes) up to $500,000 per client capacity (e.g., individual, joint) of which $250,000 may be free credit balance. Money market mutual funds receive SIPC coverage as securities, not as cash. Funds in the BDP are covered by FDIC insurance, not SIPC. Additional information about SIPC is available at https://www.sipc.org.

In addition to this SIPC protection, Morgan Stanley has purchased, at no cost to clients, a supplemental insurance policy through certain underwriters at Lloyd's of London and various insurance companies. In the unlikely event that client assets are not fully recovered and SIPC protection limits have been paid, this additional coverage would be available to provide protection above the SIPC limits. This coverage is subject to an aggregate firmwide cap of $1 billion, with no per-client limit for securities and a $1.9 million per-client limit for the cash portion of any remaining shortfall. SIPC and excess of SIPC protection do not insure against losses due to market fluctuations or other losses that are not related to claims due to the insolvency of Morgan Stanley. SIPC and excess of SIPC protection are applied per customer for all Accounts designated in the same capacity. Clients may obtain a more complete and definitive description of SIPC protection by visiting https://www.sipc.org.

You could lose money by investing in a money market fund. Depending upon the type of money market fund in which you invest, a fee may be imposed upon the sale of your shares if daily redemptions in the fund's shares exceed certain thresholds or due to other factors as determined by the fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Any redemption or liquidity fees will be described in your money market fund's prospectus. The prospectus will also describe other fees charged by the Fund, as well as the fund's strategy and risks. Please read the prospectus carefully before investing. You may obtain a prospectus from us or from Morgan Stanley Investment Management at www.morganstanley.com/funds/MGPXX.

AUTOMATIC CASH SWEEP

The Bank Deposit Program will be your default sweep investment unless you are ineligible to participate in the Bank Deposit Program (e.g., certain entity types or persons residing outside the U.S.). The Bank Deposit Program is described in your account opening materials, as well as in the Bank Deposit Program Disclosure Statement that can be found at https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf. If you are ineligible to participate in the Bank Deposit Program, any free credit balances in all of your accounts will automatically sweep into one of the following based upon eligibility:

- Institutional Liquidity Funds Government Securities Portfolio (available only if you are a U.S. Person and are not eligible for the Bank Deposit Program, or if you exceed the Deposit Maximum as defined in the Bank Deposit Program Disclosure)
- Treasury Liquidity Fund – Cayman Islands Exempted Company that invests substantially all its assets in Institutional Class of Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, a U.S. money market fund (Cayman Company is not governed by the U.S. Investment Company Act and is available only if you reside outside the U.S. and not eligible for the Bank Deposit Program)

[3] Our affiliate, Morgan Stanley Investment Management, serves as the investment adviser to the listed money market mutual funds. Morgan Stanley receives revenue-sharing compensation from Morgan Stanley Investment Management based upon the amount of assets held by clients in these money market mutual funds.

- U.S. Government Money Market Trust (available only for individual retirement accounts that are not eligible for the Bank Deposit Program)

For the purpose of this section, each of the above funds shall be referred to as a "money market mutual fund."[3]

Incoming Foreign Currency Wires

Unless you instruct your Financial Advisor otherwise, incoming Foreign Currency wires will automatically be deposited in a savings deposit at Morgan Stanley Private Bank, National Association if the currency is eligible for GlobalCurrency and your account is eligible for GlobalCurrency. If the currency is ineligible or an appropriate account cannot be opened to facilitate the currency, the funds will be returned to the remitter. The following currencies are eligible for GlobalCurrency:

Australian Dollar	Japanese Yen
British Pound Sterling	Mexican Peso
Canadian Dollar	New Zealand Dollar
Chinese Renminbi (Offshore)	Norwegian Krone
Czech Koruna	Singapore Dollar
Danish Krone	South African Rand
Euro	Swedish Krona
Hong Kong Dollar	Swiss Franc
Israeli New Shekel	

GlobalCurrency allows clients to buy, hold and sell currency deposits at Morgan Stanley Private Bank, National Association through their Morgan Stanley brokerage account. Eligible accounts include BSA,* AAA, CashPlus, Business BSA and Business AAA accounts. GlobalCurrency savings deposits may earn interest, and rates are variable. These savings deposits are also eligible for FDIC insurance up to their U.S. dollar equivalent limits, but that insurance does not protect against losses due to exchange rate movements.

Withdrawals from GlobalCurrency savings deposits are subject to a markup of 3-150 basis points if you convert the funds to another currency, including U.S. dollars. If you do not wish to convert the funds, you may wire them for a $50 fee. For current offerings and interest rates, please visit https://www.morganstanley.com/globalcurrency.

Certain Electronic Fund Transfers

Your account may be eligible for a variety of electronic fund transfers ("EFTs") that are subject to separate service agreements. These may include our Online Payments (Bill Pay) service or our Funds Transfer Service ("FTS"). Please contact your Financial Advisor for further information about these services.

In addition, if you use EFTs to receive or transfer funds to or from your account (for example, if you use a direct deposit service or a bill payment service through a third party or if you authorize a merchant or payee to make an electronic payment from your account using information from your check to pay for purchases or bills) (collectively, "Covered EFTs"), you agree that you are subject to the following terms and conditions.

REJECTED COVERED EFTs

Covered EFTs to or from your account may be rejected for reasons, including, but not limited to, insufficient funds. Partial fund transfers are not permitted. If a Covered EFT is rejected for insufficient funds, you will be charged a $25.00 fee.

* BSA and Business BSA accounts are no longer offered; however, existing BSA and Business BSA accounts remain eligible for GlobalCurrency.

RECORD OF COVERED EFTs

Your monthly Account statement will list the Covered EFTs in your account.

If you have arranged to have direct deposits made into your account, you can call us at 800-869-3326 to find out whether or not the deposit has been made.

BUSINESS DAYS

For purposes of these disclosures, our business days are Monday through Friday. Holidays are not included.

CONTACT IN THE EVENT OF UNAUTHORIZED TRANSFERS

If you believe that a PIN, card or code that can be used to access your account has been lost or stolen, or that someone has transferred or may transfer money from your account without your permission, call us at 800-869-3326 (if you are calling from outside the United States, call us collect at 801-902-6997) or write us at Morgan Stanley, Client Correspondence Department, P.O. Box 95002, South Jordan, UT 84095. You should also call this number or write to this address if you believe a transfer has been made using the information from your check without your permission.

YOUR LIABILITY FOR UNAUTHORIZED EFTs

Tell us AT ONCE if you believe that a PIN, card or code that can be used to access your account has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account. If you tell us within two Business Days after you learn of the loss or theft, you can lose no more than $50 if someone used your PIN, card or code, or information from your check without your permission.

If you do NOT tell us within two Business Days after you learn of the loss or theft and we can prove we could have stopped someone from using your PIN, card or code, or information from your check without your permission if you had told us, you could lose as much as $500.

Also, if your statement shows transfers that you did not make, including those made by PIN, card, code or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

OUR LIABILITY

If we do not complete an electronic funds transfer to or from your account on time or in the correct amount according to our Agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

1. If, through no fault of ours, you do not have enough money in your Morgan Stanley Account or external account to make the transfer;
2. If an automated teller machine where you are making the transfer does not have enough cash;
3. If a terminal, operating system or software used to make the transfer was not functioning properly and it was evident to you at the time when you started the transfer;
4. If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken;
5. If the failure to complete a transaction on time or in the correct amount was caused by a third party;
6. If the failure to complete a transaction on time or in the correct amount was caused by actions we have taken to address the security of our systems or your information;
7. If the transaction or related funds are subject to legal or regulatory encumbrance or other process preventing or restricting the transfer;
8. If we revoked or suspended your account for inactivity or other reason in our discretion;
9. If you provided inaccurate or incomplete information regarding the transfer;

10. If the transfer appears suspicious, fraudulent or unauthorized, and we cannot confirm that it is a legitimate transfer, or if the transfer is (or appears to be) prohibited by law, the National Automated Clearing House Association ("NACHA") rules or any payment system rules; or
11. In the event of any other exceptions stated herein, or permitted by applicable law.

Notwithstanding the foregoing, Morgan Stanley will not be responsible or liable for any consequential, incidental, exemplary, special, punitive or indirect damages you may suffer as a result of (i) our failure to complete a transfer to or from your account on time or in the correct amount, or (ii) funds that are otherwise improperly transferred.

IN CASE OF FTS TRANSFER ERRORS

Call our Client Service Center toll-free at 800-688-3462 (or if you are calling from outside the United States, you can call us collect at 801-902-6997), or write us at Morgan Stanley, Client Correspondence Department, P.O. Box 95002, South Jordan, UT 84095, as soon as possible, if you think that your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt. We must hear from you no later than sixty (60) calendar days after we sent the FIRST statement on which the error appeared.

1. Provide your name and account number as it appears on your Morgan Stanley Account.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Provide the dollar amount of the suspected error.

If you tell us this information verbally, we may require that you also notify us in writing within 10 Business Days. The term "Business Days" means Monday through Friday, but bank holidays and holidays when the New York Stock Exchange is closed are not included.

We will determine whether an error occurred within 10 Business Days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 calendar days to investigate your complaint or question.

For errors involving new Accounts, bank cash terminals or foreign-initiated transactions, we may take up to 90 calendar days to investigate your complaint or question.

We will tell you the results within three Business Days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you are a natural person and have established your account primarily for personal, family or household purposes, the following sections also apply to you.

PREAUTHORIZED PAYMENTS

- *Right to stop payment and procedure for doing so.* If you have authorized us in advance to make regular payments out of your account, you can stop any of these payments. Here's how:

Call us at 800-869-3326, or write us at Morgan Stanley, Attn: Client Correspondence Department, P.O. Box 95002, South Jordan, UT 84095, in time for us to receive your request three Business Days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. (We will charge you $25.00 for each stop-payment order you give.)

- *Notice of varying amounts.* If these regular payments may vary in amount, the person you are going to pay should tell you, 10 days before each payment, when it will be made and how much it will be.
- *Liability or failure to stop payment of preauthorized transfer.* If you order us to stop one of these payments three Business Days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

TRANSFER TYPES AND LIMITATIONS

Account Access: You may use EFTs to (1) withdraw cash from your account; (2) make deposits to your account; (3) transfer funds between your account and other accounts you hold; (4) pay for purchases from merchants; or (5) pay bills directly from your account.

Limitations on Dollar Amounts of Transfers: Online Bill Pay cannot exceed $250,000. Each FTS must be greater than $1 and may be made for up to $99,999,999,999.99 to your account, provided that there are sufficient funds to cover the transfer.

CONFIDENTIALITY

We will disclose information to third parties about your account or the Covered EFTs you make:

- Where it is necessary for completing or correcting transfers; or
- In order to verify the existence and condition of your account for a third party such as a credit bureau or merchant; or
- In order to comply with government agency or court order; or
- If you give us your written permission; or
- As otherwise disclosed in our U.S. Privacy Policy found at https://www.morganstanley.com/disclaimers/us-privacy-policy-and-notice.

Conflicts of Interest and Compensation

Conflicts of Interest and Other Information

Similar to other global financial service providers, Morgan Stanley faces conflicts of interest in the normal course of business. While we recognize that certain conflicts of interests exist, including conflicts associated with the recommendations we make, we have taken a variety of steps through policies, procedures and/or oversight that are reasonably designed to manage them effectively. In addition, we expect all of our employees to maintain the highest standards of ethical behavior in dealing with our clients. This high level summary is not intended to be inclusive of all conflicts of interest that might exist with respect to a particular transaction. Additional information may be provided in the Client Relationship Summary, product prospectuses, trade confirmations and offering or marketing materials. Please see the product specific sections of this document or contact your Financial Advisor for more information.

I. MORGAN STANLEY INDIVIDUAL COMPENSATION STRUCTURE

The compensation structure for Financial Advisors and Branch Managers results in conflicts of interest between clients and Financial Advisors and Branch Managers. Morgan Stanley engages in strict oversight of Financial Advisors' and Branch Managers' activities to manage these conflicts. Financial Advisors and Branch Managers earn compensation and/or benefits based on the revenue Morgan Stanley earns from client transactions, including referral fees or other compensation earned from transactions with affiliates[4] or third parties. As revenue increases, a Financial Advisor's and a Branch Manager's compensation and/or benefits will increase. This compensation structure means that Financial Advisors have a financial interest in charging more for transactions where they have the discretion to do so, or recommending those transactions that generate higher amounts of revenue for Morgan Stanley and compensation to the Financial Advisors and the Branch Manager, rather than those transactions that generate lower amounts of revenue. In a brokerage account, a Financial Advisor has an incentive to recommend more transactions or to break transactions into smaller increments that might generate higher

[4] Our affiliates include companies with a Morgan Stanley name such as Morgan Stanley & Co. LLC and Morgan Stanley Investment Management, and companies with a Solium name, an E*TRADE name or an Eaton Vance name (which also includes Parametric, Atlanta Capital and Calvert); and companies with an EquityZen name, including EquityZen Securities LLC.

and more frequent commissions or revenues. In an investment advisory account, a Financial Advisor has an incentive to recommend that you add more assets to your account, as it will generate a higher asset-based fee. For a client with retirement assets in a qualified retirement plan ("QRP") or individual retirement account ("IRA") held at another financial institution, a Financial Advisor has an incentive to recommend that the client roll over or transfer those retirement assets to a QRP or an IRA at Morgan Stanley, as the Financial Advisor can generally expect to earn compensation and/or benefits based on the transaction-based revenue or asset-based fee Morgan Stanley earns from the QRP or IRA at Morgan Stanley, but generally will not earn compensation and/or benefits if the assets remain in the QRP or IRA at another financial institution. Certain employees (including Financial Advisors and their Branch Managers or support staff to whom FAs have allocated a portion of their revenue) may be paid compensation that varies depending on (i) the type of account (i.e., brokerage vs. investment advisory); (ii) the type of product (including share classes of products), service or strategy recommended to a client; and/or (iii) the size, timing, tenor, duration or frequency of the recommended transaction(s). As a result, Financial Advisors may receive more or less compensation if, for example, clients select certain products over others or if they purchase products in larger quantities. Similarly, there may be alternative ways to achieve the same or a similar investment objective that may carry different costs. Some product compensation structures may contain disincentives to discourage discounting. Recommending a sale soon after purchase of a new issue security or just prior to a security's maturity or announced call date, and selling securities that are likely to be called away by the issuer or otherwise result in the need for "rolling" transactions, may all result in increased trading and costs in your account. In addition, while there are limitations on the amount a Financial Advisor can charge as a percentage of your transaction size, some products may not have a maximum (or cap) on the dollar amount that may be charged. Financial Advisors may also have an incentive to recommend transactions where the benefit to the client is limited after taking into account the costs of the transaction.

For the Fully Paid Lending Program, Financial Advisors may be incentivized to recommend more transactions in "hot stocks" in order to generate additional compensation through the commission on the initial buy transaction followed by Fully Paid Lending compensation on the loan of such "hot stock."

Additionally, Morgan Stanley pays certain of its Financial Advisors recruiting and retention compensation based on certain milestones relating to the Financial Advisor's assets under management and/or the amount of revenue generated from client transactions. This compensation structure increases the Financial Advisor's and the Branch Manager's financial interest in maximizing revenue from client transactions and/or increasing the amount of client assets at Morgan Stanley, including in the situations described above. Please visit http://www.finra.org/sites/default/files/Broker-Dealer-Recruitment-Disclosure.pdf to access an educational communication about important considerations in determining whether to transfer assets to Morgan Stanley.

See the section below titled "How Morgan Stanley Compensates Your Financial Advisor" for more information.

II. MORGAN STANLEY REVENUE ARRANGEMENTS

The ways that Morgan Stanley and its affiliates generate revenue result in conflicts of interest between clients and Morgan Stanley in certain situations.

The revenue Morgan Stanley and its affiliates earn from a client's transactions or assets varies based on a number of factors, including Morgan Stanley's or its affiliates' role, the type of products or services selected, method of distribution, whether the transaction is in the primary or secondary market, where the order is routed for execution, whether Morgan Stanley or your Financial Advisor is eligible to receive a referral fee, revenue sharing or other compensation from an affiliate or a third party, whether a product or service is provided by Morgan Stanley or a third party, and, in certain cases, which third party is providing the product or service to the investor as different third parties compensate Morgan Stanley at different rates for comparable products and services.

Morgan Stanley and its affiliates generally earn more revenue on the sale to a client of a proprietary product (a product that is managed, issued, underwritten, placed or sponsored by Morgan Stanley or any of its affiliates) or proprietary service as compared to a third-party product or service. For certain products and services offered or available to clients, Morgan Stanley or its affiliates are the primary or the only source or provider of such products, services or secondary market liquidity for such products, and can control the price of, or rate charged on, such products or services. Similarly, Morgan Stanley generally earns more revenue when it or its employees act as a client's portfolio manager than when a third party is engaged as a manager in an investment advisory program. When acting as index sponsor or calculation agent, MS may engage in activities that may present conflicts of interest and that may affect the level of the index, including: transactions involving index components; providing banking, advisory or other services to issuers of index components; and issuing derivatives or engaging in hedging transactions in respect of index components.

As a result, Morgan Stanley has a financial interest in Financial Advisors recommending those types of products or services, or those suppliers of products and services (including Morgan Stanley itself), that generate more revenue for Morgan Stanley or its affiliates.

III. ADDITIONAL PAYMENTS FROM THIRD PARTIES AND AFFILIATES

Financial Advisors may recommend, and clients may purchase, products and services provided by Mutual Fund companies and other product providers (including Morgan Stanley and its affiliates). In addition to revenue-sharing arrangements between these providers and Morgan Stanley (see Section II above), some suppliers pay additional compensation to Morgan Stanley in exchange for sales data analytics and provide reimbursement for education and training expenses for Morgan Stanley employees, (including Financial Advisors) and/or clients. This creates an incentive for Morgan Stanley and Financial Advisors to recommend products or services from the providers that make these additional payments to Morgan Stanley, rather than from providers that do not or that pay a lower amount.

IV. AFFILIATES' TRADING AND OTHER ACTIVITIES

Morgan Stanley is part of a global financial services firm and, together with our affiliates, Morgan Stanley is engaged in the investment banking, securities and investment management and lending businesses. As part of these businesses, we are engaged in a variety of services, such as securities underwriting, distribution, trading and brokerage activities, lending, foreign exchange, commodities and derivatives trading, prime brokerage, private placement as well as providing investment banking, financing and financial advisory services. In connection with these various activities, certain conflicts of interest arise in certain situations.

Trading Activities

Orders for certain transactions may be referred, introduced or routed through an affiliate of Morgan Stanley and could generate additional revenue for Morgan Stanley from third parties, through payment for order flow or other compensation arrangements. Trades can also be routed to facilities, exchanges or venues in which Morgan Stanley has a financial interest.

When executing a securities transaction at the request of a client, the timeliness or speed with which the trade is completed, and/or the price at which the trade is executed could negatively impact the investor while positively impacting Morgan Stanley, a Financial Advisor or another Morgan Stanley client.

Morgan Stanley, its employees' and its affiliates' trading patterns, including (among other things) trading and hedging activities, and its and their facilitation of their clients' trading and hedging activities, may negatively impact the price, rate charged or payable on, or availability of securities or positions that a client holds, or would like to hold.

As part of its trading or Investment Management activities Morgan Stanley or its affiliates may hold a security that is also held by a client, but the two parties may have conflicting interests

in the direction of price movements (e.g., Morgan Stanley is net short a stock, while the investor is net long). In addition, Morgan Stanley or its affiliates may take a position with respect to a corporate action, such as a bankruptcy, reorganization or other voting matter, serve on a creditor's committee, or hold another position of influence that conflicts with the interests of investors. Morgan Stanley and its affiliates may also be involved in regulatory and industry initiatives that impact clients directly or indirectly. For example, affiliates of Morgan Stanley participate on central bank committees that are selecting alternative benchmark interest rates and developing transition plans for trading these new rates.

Certain products are subject to availability that may not meet client demand. In situations where a limited quantity of a product or security is available, for example initial public offerings and other syndicated transactions, Morgan Stanley and/or a Financial Advisor must decide to which investor a particular product is offered, resulting in conflicts between Morgan Stanley's clients. These decisions may be based on a number of factors including the amount of revenue generated by a particular client for Morgan Stanley and/or the Financial Advisor.

Financial Advisors may be incentivized to provide better terms, such as discounts, to clients that generate higher amounts of revenue or do more transactions with the Financial Advisors, or may facilitate cross trades between customers. Such activity may create conflicts between Morgan Stanley's clients and between Morgan Stanley, Financial Advisors and clients.

Content generation and ideas for trades and other investment activities may in some cases be produced by areas within the Firm that hold positions or engage in other investment activities that are the subject of the content and trade or other investment ideas.

Investment Banking and Underwriting Activities; Other Relationships With Security Issuers

Morgan Stanley's affiliates provide investment banking and other services to a wide variety of clients. Investors may hold securities of these clients and Morgan Stanley may, from time to time, recommend the purchase or sale of these securities and Morgan Stanley may earn additional compensation as a result. These activities may occur while affiliates of Morgan Stanley are assisting the issuers of those securities in connection with transactions that may adversely impact investors' transactions in those securities.

Where Morgan Stanley or an affiliate is underwriting or distributing a particular offering, Morgan Stanley may be incentivized to approve securities for distribution to Wealth Management clients in support of its affiliate's client business or recommend securities transactions to assist its affiliate in selling an offering that is undersubscribed.

There may be periods during which Morgan Stanley is not permitted to recommend or initiate certain types of transactions in the securities of issuers for which Morgan Stanley or its affiliates are providing broker-dealer or investment banking services, or where Morgan Stanley or its affiliates have material nonpublic information about such issuers.

Morgan Stanley provides various services to security issuer clients and their employees, including stock plan services and financial education for which Morgan Stanley receives compensation. Also, in the event of corporate actions with respect to securities held in client accounts, to the extent such corporate actions result in exchanges, tender offers or similar transactions, Morgan Stanley and/or its affiliates may participate in and/or advise on such transactions and receive compensation. Your Financial Advisor may also receive compensation from the issuer in connection with your participation in exchanges, tender offers or similar transactions as disclosed in the official corporate action documentation.

Syndicate Offerings

Securities available in syndicate offerings, including shares in Initial Public Offerings (IPOs), are often limited. Given the limited availability of some offerings, many clients will not have an opportunity to invest in these syndicated offerings (or, if they do, they generally will receive

smaller allocations than they requested). Accordingly, if a client submits an offer to purchase securities in a syndicate offering, Morgan Stanley is not obligated to accept the offer or allocate securities to the client.

Generally, syndicate shares are allocated to Financial Advisors via a formula that includes several factors, including, but not limited to, the Financial Advisor's previous participation in the firm's syndicate offerings and non-syndicate revenue, which may create an incentive for Financial Advisors to participate in more syndicate offerings. Financial Advisors make client allocations based on a number of factors including those which may favor clients who generate the most revenues for Morgan Stanley or most consistently participate in such syndicated offerings.

Investment Management Activities

In connection with its Investment Management business, affiliates of Morgan Stanley may hold positions in securities that are also held in client accounts. The investor and Morgan Stanley's affiliates may have different interests in the direction of price movements in these securities (e.g., Morgan Stanley is long a stock, but investor is short the same stock).

Research Activities

Morgan Stanley and its affiliates do and seek to do business with companies and funds covered by its Research Departments. As a result, clients should be aware that Morgan Stanley and/or its affiliates have a conflict of interest that could affect the objectivity of its research and other investment materials. In addition, research, content and ideas for trades and other investment activities are generated by Morgan Stanley's or its affiliates' Research Departments, sales and trading personnel, and WM Global Investment Office. Morgan Stanley or its affiliates could hold positions or engage in other investment activities that are the subject of the content, resulting in Morgan Stanley disseminating to its clients research or trading ideas or strategies that, if acted upon by clients, may benefit Morgan Stanley's or its affiliates principal trading, investment banking or investment management activities, as applicable.

Cash Management and Lending Activities

Morgan Stanley and its affiliates offer cash management and lending products and services to its Wealth Management clients. Clients engaging with securities-based lending products have the opportunity to preserve their investment portfolios pledged as collateral while obtaining competitive interest rates on funds borrowed (subject to risks of market fluctuation and maintenance calls). Financial Advisors may recommend use of securities-based lending as a strategic tool for a client where appropriate because of the aforementioned advantages, but they may also have a conflict of interest in preserving assets under management and recommending use of leverage rather than liquidation of assets. Financial Advisors are also compensated when their clients borrow funds; for further details on compensation, see the section below titled "How Morgan Stanley Compensates your Financial Advisor" for more information. Morgan Stanley and its affiliates receive financial benefits in connection with the Bank Deposit Program that may be greater than the fees earned by Morgan Stanley and its affiliates from managing and distributing other options available to you as a sweep investment.

Referral From E*TRADE

Employees of our E*TRADE from Morgan Stanley channel may refer clients to Morgan Stanley Financial Advisors. Should those clients elect to open a full-service Morgan Stanley account, the referring employee will receive compensation and, as a result, has an incentive to make a referral.

V. OUTSIDE BUSINESS ACTIVITIES AND INVESTMENTS; GIFTS AND ENTERTAINMENT

Morgan Stanley employees, including Financial Advisors, could engage in outside business activities and investments or have outside or preexisting relationships with product or service providers that conflict with their job responsibilities or that could influence recommendations they make to clients.

In addition, employees may receive (in amounts subject to Morgan Stanley policy), gifts, entertainment or reimbursement of certain training and education expenses from third-party product or service providers, creating an incentive to recommend the products or services of those providers. Employees may also receive gifts or entertainment from clients, creating a potential incentive to provide preferential treatment to the gifting client over others.

VI. INFORMATION ABOUT INVESTMENT ADVISORY PROGRAMS

For information related to conflicts of interest within Morgan Stanley's investment advisory programs, please refer to the ADV Brochure for your specific program. ADV Brochures can be found at http://www.morganstanley.com/adv.

OTHER INFORMATION

Brokerage vs. Investment Advisory Capacity: All recommendations regarding your brokerage account will be made in a broker-dealer capacity, and all recommendations regarding your investment advisory account will be made in an advisory capacity. When we make a recommendation to you, we will expressly tell you orally which account we are discussing, in the event you have both a brokerage and investment advisory account. If we have not yet recommended an account type or you do not have an existing account with us, our recommendations will be made in both a brokerage and investment advisory capacity.

Supplementing, clarifying and updating these written disclosures: The disclosures contained within this Important Account Information for Full-Service Accounts booklet may be supplemented or clarified with additional information from time to time. For example, additional information may be provided before or after a product purchase in a prospectus or trade confirmation. Or, product information may be contained in point-of-sale disclosure documents that will be provided you at the time you purchase a product. Your Financial Advisor can provide you information about where these important disclosures can be found for a particular product. The information contained within this Important Account Information for Full-Service Accounts booklet will generally be updated on a quarterly basis, or more frequently as required, in a booklet titled "FYI" that is delivered with your account statement, either in paper or electronic form depending on the election you have made.

Limitations on Product Availability: Financial Advisors may lack certain licensing or are otherwise limited in the products they can recommend. For example, some Financial Advisors may only be licensed to recommend and provide brokerage services, meaning that they cannot recommend or service investment advisory accounts. In the event your Financial Advisor is limited in the products they can offer as described above, we will provide you disclosure of this fact and/or may refer you to another Financial Advisor or area of Morgan Stanley that can provide the desired product or service. Product availability may also be limited depending on whether your account is serviced by a branch-based Financial Advisor or Morgan Stanley Virtual Advisor, which generally offers a more limited menu of products and services at a reduced cost. In both brokerage and investment advisory accounts, we offer a wide variety of products and services but may limit the products available to you based upon factors such as account limitations and client eligibility requirements. Only products approved by a Morgan Stanley product committee can be purchased through Morgan Stanley accounts. We generally do not offer products unless the product provider has entered into an agreement with us and in most cases agrees to make payments to us. Certain investment products, such as mutual funds, will only be available for purchase if the investment provider has agreed to pay us revenue share or sub-accounting fees. In brokerage accounts, we keep this revenue; in investment advisory accounts, we refund this revenue to clients.

Certain investment advisory account programs limit the types of investment products you will be able to purchase. In addition, products are available in certain investment advisory programs only if they have been approved by our Global Investment Manager Analysis group ("GIMA").

Generally, your investment advisory account will not be able to buy a security from or sell a security to us or an affiliate, absent your specific consent. This is called a "principal trade."

The Morgan Stanley Bank Deposit Program ("BDP") will be your only sweep investment option for both brokerage and investment advisory accounts, except in very limited circumstances. We and our sweep bank affiliates derive financial benefits from those deposits. You can also instruct us to invest that cash in a non-sweep investment product. For more information on the BDP, please visit https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

Our Investment Approach: To the extent we provide you with recommendations, the firm and its Financial Advisors will recommend products and services to you consistent with your risk tolerance, investment objectives and financial situation. In addition, if you have identified a goal to the firm and/or your Financial Advisor our recommendations will be consistent with assisting you in meeting that goal.

How Morgan Stanley and Your Financial Advisor Are Compensated

HOW MORGAN STANLEY IS COMPENSATED BY YOU

Depending on the types of relationships you establish and the ways you choose to do business with us, Morgan Stanley may be compensated for the services we provide through transaction commissions and markups, asset-based fees, and other fees and charges.

BROKERAGE

For brokerage activity, we offer transaction-based pricing in which you pay commissions, sales loads, markups/markdowns or other fees for each transaction you and your Financial Advisor execute. You can conduct transaction-based business in virtually all financial products and services within an Active Assets Account or in retirement, education savings, or other accounts we offer.

INVESTMENT ADVISORY

In our investment advisory programs, you generally pay an asset-based fee, payable monthly in advance based on the total value of the assets in your investment advisory account at the end of the previous month. Unless otherwise noted, the asset-based fee generally covers the investment advisory services provided by Morgan Stanley as well as trading, execution, custody and reporting services that are provided by us in our capacity as a broker-dealer. In certain of our advisory programs, you may additionally select to engage the discretionary investment advisory services of an affiliated or unaffiliated manager, for which you will pay a separate advisory fee. The asset-based fee does not cover expenses paid within any exchange-traded funds or mutual funds you may own.

You may select from our comprehensive suite of managed account programs, which are designed for various levels of investment experience and sophistication, with asset minimums that start as low as $1,000. Depending upon the program, your investment advisory account may include stocks, bonds, money market funds, mutual funds, exchange-traded funds and cash. You can establish investment advisory relationships for your retirement or trust accounts in addition to your personal investment accounts. If you select one of our nondiscretionary advisory programs, your Financial Advisor will provide investment advice, but you will retain decision-making authority over your account.

LENDING SERVICES

Morgan Stanley offers a variety of lending products to individuals and businesses. We are compensated for these services in primarily two ways: through fees when the loan or line of credit is initially established and/or through ongoing interest charges. These fees and payments depend on the type, structure and duration of the advance.

For margin and Express CreditLine, you are not charged up-front fees. Normally, ongoing interest charges are calculated and paid based on a variable interest rate. Unless otherwise instructed, interest charges are capitalized on a monthly basis. Principal is usually repaid at your discretion, although we may exercise our rights under our agreement with you at any time, including, but not limited to, if there is a collateral shortfall.

For a Liquidity Access Line, which is a securities-based loan/line of credit product, the lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, each, an affiliate of Morgan Stanley Smith Barney LLC, clients are typically not charged up-front fees to set up the line of credit.[5] Various loan structures can be established in one loan account, including a variable rate advance and fixed-rate advance. Unless otherwise instructed, interest charges are capitalized on a monthly basis. Fixed-rate advances may carry prepayment fees, which can be substantial based on prevailing interest rates, and we can provide additional details upon request. The ongoing principal and interest payments depend on the type, structure and duration of the loan. Principal is usually repaid at the client's discretion, although Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, may exercise its rights under its agreement with you at any time, including, but not limited to, if there is a collateral shortfall. You can also request that Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, establish a standby letter of credit on your behalf, which would be backed by your Liquidity Access Line. Fees on standby letters of credit are based on the issuance amount of the letter of credit. Fees, interest and principal payments are paid to Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. The proceeds from a non-purpose Liquidity Access Line loan/line of credit (including draws and other advances) may not be used to purchase, trade, or carry margin stock; repay margin debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley, offers a variety of Tailored Lending loan solutions; some may require upfront fees in addition to interest payments based on the type, structure and duration of the loan. The proceeds from a Tailored Lending loan/line of credit (including draws and other advances) generally may not be used to purchase, trade or carry margin stock; repay margin debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

Residential mortgage loans are made by Morgan Stanley Private Bank, National Association, an Equal Housing Lender, an affiliate of Morgan Stanley Smith Barney LLC. Some loans may involve an origination fee, which is typically up to one percent of the principal amount of the loan, and/or an application fee and closing costs. The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

OTHER COMPENSATION

Morgan Stanley and its affiliates may earn compensation in other, more indirect ways with regard to certain of the products you purchase or services you receive. For example, Morgan Stanley may earn compensation in connection with the provision of investment banking, prime brokerage,

[5] Clients may be responsible for fees of a third-party law firm engaged by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. to review complex Liquidity Access Line transactions (e.g., review of trust agreements). Clients will also be charged a fee for the issuance of a letter of credit, prepayment of principal on fixed-rate advances and upon a client's request for certain cash management services (e.g., duplicate statement and check reorders).

institutional brokerage or placement agent services, as well as stock loan or other lending, money-management or trading desk activities. Certain investment vehicles may include securities of Morgan Stanley's parent or other affiliates and companies in which Morgan Stanley or its affiliates make a market or the officers or employees of Morgan Stanley or Morgan Stanley's affiliates own securities.

If your account was referred to us by one of our affiliates, including, but not limited to, Morgan Stanley and Co. LLC or Morgan Stanley Investment Management Inc., we may compensate our affiliate for referring your account to us. If your account was so referred to us, we may pay our affiliate a fixed fee, a percentage of the transaction-based compensation or a percentage of the management fees paid to us by you. You will pay us an advisory fee or transaction compensation, depending on the account type you open, that clients ordinarily pay to us for our services. You will not pay us or our affiliate that referred you to us any additional compensation for this referral.

HOW MORGAN STANLEY COMPENSATES YOUR FINANCIAL ADVISOR

Your Financial Advisor's compensation is based primarily on the fees and commission that you pay us. In general, your Financial Advisor receives a portion of Morgan Stanley's fees and commissions as gross revenue credits, and we pay our Financial Advisors a percentage of their gross revenue credits as incentive compensation. Different products have different gross revenue credit structures and, accordingly, our Financial Advisors get paid more or less depending on the product or service you choose. The more overall gross revenue a Financial Advisor generates, the higher their percentage of gross revenue or incentive compensation credit rate. The incentive compensation credit rate varies and is subject to change. The incentive compensation credit rate has varying thresholds which range from 20% to 55.5%, with a portion of total credits awarded to the Financial Advisor as deferred compensation, and the remainder of the total credits awarded as cash compensation. Financial Advisors must generally meet certain minimum revenue thresholds established by the firm in order to retain their position. In addition, Financial Advisors can qualify for club memberships, which are attained through meeting certain revenue thresholds. These club memberships provide additional financial benefits, such as enhanced payments in retirement. In certain instances, Financial Advisors may be reimbursed for a portion of certain training costs they incur upon achieving a specified level of new assets.

On certain lending products, like Margin, Liquidity Access Line and Express Credit Line, Financial Advisors are credited with gross revenue for up to 65 basis points of the balance of the loan depending on the spread of the individual loan. For Tailored Lending, Financial Advisors are credited with gross revenue for up to 12% of the spread of the loan's average monthly balance depending on the spread of the individual loan; Financial Advisors may also be credited with gross revenue for up to 12% of upfront fees paid on a Tailored Lending credit facility. Morgan Stanley also has partnerships with third-party lenders. Your Financial Advisor may receive a gross revenue credit for placing certain non-mortgage loans with third-party lenders. The gross revenue credit varies according to the specific third-party program. Financial Advisors may also receive ongoing gross revenue credit (called residuals) on some investment products.

In addition to the incentive compensation credit rate schedule outlined above, your Financial Advisor may be eligible for bonuses based on the total gross revenue generated during the year, net inflow and outflow of assets, their clients' Margin, Liquidity Access Line/Express Credit Line and Tailored Lending balances, and mortgages closed. Your Financial Advisor may also be eligible for incentives based on their clients' establishing a new recurring deposit to their Morgan Stanley account. Your Financial Advisor may be eligible to receive financial incentives in connection with the transition of their employment to Morgan Stanley. Such incentives may include sign-on bonuses and/or loan-bonus arrangements, equity awards, buyout of forfeited deferred compensation or retention arrangements, special commission arrangements, supplemental bonuses or loan-bonus arrangements, and may be contingent upon your Financial Advisor

satisfying certain performance-based criteria that may depend on total client assets serviced by the Financial Advisor at Morgan Stanley and/or the gross revenue they generate. Your Financial Advisor may also be eligible for financial incentives and ongoing compensation upon retirement from the firm. This could include ongoing compensation related to accounts that have been transitioned from the retiring Financial Advisor to a new Morgan Stanley Financial Advisor.

Your Financial Advisor will receive reduced or no incentive compensation for transactions below certain commission levels, as well as for households that do not meet certain asset or liability minimums. Under a legacy program that is no longer available to new hires after January 1, 2020, Financial Advisors under Morgan Stanley's Financial Advisor Associate ("FAA") Program may receive a bonus for achieving certain gross revenue thresholds within the first five years of working as a FAA.

Some employees of Morgan Stanley receive compensation for referring clients and prospective clients to our affiliates or to other channels within Morgan Stanley. For example, a Financial Advisor may refer a client to the E*TRADE from Morgan Stanley self-directed channel, or an employee who supports the E*TRADE from Morgan Stanley channel may refer a client or prospective client to a Morgan Stanley Financial Advisor. In most cases, the referring employee will receive compensation as a result of the referral. As a result, the employee may have an incentive to make a referral, which creates a conflict of interest.

If your account is serviced through our Morgan Stanley Virtual Advisor ("MSVA"), your Financial Advisor is paid a base salary plus a discretionary bonus. You may be charged a commission for trades executed in your brokerage account serviced through MSVA which will vary by product type. When a Financial Advisor assists you in placing an equity or options trade in your MSVA brokerage account you may be charged a higher commission than you would be charged if you placed the same trade online. Please ask your Financial Advisor about applicable commissions when executing trades in your MSVA brokerage account. For more information on MSVAs, please visit https://www.morganstanley.com/campaigns/wealth-management/morgan-stanley-virtual-advisor.

FLOAT

Morgan Stanley may retain, as compensation for its provision of services, your account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley or an affiliate with respect to assets awaiting investment. Such interest retained by the Custodian shall generally be at the prevailing Federal Funds interest rate.

Fees and Costs

Your Account and Service Fees

HOUSEHOLDING

A household[1] comprises one or more accounts formally grouped under one individual designated as the head of household. Individuals can be included in the household if they have an eligible familial relationship to the head of household. Eligible family relationships include spouse (or

[1] Morgan Stanley households are evaluated using eligible assets and liabilities and annual managed fees/commissions paid from Morgan Stanley or a combination of E*TRADE from Morgan Stanley and Morgan Stanley accounts. Eligible E*TRADE assets and liabilities, and annual managed fees/commissions paid are included only for clients who also maintain eligible Morgan Stanley accounts. Eligible Assets and Liabilities generally include the following: Cash, Equities, Bonds, Certificates of Deposit (CDs), Alternative Investments (including Managed Futures), Unit Investment Trusts, Exchange-Traded Funds, Mutual Funds, 529 Plans, Insurance, Annuities, outstanding balances on securities-based loans (including Margin, Non-Purpose Margin, and Liquidity Access Line), and Residential Mortgage Loans/Home Equity Lines of Credit, (if the client has consented to share this balance information). Residential mortgage loans/home equity lines of credit offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A relationship does not have to be maintained with Morgan Stanley Smith Barney LLC or its affiliates in order to be eligible for a residential mortgage loan made by MSPBNA.

domestic partner[2]), children (including in-laws), grandchildren, parents, grandparents, siblings (including in-laws[3]) of the head of household.

There are restrictions on what account types may be grouped in the same household. Consent may be required for accounts to be included in a household. If you want to include IRAs and/or other retirement accounts in your household, you may need to contact your legal or tax advisor to understand any possible unanticipated tax consequences of householding such accounts.

You should speak with a member of your Morgan Stanley team to learn more about account eligibility for householding, and to learn more about the advantages of maintaining or increasing your household tier.

ACCOUNT FEES[4,5]

Your account may be subject to several fees which are charged to your account and which may be modified by Morgan Stanley from time to time upon prior written notice. Some fees may be waived at certain asset levels or for various programs and accounts, such as, but not limited to, the Reserved fee waiver program and CashPlus Brokerage accounts. You should speak with a member of your Morgan Stanley team if you have any questions regarding our account or service fees.

Active Assets Accounts

The annual account fee for Active Assets Accounts (AAA) will be charged on a go-forward basis and will be charged on the following dates: (a) on or about the 10th business day following a 90 calendar-day grace period after opening your AAA, regardless of account balance; (b) for subsequent years, if your account is funded, annual account fees will be charged on or about the 10th business day of the month after your account anniversary date. Your annual account fee will be automatically debited from the AAA. Accounts that close prior to the end of the grace period will not be charged.

Individual Retirement Accounts

The annual account fee for Individual Retirement Accounts (IRA) will be charged for any calendar year or portion of any calendar year during which you have an IRA with us. Annual account fees are due and payable on the following dates: (a) on or about the 10th business day following a 90 calendar-day grace period after you open your IRA, regardless of account balance; (b) for subsequent years, annual account fees will be due on or after the 10th business day of the quarter-ending month on or after your account's anniversary month (if your account remains open on that date); and (c) the day you terminate or transfer your IRA. Your annual account fee will be automatically debited from the IRA. Contact a member of your Morgan Stanley team for other payment options.

Account termination or transfer fees are charged when your IRA is closed. Termination fees are not charged if the account is distributed in any year following your disability or death

[2] Although legal marriages (including same-sex marriages) are recognized for federal tax purposes, IRS Regulation section 301.7701-18 indicates that registered domestic partnerships, civil unions, and other similar formal relationships under state law are not treated as marriage for federal tax purposes. To avoid potential adverse tax consequences, there are restrictions on including accounts for domestic partners (or members of civil unions or other formal relationships under state law) in the same household as IRAs and/or other tax-qualified accounts. You may need to contact your own legal or tax advisor for more information.

[3] To avoid potential adverse tax consequences, there are restrictions on including accounts for siblings (including in-laws) of the head of household in the same household as IRAs and/or other tax-qualified accounts.

[4] You understand that whenever it is necessary, for our protection or to satisfy a debit balance or other obligations owed to us, we may—but are not required to—sell, assign or deliver all or any part of the securities and other property held in your account. We may attempt to contact you before taking such action, but we reserve the right to take any such action without prior notice or demand for additional collateral and to do so free of any right of redemption. Morgan Stanley may choose which securities or other property to buy or sell as well as the sequence and timing of liquidation. Our choices may have adverse tax consequences or investment implications for you.

[5] Not all fees are listed and fees are subject to change. Morgan Stanley Smith Barney LLC reserves the right, in its discretion, to elect to discount or waive any fees.

or at age 75 or older. The Account Transfer Fee will be imposed when all account assets are transferred from your Morgan Stanley IRA to another financial institution. In the event that both the termination and transfer fees would apply to the same transaction, only the transfer fee will be assessed.

Business Retirement Accounts

The annual account fee for the Versatile Investment Program (VIP) Basic, VIP Plus and Retirement Plan Manager (RPM) accounts will be charged for any calendar year or portion of any calendar year during which you have a subaccount with us (and is charged once for each such account). The fee is due each September or, in the event of transfer or termination, upon account closure. For accounts that are opened between September and December and therefore miss the scheduled billing cycle, the fee is due in January of the following calendar year. A reduced fee will be assessed to those who enroll in eDelivery — for all documents pertaining to every account within the Account Linked Group (ALG). The annual fee for Business Retirement VIP and RPM accounts is assessed for the entire plan and is either paid by the plan sponsor or equalized across all fee eligible subaccounts of the plan. If the fee is charged to subaccounts, the reduced fee for all eDelivery may not be fully realized by the particular subaccount that is enrolled. A per account termination fee is due upon account closure for VIP Basic, VIP Plus and RPM accounts.

CashPlus Brokerage Accounts

CashPlus Brokerage Accounts may be charged a monthly account fee, which will be charged on or about the 10th business day of the month after the fee is incurred. For the monthly account fee avoidance criteria, please refer to the CashPlus Account Disclosure Statement or available at https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf.

MORGAN STANLEY WEALTH MANAGEMENT SCHEDULE OF MISCELLANEOUS ACCOUNT AND SERVICE FEES

Your Morgan Stanley relationship enables you to select from a variety of account types, to help meet both everyday needs and long-term objectives. The information on the following pages will help you understand the account and service fees that may be applied to your accounts.[1] Fees may vary by account type or other factors, and are subject to change. Some fees may be waived at certain asset levels or for various programs and accounts, such as, but not limited to, the Reserved fee waiver program,[2] and CashPlus Brokerage Accounts. Fees listed here exclude advisory fees, commissions, commission equivalents or markups. Please speak with a member of your Morgan Stanley team if you have any questions regarding our account or service fees.

ACCOUNT AND SERVICE FEES

ACCOUNT OR SERVICE	STANDARD FEE AMOUNT	ALL eDELIVERY FEE AMOUNT*	FREQUENCY
Account Maintenance Fees			
Account Fees			
Individual Active Assets Account (AAA) – Account Fee[3]	$200	$150	Annual
Business Active Assets Account (BAAA) – Account Fee[3]	$200	$150	Annual

*All accounts enrolled in eDelivery of all eligible account documents (except tax documents) for every account within their Account Link Group (ALG).

ACCOUNT OR SERVICE	STANDARD FEE AMOUNT	ALL eDELIVERY FEE AMOUNT*	FREQUENCY
Custodial Active Assets Account – Account Fee[3]	$150	$100	Annual
Individual Basic Securities Account (BSA) – Account Fee[4]	$145 ($95 MSVA accounts)	$95 ($50 MSVA accounts)	Annual
Business Basic Securities Account (BBSA) – Account Fee[4]	$145 ($95 MSVA accounts)	$95 ($50 MSVA accounts)	Annual
Individual Retirement Account (IRA) (Traditional, Roth, Rollover, Inherited, SEP, SIMPLE and SAR-SEP) – Account Fee[5]	$100 ($70 MSVA accounts)	$75 ($50 MSVA accounts)	Annual
Business Retirement VIP Basic – Account Fee[6]	$105 per account	$60 per account	Annual
Business Retirement VIP Basic – Plan Document Fee	$150 per plan	$150 per plan	Annual
Business Retirement VIP Plus – Account Fee[6]	$95 per account	$50 per account	Annual
Business Retirement VIP Plus – Plan Document Fee	$150 per plan	$150 per plan	Annual
Business Retirement RPM – Account Fee[6]	$95 per account	$50 per account	Annual
529 Education Savings Plan – Account Fee	Some plans impose an Account Fee; (typically $10-$30) Please see the 529 Plan Program Description for your plan's details	Some plans impose an Account Fee; (typically $10-$30) Please see the 529 Plan Program Description for your plan's details	Varies Per Plan
Coverdell Education Savings Account (ESA) – Account Fee[5]	$95	$50	Annual

ACCOUNT OR SERVICE	FEE AMOUNT	FREQUENCY
Premier CashPlus Brokerage Account[7]	$15	Monthly
Platinum CashPlus Brokerage Account[7]	$55	Monthly
Duplicate Statements and Duplicate Confirmations	$5	Per Statement/ Confirmation
Low-Balance Household Fee (Waived for MSVA households)[8]	$50	Per Quarter

ACCOUNT OR SERVICE	FEE AMOUNT	FREQUENCY
Account Transfer (including Automated Customer Account Transfer Service (ACATS)) and Termination Fees		
Individual Retirement Account (IRA) (Traditional, Roth, Rollover, Inherited, SEP, SIMPLE and SAR-SEP) – Termination Fee[9,10,11]	$125	Per Account Termination
Business Retirement VIP Basic – Termination Fee[10,11]	$50	Per Account Termination
Business Retirement VIP Plus – Termination Fee[11]	$50	Per Account Termination
Business Retirement RPM – Termination Fee[11]	$50	Per Account Termination
529 Education Savings Plan – Termination Fee	Some plans impose a Termination Fee; please see the 529 Plan Program Description for your plan's details	Varies Per Plan
Coverdell Education Savings Account (ESA) – Termination Fee[9,11,12]	$125	Per Account Termination
Account Transfer Fee (including ACATS)[13]	$125	Per Account Transfer
Cash Management Services		
Check (Overnight) – Client Requested/Branch Initiated Disbursement	$10 ($25 for ACAT checks)	Per Check
Checks – Checkbook Orders, AAA/Retirement Accounts	• Wallet Check Orders/ Reorders – Waived • Non-Wallet Orders/ Reorders – $20 and up, depending on style and quantity	Per Checkbook Order
Debit Card	No annual fee. A 2% foreign transaction fee is charged on transactions made with the Debit Card outside of the United States (includes ATM withdrawals)	Per Transaction
Debit Card – Automated Teller Machine ("ATM") Withdrawal[7]	Up to $200 per calendar year in ATM fee rebates at ATMs around the world where Mastercard®, Maestro® or Star® are accepted	Per Transaction
Expedited Payment Fee for Morgan Stanley Online Bill Pay (Same Day, Next Business Day, Receipt of Payment)	$15	Per Transaction

ACCOUNT OR SERVICE	FEE AMOUNT	FREQUENCY
Express Orders for Checks and/or Debit Card (Via Overnight Delivery – U.S. addresses only)[7]	$25 for Checks/$25 for Debit Card	Per Delivery
Insufficient Funds, Returned Items: Includes Check/ACH, Automatic Debits, Online Bill Payments	$25	Per Transaction
Insufficient Funds, Rejected Transfer	$25	Per Transaction
Morgan Stanley Blue Cash Preferred® American Express Card – Annual Fee paid to American Express	$0 intro annual fee for the first year, then $95 yearly thereafter	Annual
Platinum Card® from American Express Exclusively for Morgan Stanley – Annual Fee paid to American Express[14]	$895	Annual
Stop Payment	$25	Per Transaction
Wire Transfer (Non-USD) – Outgoing[15]	$50	Per Wire Transfer
Wire Transfer (USD) – Outgoing[15]	$25	Per Wire Transfer
Investment Specific		
Morgan Stanley Fees		
Cash Account Prepayment	$25 or highest margin interest rate on payment amount beginning the day of prepayment	Per Event
Dividend Reinvestment for Basic Securities Accounts. Waived for AAAs, IRAs and Investment Advisory Accounts	• Dividends <$10 = Waived • Dividends $10 – $100 = 5.3% • Dividends $100.01 – $500 = $5.30 or 2.7%, whichever is greater • Dividends greater than $500 = $13.50 or 2%, whichever is greater	Per Dividend Reinvestment
Foreign Ordinary Shares. Fee is waived when the trade is valued over $15,000 and when purchasing foreign American Depositary Receipts ("ADRs")	$50 fee for principal purchases less than $15,000	Per Transaction
Late Payment[16]	$25 or highest rate on margin schedule, whichever is greater	Per Event
Legal Transfer – Estate Processing	$25 Additional fees charged by transfer agents may apply	Per Event
Processing Fee[17]	$6.50 ($6.00 if enrolled in eDelivery of Confirms)	Per Transaction

ACCOUNT OR SERVICE	FEE AMOUNT	FREQUENCY
Returned Stock Certificate (Reorg)	Waived	n/a
Stock Certificates – Private Name Change/Transfer Request	Waived	n/a
Third-Party Fees		
ADR Custody Fee/Depositary Service Fee[18]	Varies	Per Event
ADR Dividend Payment Fee	Varies	Per Dividend Payment
ADR Termination Fee	Varies	Per Termination
Appraisal Fee	Varies	Per Appraisal
GlobalCurrency Negative Rate Maintenance Fee[19]	Varies	Monthly
Limited Partnerships – Reregistration Fee	Pass-through of registration agent fee	Per Event
Physical Certificate	$60	Per Transaction
Physical Certificate Collection (Reorg) Fee	$25	Per Transaction
Physical Security Restricted Legend Removal[20]	$300	Per Event
Short-Term Mutual Fund Redemption Fee	Varies	Per Event
Subscription Refund Fee	Varies	Per Event
Supplemental Transaction Fee (may be applied to the sale of certain securities)	Variable, minimum $0.01	Per Transaction
Voluntary Reorganization Fee	$25	Per Event
529 Education Savings Plan – Program Management Fee	Some plans impose a Program Management Fee (typically 0.10 – 0.50% on assets); Please see the 529 Plan Program Description for your plan's details	Per Plan
529 Education Savings Plan – Other Fees	Some plans impose other fees, such as underlying fund operating expenses, Administrative and/or State Fees, Distribution Fees; Please see the 529 Plan Program Description for your plan's details	Per Event

[1] Some of the fees described are charged by Morgan Stanley Smith Barney LLC ("Morgan Stanley"), while others are charged by third parties. Fees, discounts and waivers are subject to change at any time, and we reserve

the right to implement new fees in the future. Morgan Stanley reserves the right, in its sole discretion, to discount or waive any fees. If you have any questions regarding these fees, please contact a member of your Morgan Stanley team or call the number on your account statement.

[2] To qualify for Reserved fee waivers, a client's household must have and maintain a minimum of $2,000,000 in eligible assets and liabilities or paid at least $20,000 in managed fees/commissions. Eligible Assets and Liabilities generally include the following: Cash, Equities, Bonds, Certificates of Deposit (CDs), Alternative Investments (including Managed Futures), Unit Investment Trusts, Exchange-Traded Funds, Mutual Funds, 529 Plans, Insurance, Annuities, outstanding balances on securities-based loans (including Margin, Non-Purpose Margin, and Liquidity Access Line), and Residential Mortgage Loans/Home Equity Lines of Credit (Residential mortgage loans/home equity lines of credit offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A relationship does not have to be maintained with Morgan Stanley Smith Barney LLC or its affiliates in order to be eligible for a residential mortgage loan made by MSPBNA.). Annual managed fees/commissions paid is generally defined as revenue generated in fee-based accounts and commissions generated in non-fee based accounts, and is calculated on a rolling 12-month basis. Not all revenue is included; Morgan Stanley reserves the right to exclude certain items of revenue in its sole discretion. There is no cost to be enrolled in the Reserved fee waiver program. Morgan Stanley reserves the right to change or terminate the Reserved fee waiver program at any time and without notice. Notwithstanding the fact that a client has achieved Reserved status, Morgan Stanley reserves the right to charge any fee that is normally waived for a Reserved client if a determination is made in Morgan Stanley's discretion that the client's usage of any such service is beyond the scope of what is normal and customary and is abusive or excessive. Reserved fee waiver program participants' accounts and activity are reviewed periodically to confirm that they continue to qualify for Reserved fee waivers. Morgan Stanley households are evaluated using eligible assets and liabilities and annual managed fees/commissions paid from Morgan Stanley or a combination of E*TRADE from Morgan Stanley and Morgan Stanley accounts. Eligible E*TRADE assets and liabilities, and annual managed fees/commissions paid are included only for clients who also maintain eligible Morgan Stanley accounts. Clients who qualify for the Morgan Stanley Reserved fee waiver program may also be eligible to enroll in Morgan Stanley's complementary loyalty program, Reserved Living & Giving. For information on how to qualify for the Reserved Living & Giving program, please visit msreserved.com.

[3] The annual account fee for Active Assets Accounts (AAA) will be charged on a go-forward basis and will be charged on the following dates: (a) on or about the 10th business day following a 90 calendar-day grace period after opening your AAA, regardless of account balance; (b) for subsequent years, if your account is funded, annual account fees will be charged on or about the 10th business day of the month after your account anniversary date. Your annual account fee will be automatically debited from the AAA. Accounts that close prior to the end of the grace period will not be charged. Once an annual account fee has been charged, we may, in our discretion, refund all or any part of such annual account fee if the account closes or becomes inactive. A reduced fee will be assessed to those who enroll in eDelivery, for all documents (except tax documents), for every account within the ALG.

[4] The annual account fee for Morgan Stanley Basic Securities Accounts will be charged on a go-forward basis and is due and payable on or about the 10th business day of the month after your account anniversary date. Converted Smith Barney Basic Securities Accounts will be charged each December in arrears. If your converted Smith Barney Basic Securities Account closes or transfers to another firm prior to the annual December billing, a prorated annual account fee will be charged. Once an annual account fee has been charged, we may, in our discretion, refund all or any part of such annual account fee if the account closes or becomes inactive. A reduced fee will be assessed to those who enroll in eDelivery, for all documents (except tax documents), for every account within the ALG.

[5] The Individual Retirement Accounts (IRA) and Coverdell Education Savings Accounts (CESA) annual account fee will be charged for any calendar year or portion of any calendar year during which you have an IRA/CESA with us. Annual account fees are due and payable on the following dates: (a) when you open your IRA/CESA; (b) for subsequent years, annual account fees will be due on or after the 10th business day of the quarter-ending month, on or after your account's anniversary month (if your account remains open on that date); and (c) the day you terminate or transfer your IRA/CESA. A 90-day grace period will delay the fee assessment on newly opened IRAs/CESAs accounts regardless of account balance. The fee will be applied to these accounts on or after the 10th business day of the month following the expiration of the grace period. Your annual account fee will be automatically debited from the IRA/CESA. A reduced fee will be assessed to those who enroll in eDelivery, for all documents (except tax documents), for every account within the ALG.

[6] The annual account fee for the Versatile Investment Program (VIP) Basic, VIP Plus and Retirement Plan Manager (RPM) accounts will be charged for any calendar year or portion of any calendar year during which you have a subaccount with us (and is charged once for each such account). The fee is due each September or, in the event of transfer or termination, upon account closure. For accounts that are opened between September and

December and therefore miss the scheduled billing cycle, the fee is due in January of the following calendar year. A reduced fee will be assessed to those who enroll in eDelivery—for all documents pertaining to every account within the ALG. The annual fee for Business Retirement VIP and RPM accounts is assessed for the entire plan and is either paid by the plan sponsor or equalized across all fee eligible subaccounts of the plan. If the fee is charged to subaccounts, the reduced fee for all eDelivery may not be fully realized by the particular subaccount that is enrolled. VIP Basic, VIP Plus and RPM qualified plans that are governed by the Employee Retirement Income Security Act of 1974 (ERISA) or are not governed by ERISA but cover multiple participants are not eligible to receive annual account fee waivers due to Reserved status. However, VIP Basic, VIP Plus or RPM qualified plans that cover only the business owner or business owner and spouse are eligible for account fee waivers due to Reserved status.

[7] CashPlus Brokerage Accounts may be charged a monthly account fee, which will be charged on or about the 10th business day of the month after the fee is incurred. To avoid the monthly fee, for all ALGs with a CashPlus Brokerage Account, maintain another qualified non-CashPlus Morgan Stanley account and at least one Morgan Stanley Online enrollment; for a Premier CashPlus Brokerage Account, also maintain $2,500 in total monthly deposits (or any social security amount) or $10,000 Average Daily BDP Balance; for a Platinum CashPlus Brokerage Account, also maintain $5,000 in total monthly deposits (or any social security amount) and $25,000 Average Daily BDP Balance. Effective July 1, 2025, the monthly fee will be waived for Premier/Platinum CashPlus Brokerage accounts that are in ALGs with another qualified non-CashPlus Morgan Stanley account, have at least one Morgan Stanley Online enrollment, and are in households with at least $25,000,000 in eligible assets and liabilities. Additionally, Cash Management service fees are waived or reimbursed for Morgan Stanley Premier CashPlus Brokerage Accounts and Morgan Stanley Platinum CashPlus Brokerage Accounts. These service fees include, but are not limited to, the following: Debit Card — ATM Withdrawal fees, Foreign Transaction fees on transactions made with the Debit Card outside of the United States (includes ATM withdrawals), Insufficient Funds (Over Limit, Returned items, Rejected transfer), Returned Check Deposit, Stop Payment, USD and Non-USD Wires via eAuthorizations and expedited delivery for Checks and/or Debit Cards for Platinum CashPlus Brokerage Accounts. For more information, please refer to the CashPlus Account Disclosure Statement at https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf.

[8] A Low-Balance Household fee will be charged quarterly, in addition to any applicable annual account fee, to Morgan Stanley households with less than $25,000 in eligible assets and liabilities. Morgan Stanley households are evaluated using eligible assets and liabilities from Morgan Stanley or a combination of E*TRADE from Morgan Stanley and Morgan Stanley accounts. Eligible assets and liabilities are based upon the higher of the average month-end assets and liabilities over the previous three months or the month-end assets on the last day of the previous month. All accounts within a household will be included in determining the total eligible assets and liabilities. The fee will be charged to only one account in the household. If there is more than one eligible account in the household, the household will be assessed the fee in ascending market value in the following order: AAAs (including Business Accounts), BSAs, IRAs. Only AAA, BSA, and certain IRAs (Traditional, Rollover, Inherited or Roth) can be charged the Low-Balance Household fee. The Low-Balance Household fee is waived for MSVA households, but accounts under $25,000 may be subject to closure. The following account types may be waived: Advisory, CashPlus Brokerage, certain IRAs (SEP, SIMPLE, SAR-SEP), VIP, RPM, Cashless Exercise (CSX), Delivery Versus Payment (DVP)/Receive Versus Payment (RVP), Direct Share Business (DSB), Self-Directed, Morgan Stanley Access Investing (MSAI) and employee accounts. Accounts that only hold annuities/insurance, zero balance accounts and closed accounts may be waived. Other product-specific exemptions and other exclusions may apply. Clients new to Morgan Stanley have one year from the date the new household has been established before the quarterly Low-Balance Household fee is assessed.

[9] The IRA and CESA Termination fee for MSVA and Self-Directed Accounts is $95 per account termination.

[10] Except as a result of death, disability or after attainment of age 75.

[11] In the event that both the account termination fee and the account transfer fee apply, only the account transfer fee will be assessed.

[12] Fee is waived if the account termination is a result of a transfer or rollover to other CESAs or to a qualified tuition program (529 Education Savings Plan).

[13] The Account Transfer fee for MSVA and Self-Directed Accounts is $95 per account transfer. Outgoing Transfer charges (including outgoing ACATS and non-ACATS) are not charged on partial transfers (only full transfers may be assessed the fee).

[14] No Foreign Transaction Fee for the Platinum Card® from American Express Exclusively for Morgan Stanley.

[15] External institution(s) may charge additional fee(s) for a wire recall or wire trace.

[16] If a trade payment is late, you will be charged the higher of either $25 or the highest margin interest rate on the amount owed, beginning the day after the settlement date. All deposits to client accounts, including trade

payments, will be used first to satisfy existing debits. You may therefore be charged a late fee on a trade if the payment is insufficient to cover both the trade and any existing debits.

[17] The processing fee compensates Morgan Stanley for handling, processing, clearing and settling the securities trade, generating trade confirmations and any other indirect costs incurred by Morgan Stanley. The fee is included in the amount shown on the trade confirmation. The fee does not vary by the size or amount of the trade. The processing fee will be applied to certain executed orders, including, but not limited to, equities, fixed-income products, mutual funds (excluding exchanges, Systematic Investment Plans / Withdrawals, and AutoVest / 529Vest), unit-investment trust (UIT), exchange-traded funds and transactional futures transactions. This fee applies to all account types, except advisory accounts, DVP/RVP, select small-business retirement and ERISA accounts (SEP IRAs, SIMPLE IRAs,SAR-SEP IRAs, VIP accounts and RPM accounts), AutoVest/529Vest, money market funds, and principal trades less than $25. With the exception of block trade allocations, the fee is charged to one trade per security, per day, for trades done on the same side of the market (multiple buy trades, or multiple sell trades of the same security, on the same day). If multiple trades are the result of block trade allocations, the fee will be charged on each trade.

[18] Pursuant to the provision of the ADR deposit agreements, the ADR sponsoring banks may charge a custody fee to all record date holders. In turn, Morgan Stanley charges all clients with ADR positions. Due to margin lending, Morgan Stanley may have fewer record date positions at the depositary than customers holding ADR positions. Any excess fees collected will be used to defray other Morgan Stanley custody and clearing costs.

[19] If a Foreign Currency is yielding a negative interest rate, Morgan Stanley, in its discretion, may charge your account a monthly negative interest rate fee for servicing your GlobalCurrency account. Please review the GlobalCurrency Disclosure Statement at http://www.morganstanley.com/wealth-disclosures/disclosures.html for more information.

[20] Clients who request the removal of a restricted legend from their physical security will be charged a processing fee. This fee represents the processing expense incurred by the transfer agent and custodian.

Morgan Stanley Wealth Management is a business of Morgan Stanley Smith Barney LLC.

All AAA and BSA accounts are brokerage accounts offered through Morgan Stanley Smith Barney LLC.

The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement for further details at https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf.

The Morgan Stanley Debit Card is issued by Morgan Stanley Private Bank, National Association, pursuant to a license from Mastercard International Incorporated. Mastercard® and Maestro® are registered trademarks of Mastercard International Incorporated. The third-party trademarks and service marks contained herein are the property of their respective owners. Investments and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

The Morgan Stanley American Express Card portfolio consists of three cards: The Platinum Card® from American Express Exclusively for Morgan Stanley, the Morgan Stanley Blue Cash Preferred® American Express Card, and the Morgan Stanley Credit Card. The Platinum Card® from American Express Exclusively for Morgan Stanley and the Morgan Stanley Blue Cash Preferred® American Express Card are available for acquisition, and eligible clients are invited to apply. Existing Morgan Stanley Credit Card card members may continue to enjoy the benefits of their card, but this product is no longer available for acquisition.

Morgan Stanley Platinum CashPlus Brokerage Account clients are eligible for the Annual Engagement Bonus (the "Bonus") if they 1) are the Basic Card Member (primary account holder) of the Platinum Card® from American Express Exclusively for Morgan Stanley (the "Card"); or 2) spend at least $100,000 during the calendar year across Morgan Stanley Debit Cards associated with Platinum CashPlus Accounts in their Account-Linked Group ("ALG") (the "Debit Card Use Threshold").

Basic Card Members who apply for, and are approved for the Card will be eligible to receive a Bonus of $895, which will be deposited into the Basic Card Member's Platinum CashPlus account after Card Account opening and each year after Card Account renewal.

Morgan Stanley clients who qualify for the Bonus by meeting the Debit Card Use Threshold are eligible to receive a Bonus of $895, which is typically paid in January of the following calendar year.

Each ALG is eligible for one Bonus per calendar year. Each client is only eligible for one Bonus per calendar year.

For more information regarding the tax implications of the Bonus, including information about reporting and tax withholding, please refer to the CashPlus Account Disclosure Statement at https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf.

The Platinum Card® from American Express exclusively for Morgan Stanley is only available for clients who have an Eligible Account with Morgan Stanley Smith Barney LLC (which includes E*TRADE from Morgan Stanley) or Morgan Stanley Private Bank, National Association.

The Morgan Stanley Blue Cash Preferred® American Express Card is only available for clients who have an Eligible Account with Morgan Stanley Smith Barney LLC (which includes E*TRADE from Morgan Stanley) or Morgan Stanley Private Bank, National Association.

An Eligible Account is a brokerage or bank account (i) held in your name, (ii) held by a trust where you are both the grantor and trustee of such trust, or (iii) held as a beneficial owner of a personal holding company, a non-operating limited liability company, a non-operating limited partnership, or a similar legal entity.

American Express will only issue the Card to (1) a Morgan Stanley client who is an individual; and (2) an individual associated with a Morgan Stanley client (if the Morgan Stanley client itself is not an individual). Eligibility is subject to change. American Express may cancel your Card Account and participation in this program, if you do not maintain an Eligible Account.

The Morgan Stanley Cards from American Express are issued by American Express National Bank, not Morgan Stanley Smith Barney LLC nor any of its affiliates, including Morgan Stanley Private Bank, National Association. Services and rewards for the Cards are provided by Morgan Stanley, American Express or other third parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying.

Morgan Stanley, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice. Clients should speak with their tax advisor regarding the potential tax implications of the Rewards Program upon their specific circumstances.

American Express may share information about your Card Account with Morgan Stanley in support of Morgan Stanley programs and services. For information as to how Morgan Stanley will use your Card Account data please visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/mssb_privacynotice.pdf.

The Platinum Card® from American Express Exclusively for Morgan Stanley and the Morgan Stanley Blue Cash Preferred® American Express Card are issued by American Express National Bank. ©2026 American Express National Bank.

Morgan Stanley Smith Barney receives a benefit from American Express in connection with your obtaining or using your Platinum Card® from American Express Exclusively for Morgan Stanley, or the Morgan Stanley Blue Cash Preferred® American Express Card, or the Morgan Stanley Credit Card from American Express, (together "American Express Cards").

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Quarterly Automatic Liquidation of Assets for Outstanding Fee Debits

Your Morgan Stanley account may be subject to certain fees. Any fees charged to your account can be found on your account statement.

When there is insufficient cash in any of your accounts to pay for outstanding fee debits, our practice for payment includes, but is not limited to, the option to sell all or any part of the assets held in any of your accounts to satisfy a fee debit balance or other obligations owed to us in any of your accounts.

In order to cover outstanding fee debits a sufficient cash balance is required, or you may make alternate payment arrangements such as a separate payment by check or electronic funds transfer to prevent automatic liquidation of assets in your accounts.

Fee debits include, but are not limited to, annual account fees, low-balance household fees, Advisory fees related to Portfolio Management accounts, Advisory fees related to Consulting Group accounts, and other service related fees. On a quarterly basis, we may automatically liquidate assets in any of your account(s) to cover outstanding fee debits unless alternative payment arrangements have been made.

We are not recommending the sale of any specific assets, as compared to others, or to alternate payment arrangements when liquidating funds or assets.

Liquidation of assets to cover outstanding fee debits does not prevent Morgan Stanley from exercising other rights it may have to collect such outstanding fee debits. Please note that an automatic liquidation of assets may result in a taxable event. Please consult your tax advisor for more information. Morgan Stanley Smith Barney LLC ("Morgan Stanley") and its Financial Advisors and Private Wealth Advisors do not provide any tax advice.

Please contact a member of your Morgan Stanley team if your statement indicates any outstanding fees due and you wish to discuss your options for payment.

Investment Products

Mutual Fund Features, Share Classes and Compensation

It's important to understand how mutual fund fees and expenses, and your choice of share class, affect your investment and return.

Please visit https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/wealth-management-disclosures/mf_share_classes.pdf to review important information about mutual fund share classes and the types of fees and expenses you may be required to pay depending upon the share class you select. This summary also explains how Morgan Stanley and your Financial Advisor/Private Wealth Advisor are compensated when you invest in mutual funds and identifies some conflicts of interest that you should be aware of. In general, the fees, expenses and payments are specific to mutual fund investments. Other available investment options feature different fees and charges, and may provide less compensation to Morgan Stanley and your Financial Advisor/Private Wealth Advisor. You should speak with your Financial Advisor/Private Wealth Advisor if you have any questions regarding the relative costs and compensation for available investment product alternatives.

You can also visit the websites sponsored by the U.S. Securities and Exchange Commission (https://www.SEC.gov) and the Financial Industry Regulatory Authority (https://www.FINRA.org) to obtain additional educational information about mutual funds.

Note: Before buying any mutual fund, request a prospectus from your Morgan Stanley team and read it carefully. The prospectus contains important information on fees, charges, risks and investment objectives, and should be considered carefully before investing. You can also request a copy of the fund's statement of additional information (SAI) for additional detail.

Exchange-Traded Products: Features, Fees and Risks

It is important to understand how exchange-traded product ("ETP") fees and expenses affect your investment and return.

Please visit https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdf/exchange_traded_products_features_fees_and_risks.pdf to review important information about ETPs and the different product types that encompass this category. This summary also explains how Morgan Stanley and your Financial Advisor/Private Wealth Advisor are compensated when you invest in ETPs and identifies some conflicts of interest that you should be aware of. In general, the fees, expenses and payments are specific to ETPs. Other available investment options feature different fees and charges, and may provide less compensation to Morgan Stanley and your Financial Advisor/Private Wealth Advisor. You should speak with your Financial Advisor/Private Wealth Advisor if you have any questions regarding the relative costs and compensation for available investment product alternatives.

You can also visit the websites sponsored by the U.S. Securities and Exchange Commission (http://www.SEC.gov) and the Financial Industry Regulatory Authority (http://www.FINRA.org) to obtain additional educational information about ETPs.

Note: Before buying any ETP, request a prospectus from your Morgan Stanley team and read it carefully. The prospectus contains important information on fees, charges, risks and investment objectives, and should be considered carefully before investing. You can also request a copy of the ETP's statement of additional information (SAI) for additional detail.

Considerations Involving Mutual Funds, Exchange-Traded Funds and Money Market Funds

It is important to understand how the differences between mutual funds, exchange-traded funds ("ETFs") and money market funds affect your investment and return.

Please visit https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdf/considerations-involving-mfs-etfs-and-mmfs.pdf to review important information about these products and how they differ with respect to pricing and liquidity, fees and expenses, and tax efficiency. This summary also identifies some conflicts of interest that you should be aware of.

In general, the brochure is specific to mutual fund, ETF and money market fund investments. Other available investment options feature different fees and charges, and may provide less compensation to Morgan Stanley and your Financial Advisor/Private Wealth Advisor. You should speak with your Financial Advisor/Private Wealth Advisor if you have any questions regarding the relative costs and compensation for available investment product alternatives.

You can also visit the websites sponsored by the U.S. Securities and Exchange Commission (http://www.SEC.gov) and the Financial Industry Regulatory Authority (http://www.FINRA.org) to obtain additional educational information about mutual funds, ETFs and money market funds.

Note: Before buying any mutual fund, ETF or money market fund, request a prospectus from your Morgan Stanley team and read it carefully. The prospectus contains important information on fees, charges, risks and investment objectives, and should be considered carefully before investing. You can also request a copy of the fund's statement of additional information (SAI) for additional detail.

Unit Investment Trusts — Features, Costs and Compensation

It is important to understand how unit investment trust ("UIT") fees and expenses affect your investment and return.

Please visit https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/wealth-management-disclosures/uit_features.pdf and select the above-titled brochure to review important information about UITs. This summary also explains how Morgan Stanley and your Financial Advisor/Private Wealth Advisor are compensated when you invest in UITs and identifies some conflicts of interest that you should be aware of. In general, the fees, expenses and payments are specific to UITs. Other available investment options feature different fees and charges, and may provide less compensation to Morgan Stanley and your Financial Advisor/Private Wealth Advisor. You should speak with your Financial Advisor/Private Wealth Advisor if you have any questions regarding the relative costs and compensation for available investment product alternatives.

You can also visit the websites sponsored by the U.S. Securities and Exchange Commission (https://www.SEC.gov) and the Financial Industry Regulatory Authority (https://www.FINRA.org) to obtain additional educational information about UITs.

Note: Before buying any UIT, request a prospectus from your Morgan Stanley team and read it carefully. The prospectus contains important information on fees, charges, risks and investment objectives, and should be considered carefully before investing.

Closed-End Funds

It is important to understand how closed-end fund ("CEF") fees and expenses affect your investment and return.

Please visit https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/closed-end-funds.pdf and select the above-titled brochure to review important information about CEFs. This summary also explains how Morgan Stanley and your Financial Advisor/Private Wealth Advisor are compensated when you invest in CEFs and identifies some conflicts of interest that you should be aware of. In general, the fees, expenses and payments are specific to CEFs. Other available investment options feature different fees and charges, and may provide less compensation to Morgan Stanley and your Financial Advisor/Private Wealth Advisor. You should speak with your Financial Advisor/Private Wealth Advisor if you have any questions regarding the relative costs and compensation for available investment product alternatives.

You can also visit the websites sponsored by the U.S. Securities and Exchange Commission (https://www.SEC.gov) and the Financial Industry Regulatory Authority (https://www.FINRA.org) to obtain additional educational information about CEFs.

Note: Before buying any CEF, request a prospectus from your Morgan Stanley team and read it carefully. The prospectus contains important information on fees, charges, risks and investment objectives, and should be considered carefully before investing. With respect to closed-end funds for which a prospectus is no longer available, such as those purchased on the secondary market, please discuss these topics with a member of your Morgan Stanley team, who may be able to provide you with additional fund literature.

Understanding Variable Annuities

A variable annuity is a contract between you and an insurance company, in which the insurance company agrees to make periodic payments to you in the future. You can purchase a variable annuity contract by making either a single purchase payment or a series of purchase payments. Please note that certain benefit options (e.g., death benefit or living benefit protection options) may limit additional purchase payments.

Variable annuities offer features not generally found in other types of investment products, including:

- Tax-deferred earnings,
- Tax-free transfers among a variety of investment options (or "subaccounts"),
- Access to the research and due diligence of the annuity's professionally managed, unique investment options and investment allocation strategies,
- Death benefit protection options,
- Living benefit protection options, and
- Lifetime income options.

If you are looking to supplement other sources of retirement income — such as Social Security and pension plans — you may want to consider a variable annuity. To sum up, a variable annuity is a long-term investment primarily designed for retirement or another long-range goal that offers the advantage of tax-deferred asset accumulation.

Access the *Understanding Variable Annuities* brochure at https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/wealth-management-disclosures/understandingvariableannuities.pdf to learn more about variable annuities.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges, and expenses and other information regarding the variable annuity contract and the underlying investments, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments are available from your Financial Advisors. Please read the prospectus carefully before you invest.

Variable annuities are long-term investments designed for retirement. There are risks involved when investing in a variable annuity, including possible loss of principal. Withdrawals and distributions of

taxable amounts are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Optional benefits, such as living benefits and enhanced death benefits, are available for an additional fee.

If you are investing in a variable annuity through a tax-advantaged retirement plan, such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection.

Payment obligations of the issuing insurance company are backed by the financial strength and claims-paying ability of the issuing insurance company.

Variable annuities are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. A variable annuity is not a deposit of, or other obligation of, or guaranteed by, the Depository Institution, or an affiliate of the Depository Institution, and involves investment risk, including the possible loss of value.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and its employees do not provide tax or legal advice. Clients should seek advice based on their own particular circumstances from an independent tax or legal advisor.

Understanding 529 Education Savings Plans and Compensation

It is important to understand the various features, options and tax considerations associated with 529 Education Savings Plans, as well as the applicable fees and expenses which will affect your investment return. You also need to consider the 529 Plan's investment options, policies and risks. Please visit https://www.morganstanley.com/content/dam/msdotcom/en/wealth-investmentsolutions/pdfs/529plan.pdf and select the above-titled brochure to review this and other important information about 529 Plans. The brochure, among other things, discusses how choice of share class affects your cost and potential return. The brochure also explains how Morgan Stanley and your Financial Advisor/Private Wealth Advisor are compensated for selling 529 Education Savings Plans and describes our sales-related conflicts. Other investment options feature different fees and charges and may provide less compensation to Morgan Stanley and your Financial Advisor/Private Wealth Advisor. You should speak with them if you have any questions regarding the relative costs and compensation for available investment product alternatives. You should consider all available methods for purchasing and holding 529 Plans.

You can also visit the websites sponsored by the U.S. Securities and Exchange Commission (https://www.SEC.gov) and the Financial Industry Regulatory Authority (https://www.FINRA.org) to obtain additional educational information about 529 Education Savings Plans.

Note: Before investing, request a 529 Plan Program Disclosure from your Financial Advisor/Private Wealth Advisor and read it carefully. The 529 Plan Program Disclosure contains more information on investment options, risk factors, fees and expenses, and potential tax consequences.

Alternative Investments

Morgan Stanley is a provider of access to Alternative Investment strategies with offerings that include, but are not limited to, private equity, private credit, hedge funds, real estate, infrastructure and managed futures products (collectively, "Alternative Investments"). Before investing in any Alternative Investment, you should read the offering documentation for the selected Alternative Investment provided by your Financial Advisor. For a description of the specific fees and expenses that are applicable to your investment, please refer to the offering materials of the selected Alternative Investment. When we offer a fund or investment on a placement or transactional

basis, the fees received by Morgan Stanley with respect to the selected Alternative Investment are described in the offering materials and in the point of sale letter or fee disclosure statement provided as part of the fund's or investment's offering documentation package. Information about investing in Alternative Investments through fee-based advisory accounts can be found in the Morgan Stanley ADV brochure for Alternative Investments. The following is a summary of the types of fees that you should expect will apply to your investments in Alternative Investments, including the types of fees generally received by the firm.

Because Morgan Stanley may receive more compensation for the sale of certain Alternative Investment funds than it does for others, this fact presents a conflict of interest for Morgan Stanley to promote and recommend those funds that result in Morgan Stanley receiving more compensation. In order to mitigate this conflict, Financial Advisors and their Branch Office Managers do not receive additional compensation as a result of any payments received by Morgan Stanley. Please ask your Financial Advisor about the compensation Morgan Stanley receives on Alternative Investments or private investment funds you are considering and how such payments compare with other Alternative Investments or private investment funds on our platform.

ADVISORY FEE(S)

Fee paid by an investor to Morgan Stanley for advisory services

These ongoing annual advisory fees apply to all products available on an advisory basis and consist of the fees received on the amounts invested by Morgan Stanley as investment adviser 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 and may vary above or below these ranges. Advisory fees are addressed separately in the Morgan Stanley Form ADV for Alternative Investments and in each client's advisory agreement with the firm.

UPFRONT PLACEMENT FEE

Single transaction fee paid to Morgan Stanley for introduction to an Alternative Investment fund

Fee paid by an investor or the underlying fund sponsor or issuer one time to Morgan Stanley as the distributor for introducing the investor to the fund or company. This fee is a percentage of the commitment or investment amount and changes based on the size of the investment. The fee is up to 3% based on the investment amount. Please refer to the point of sale letter, fee disclosure statement or offering materials for the selected Alternative Investment for details.

TRAILER FEE, INVESTOR SERVICING FEE(S) AND ONGOING DISTRIBUTION FEE(S)

Fees paid to Morgan Stanley for placement, marketing and servicing of investor positions in Alternative Investment funds

An ongoing fee paid by the fund or clients compensating Morgan Stanley for assistance with the sales, distribution, retention of interests, investor servicing and/or other services provided. This fee typically ranges from 0.25%-1.00% of a client's committed or invested capital in an Alternative Investment fund, or the net asset value of a client's interest in the fund. Certain Alternative Investment products may fall above or below these ranges and are set forth in the offering documents, point of sale letter or other disclosure document for each product, which are available from your Financial Advisor.

CUSTOM PORTFOLIO SOLICITATION FEE

Solicitation Fee paid to Morgan Stanley in connection with referrals for custom portfolios or custom funds

This fee is only applicable to the referral of clients to an investment manager, in connection with the management of a portfolio of Alternative Investments on behalf of the client, or for the client's investment in a custom portfolio fund in which the client is the sole investor. The fee is paid to Morgan Stanley by the investment manager (who may be an affiliate). Solicitation fees are not charged to advisory clients. The solicitation fee is applied when the firm is not acting as

a placement agent or investment adviser. The typical solicitation fee ranges from 0.20%-0.65%. Please refer to the offering materials for additional detail.

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 Alternative Investment products, including Alternative Investment 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.

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 Alternative Investment 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 ongoing 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 Alternative Investments, certain products or services may fall above and below these ranges. Please refer to the disclosure documents and point of sale or client disclosure letter of each product or service, which are available from your Financial Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

REVENUE SHARING

Fund sponsor revenue shared with Morgan Stanley

Fund sponsors share revenue with Morgan Stanley, by making either a one-time payment or ongoing payments in installments over time, with respect to Alternative Investment products for which Morgan Stanley acts as a placement agent. These fees are paid by the fund sponsor or an affiliate (out of their own assets) to Morgan Stanley to maintain and enhance the product platform. The fee is typically based on the aggregate value of all capital commitments made to the relevant product by Morgan Stanley clients, or the net asset value of such positions, and varies by product type. For evergreen Alternative Investment products (such as open-ended business development companies and non-traded REITs, but excluding hedge funds), such fees are typically ongoing fees paid in installments over time and range from 0.1% to 0.25% per annum. For illiquid Alternative Investment products, such one-time fees typically range from 1% to 2%, with half of the fee payable upfront and the rest in installments over time. In addition, a limited number of hedge funds are subject to an ongoing fee of up to 0.25% annually. Revenue-sharing fees for certain Alternative Investment products may fall above or below these ranges. The sharing of revenue with Morgan Stanley or with certain asset managers on the Alternative Investments platform presents a conflict of interest for Morgan Stanley to the extent that the lack of shared revenues causes Morgan Stanley not to offer certain products on the platform or to favor those products that pay a higher amount of revenue share.

For interval funds, which are a type of closed-end fund that are required to repurchase a portion of their shares from investors on a periodic basis at net asset value, the fee is a tiered rate based on the fund management fee so that interval funds with lower management fees are generally assessed at lower rates than those with higher management fees. The rate for such interval funds ranges up to a maximum of 0.25% per year ($25 per $10,000 of assets) for interval funds that charge an incentive fee and a maximum of 0.12% per year ($12 per $10,000 of assets) for interval funds that do not charge an incentive fee. The sharing of revenue with Morgan Stanley presents a conflict of interest for Morgan Stanley to the extent that the lack of shared revenues may cause Morgan Stanley not to offer certain products on the platform or to favor those

products that pay a higher amount of revenue share. In addition, a minority of Morgan Stanley's historic economic arrangements with interval funds generally pay Morgan Stanley higher revenue sharing rates. Further, since Morgan Stanley's revenue sharing rates are higher for funds with higher management fees, this fact presents a conflict of interest for Morgan Stanley to promote and recommend funds that have higher management fees, as well as those interval funds that pay Morgan Stanley higher revenue sharing rates, including but not limited to those with incentive fees. Morgan Stanley also charges interval funds or their affiliated service providers for providing certain administrative, recordkeeping and related services. For these services, interval funds pay 0.10% per year ($10 per $10,000) on fund assets held by Morgan Stanley clients. Although Morgan Stanley seeks to charge uniform rate schedules for revenue share and administrative service fees, Morgan Stanley does not receive revenue sharing or administrative service fees for interval funds held in certain advisory accounts. This could lead Morgan Stanley's Financial Advisors/Private Wealth Advisors to focus on those fund families that pay Morgan Stanley higher revenue share rates and/or fund families that pay administrative service fees. To mitigate these conflicts, Financial Advisors/Private Wealth Advisors and their branch managers do not receive additional compensation as a result of these payments received by Morgan Stanley.

ADMINISTRATIVE FEE

Fee charged by PE/RE Feeder and shared with Morgan Stanley for investor servicing support

The Administrative Fee is charged by certain PE/RE Premier feeder funds to most limited partners and paid to the general partner (or its affiliates), or paid by an underlying fund manager (or its affiliates) to the general partner (or its affiliates), in connection with the general partner's role in providing certain administrative and reporting services as well as ongoing administration and operation of the feeder funds. The fee is generally 0.20% per annum and can be based on committed capital, invested capital or net asset value over the term of the fund. A portion of the fee may be shared with Morgan Stanley for certain investor servicing support. Please refer to the point of sale letter and offering materials of the selected PE/RE Premier Feeder for additional details.

PROGRAM PARTICIPATION FEE

Fee paid to HedgePremier general partner and shared with Morgan Stanley for distribution and investor support

The Program Participation Fee is applicable to HedgePremier funds only and is paid by clients to the fund's general partner for certain administrative and reporting services, ongoing administration and operation of the funds, and is used in part by the general partner to compensate Morgan Stanley as the placement agent for assistance with sales, distribution and retention of interests. A portion of the Program Participation Fee is shared with Morgan Stanley for certain investor servicing support. The fee is generally up to 1% per annum based on net asset value of the investment. Please refer to the program document for the HedgePremier program and the offering materials for the selected HedgePremier fund for additional detail.

FUND MANAGEMENT FEE(S)

Fees charged by fund sponsor to manage assets

Management fees are charged by a fund sponsor for the professional management of client assets in an investment fund. The management fee is intended to compensate the fund sponsor for their time and expertise relating to selecting investments based on the fund's investment objective and managing the fund's portfolio on an ongoing basis. Management fee structures vary by fund and are charged on an ongoing basis, but are typically 0.25%-2.5% of committed capital, invested capital or value of assets under management. In cases where the fund sponsor is a Morgan Stanley affiliate, Morgan Stanley may receive compensation resulting from this fee. Please refer to the offering materials of the Alternative Investment for additional detail.

PERFORMANCE/INCENTIVE FEE(S) OR CARRIED INTEREST

Fees charged by Alternative Investment funds to compensate the fund sponsor in connection with fund performance

Certain Alternative Investment fund sponsors are paid a certain percentage of the fund's net profits. For certain funds, the fund sponsor does not receive this share of the net profits until the return achieved by an investor has crossed a threshold or hurdle. For fund sponsors that do charge a performance/incentive fee or carried interest, the percentage typically ranges from 5% to 30%. In cases where the fund sponsor is a Morgan Stanley affiliate, Morgan Stanley may receive compensation resulting from this fee. Please refer to the offering materials for additional details.

ADMINISTRATOR AND ONGOING OPERATING EXPENSES

Fees charged by funds for operational support

Fees charged to clients by the Alternative Investment fund to pay fund administrators and any ongoing fund expenses. These expenses typically include, but are not limited to, fees associated with audit, accounting, legal, tax services and other ongoing costs related to the operation of the fund. Please refer to the offering materials of the selected Alternative Investment fund for additional detail.

CERTAIN FEES EARNED BY AFFILIATES AS A RESULT OF MORGAN STANLEY'S EFFORTS

Our affiliate, Morgan Stanley Investment Management, serves as the investment adviser to certain Alternative Investment funds that our Financial Advisors may offer. Morgan Stanley Investment Management (and its affiliated entities) receives additional investment management fees and other fees, including administrative service fees, from these funds. Therefore, we have a conflict in recommending these affiliated funds. In order to mitigate this conflict, Financial Advisors and their Branch Office Managers do not receive additional compensation for recommending affiliated funds. Morgan Stanley Investment Management and its affiliates have entered into placement, administrative services and revenue-sharing agreements with us in which we pay or are the recipient of the fees described in this brochure.

TRAINING, EDUCATION AND DATA ANALYTICS PAYMENTS

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial 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, as well as 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 $600,000, although actual reimbursements may be higher. Some fund families also invite our Financial 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.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their Branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

CASH AND NON-CASH COMPENSATION

Fund family representatives are allowed to provide funding for client/prospect seminars, employee education and training events, an occasional meal and entertainment and gifts.

Morgan Stanley's non-cash compensation policies set conditions for these types of payments, and do not permit any funding conditioned on achieving any sales target or awarded on the basis of a sales contest.

LIMITATIONS ON THE AVAILABILITY OF CERTAIN ALTERNATIVE INVESTMENT FUNDS

As a registered broker-dealer and investment adviser, Morgan Stanley provides both brokerage services and consulting services to its clients, and in connection therewith, interests in Alternative Investment funds are made available in placement transactions and in consulting recommendations. Prospective investors should note that, while many Alternative Investment funds are made available both on a placement and consulting basis, certain funds may be available solely in placement transactions and others only as consulting recommendations. Also, some specific funds are only made available in certain consulting programs. Such programs have client eligibility criteria that differ from broadly available placement transactions or consulting services offered to Morgan Stanley clients, and, therefore, such funds may not be accessible to all prospective investors, even if such investors would qualify for an investment based upon the fund's eligibility criteria. In some instances, an FA/PWA may have a relationship with, or may be the source of, a particular fund on the Morgan Stanley platform. When such funds are sourced by an FA/PWA, a fund may also set aside, or make available, the interests in the fund for the clients of such FA/PWA. To the extent that a prospective investor is eligible for an investment in the Fund, but is not a client of the designated FA/PWA, or a participant in such consulting program, such fund may not be presented or made available to the prospective investor. In other instances, clients of the designated FA/PWA, or consulting program, may be permitted to invest in the fund prior to the clients of other FA/PWAs, or clients participating in broadly available consulting programs. Clients should consult with their FA/PWA for further details regarding their eligibility for, and the availability of, Alternative Investment funds on the Morgan Stanley platform, and the consulting programs available to them.

ALTERNATIVE INVESTMENT FUND MATERIALS IN DATA REPOSITORY

If you invest in Alternative Investment funds, you understand that (in addition to any distribution of materials sent to you by the Alternative Investment fund, its affiliates and/or service providers or storage of such materials by the Alternative Investment fund, its affiliates and/or service providers), if agreed to by the Alternative Investment fund, the offering memorandum of the Alternative Investment fund, the organizational documents of the Alternative Investment fund, each as amended or supplemented from time to time, other materials, communications and/or reports relating to your interests in the Alternative Investment fund will be posted to a supplemental third-party repository (including, without limitation, a data repository hosted by iCapital Strategies LLC or its affiliates) to provide you and your Financial Advisor with access to such documentation and information.

CONFIDENTIALITY OF PRIVATE INVESTMENT FUND MATERIAL

In connection with making available on the Alternative Investments platform certain products that are classified as private investments, Morgan Stanley Wealth Management distributes information that is confidential and/or proprietary to the alternative investment product, its manager and general partner. To the extent that you receive information or materials from Morgan Stanley Wealth Management during the offering period of the alternative investment product, (such information, "Morgan Stanley Confidential Information"), as a condition of receiving Morgan Stanley Confidential Information you agree to maintain the confidentiality of such information and shall not, without Morgan Stanley Wealth Management's prior written permission, directly or indirectly: (a) transfer or disclose any of the Morgan Stanley Confidential Information to any third party; (b) use any of the Morgan Stanley Confidential Information for any purpose other than in connection with the consideration of an investment in the product; or (c) take any other action with respect to Morgan Stanley Confidential Information inconsistent with the confidential and proprietary nature of such information. You may disclose the Morgan Stanley

Confidential Information to your partners, shareholders, officers, directors, employees, advisors, accountants, attorneys and other agents (each, a "Representative"), if applicable, who have a need to know such Morgan Stanley Confidential Information solely in connection with the consideration of the potential investment in the relevant product, and who also agree to abide by the same confidentiality obligations or are subject to similar professional obligations. If shared with such Representatives you shall assume full responsibility for any breach of confidentiality caused by any such Representatives. Nothing herein shall prohibit or limit any person from voluntarily communicating with, or providing information to, any national, federal, state or local governmental agency or regulator regarding any potential violations of applicable law or regulation (including, but not limited to, whistleblower reporting), and no person is required to seek consent from, or provide notice to, Morgan Stanley Wealth Management in connection with any such communication with a national, federal, state or local governmental agency or regulator.

OVERSUBSCRIPTION POLICY

From time to time, Morgan Stanley may have limited access to opportunities to place clients in, or recommend client to, Alternative Investments. Under these circumstances, when the aggregate Morgan Stanley client subscriptions for an Alternative Investment exceeds the capacity given to Morgan Stanley by the Alternative Investment manager, the Alternative Investment will be oversubscribed. Where an Alternative Investment is oversubscribed, Morgan Stanley will reduce client orders on a pro rata basis to address the oversubscription of the Alternative Investment until Morgan Stanley's capacity is met. If the application of the reduction results in an additional fee imposed by the Alternative Investment fund or manager, or such a reduction would result in a client not meeting the minimum allowable investment agreed upon with the Alternative Investment Manager or required by law, Morgan Stanley may create a "floor" minimum investment amount to ensure such prorata reduction(s) would not cause such additional fees to be charged or such minimums not to be met. Morgan Stanley is not required to allot or prioritize a client for any additional capacity that may become available following the client's subscription for a reduced amount in such Alternative Investment. Morgan Stanley may change its policy to ensure that the process, as it relates to clients, remains fair, equitable and consistent.

ALTERNATIVE INVESTMENTS RETURNS ARE NOT GUARANTEED BY MORGAN STANLEY

Interests in Alternative Investment products are only made available pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley is a registered broker-dealer, not a bank.

ALTERNATIVE INVESTMENTS ARE GENERALLY NOT COVERED BY SIPC

Alternative Investment securities discussed in this brochure are not covered by the protections provided by the Securities Investor Protection Corporation, unless such securities are registered under the Securities Act of 1933, as amended, and are held in a Morgan Stanley Individual Retirement Account.

CERTAIN RISKS RELATING TO ALTERNATIVE INVESTMENTS

Alternative Investments have different features and risks than other types of investment products. As further described in the offering documents of any particular Alternative Investment, Alternative Investments can be highly illiquid, are speculative and not appropriate for all investors. For example, Alternative Investments may place substantial limits on liquidity and the redemption rights of investors, including only permitting withdrawals on a limited periodic basis and with a significant period of notice and may impose early withdrawal fees. Alternative Investments are intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include: loss of all or a substantial portion of

the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity, in that there may be no secondary market for the fund and none expected to develop; volatility of returns; restrictions on transferring interests in the Alternative Investment, including only permitting withdrawals on a limited periodic basis upon significant written notice and restricting withdrawals through "gates," "side-pockets" and other mechanisms; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than mutual funds; advisor risk and indemnities, "clawbacks" or other restrictions that may require the return of capital previously distributed to you or the payment of additional capital. Alternative Investments may also have higher fees (including multiple layers of fees) compared to other types of investments and may charge an asset-based fee as well as incentive fees based on net profits, which may create an incentive for a manager to make investments which are riskier or more speculative than those which might have been made in the absence of such an incentive. Alternative Investments are generally not limited in the markets in which they may invest, either by location or type, such as large capitalization, small capitalization or non-U.S. markets. Individual funds will have specific risks related to their investment programs that vary from fund to fund. For more details on these and other features and risks, please carefully read the offering documentation (including risk disclosures) relating to any selected Alternative Investment product.

FUNDING ALTERNATIVE INVESTMENT CAPITAL CALLS

If you purchase an alternative investment through us that requires you to agree to an ongoing capital commitment, you authorize us to automatically withdraw funds from your designated sweep vehicle and forward the amount due directly to your alternative investment provider. To the extent there are insufficient funds available in your designated sweep vehicle to fund the capital call, you further authorize us to withdraw the remaining amount from any balance you have in Preferred Savings, which may result in additional fees to your account.

Foreign Exchange Transactions (Spot Transactions) and FX-Denominated Securities

This section provides important disclosures regarding foreign exchange transactions and trading in foreign currency-denominated securities ("FX-denominated securities"), including information about risks. For purposes of this section, foreign exchange transactions shall refer to spot currency transactions that consist of buying or selling one currency in exchange for another currency, where the transaction settles within the standard settlement cycle for the applicable currency, which generally can be as short as trade date plus one business day ("T+1")). Foreign exchange transactions and trading in FX-denominated securities are subject to all of the terms and conditions contained herein and your existing Morgan Stanley client agreement. Any questions regarding foreign exchange transaction(s) and trading in FX-denominated securities should be discussed with a member of your Morgan Stanley team. By engaging in foreign exchange transactions and trading in FX-denominated securities with or through Morgan Stanley, you acknowledge these risks and agree to be bound by these terms and any other agreements that you may have with Morgan Stanley or its affiliates.

For more information on foreign exchange transaction practices, please refer to the Foreign Exchange Trading Practices and Information Disclosure found at https://www.morganstanley.com/disclosures.

FOREIGN EXCHANGE RISK CONSIDERATIONS

Engaging in foreign exchange transactions and foreign currencies generally entails more risks than those normally associated with transactions in the domestic securities markets. These risks include but are not limited to the following:

Market Risk

In the foreign exchange market, Market Risk translates to **Exchange Rate risk,** which reflects the price of one currency in relation to another currency. All money held in foreign currencies incurs exchange rate risk; any gains could be magnified or eliminated depending on changes in exchange rates. **Foreign currencies may have significant price movements, even within the same day, and any currency held in an account may lose value against other currencies.** Foreign currency exchanges depend on the relative values of two different currencies, and are therefore subject to risks of fluctuations caused by a variety of economic and political factors in each of the two relevant countries, as well as global pressures. Among other things, these risks include national debt levels, trade deficits and balance of payments, domestic and foreign interest rates and inflation rates, global, regional or national political and economic events, monetary policies of governments and possible government intervention in the currency markets or in other markets. Foreign exchange transactions typically do not require that either party pay any amount at the time the transaction is entered into. Thereafter, each party is subject to the full risk of adverse exchange rate fluctuations during the term of the transaction. In the case of foreign exchange transactions, which are settled within the standard settlement cycle for the applicable currency, which generally can be as short as ("T+1"), that risk is limited to the movements of the relevant exchange rates over the applicable period. However, those movements could be substantial. Longer term transactions expose the parties to significantly greater risk. Exchange rate fluctuations can be extremely volatile, can effectively raise or lower prices and can cause financial planning difficulties for companies and individuals.

Credit Risk

Credit risk arises from uncertainty over a counterparty's ability to meet its obligations. For foreign exchange transactions, between the time of the trade and the settlement, there is an implicit extension of credit, because no payments are required to be made by either party at the time of the transaction, and, hence, an acceptance of credit risk, by both parties. The foreign exchange transactions in your account are generally effected with Morgan Stanley acting as principal. Accordingly, your direct credit risk is with respect to Morgan Stanley. This protects you against credit risk arising from transactions with other market participants that may be less well capitalized. However, you will be fully exposed to Morgan Stanley's credit risk.

Sovereign Risk

Sovereign risk includes the political and legal risks associated with foreign exchange transactions. It is possible that a country may impose additional prohibitions. In addition, defaults by governments on their debt or other obligations may have an adverse effect on the value of their currencies.

Liquidity Risk

All investment activities are subject to liquidity risk which arises when an asset cannot be bought or sold quickly enough to prevent or minimize a loss, due to a lack of marketability. Liquidity constraints may arise from time to time in the currency markets, even in the context of major currencies. In the event of liquidity constraints, it may be extremely difficult, or prohibitively expensive, to establish or liquidate transactions.

Execution Risk

The ability to execute foreign exchange transactions may be limited not only by liquidity in the relevant market but also by operational or systems constraints and the rapid pace at which fluctuations in the currency markets may occur. Systems or telecommunications delays or failures could delay or prevent execution of desired transactions and adverse market movements could occur before orders can be executed. As such, the exchange rate you receive may be influenced by factors outside of Morgan Stanley's control.

RISKS WITH TRADING IN FX-DENOMINATED SECURITIES

In addition to the risks noted above related to transacting in foreign currencies, trading in FX-denominated securities entails more risks than those normally associated with transactions

in the domestic securities markets. These additional risks include but are not limited to the following:

Trading Outside U.S. Market Hours; Limited Liquidity

Certain FX-denominated securities transactions may be executed when U.S. markets are closed or outside regular trading hours. During such periods, trading activity, market participation and available liquidity may be significantly reduced. As a result, investors may experience wider bid-ask spreads, increased price volatility, delays in execution, reduced transparency, or difficulty purchasing or selling securities at desired prices or in desired quantities.

Non-U.S. Markets Risks

Transactions may be executed on non-U.S. exchanges or in non-U.S. markets that are subject to laws, regulations, market practices, disclosure standards, clearing and settlement procedures, investor protections, and regulatory oversight that differ from those applicable in the United States. Such markets may provide different levels of transparency, market surveillance, investor protection, and regulatory recourse than U.S. markets. Changes in local laws, regulations, tax rules, capital controls, exchange rules, trading restrictions, or other governmental actions may adversely affect the execution, settlement, value, transferability, or ownership of a foreign security. Furthermore, all money invested in FX-denominated instruments may be subject to Exchange Rate risk as described above.

Execution Risk

Orders may be executed through local exchanges in the jurisdiction where the relevant security trades. Execution quality may be limited not only by liquidity in the relevant market but also by operational or systems constraints. Local market conditions, exchange rules, trading halts, system limitations, or other jurisdiction-specific requirements may affect the timing, price, or ability to execute transactions. Furthermore, if the settlement cycle for the FX-denominated security differs from the settlement cycle applicable to the related foreign exchange transaction, settlement may be delayed or otherwise adversely affected.

Third-Party Broker and Additional Cost Risks

Transactions may be executed through third-party brokers or other intermediaries and may be subject to operational limitations and service-provider requirements. The use of third-party execution arrangements may result in additional brokerage commissions, execution, exchange, clearing, settlement, custody, tax, and other charges, including foreign transaction taxes, stamp duties, and similar governmental levies. These costs may vary by market and jurisdiction, and may reduce investment returns. Access to certain markets, securities, or services may also be subject to restrictions or limitations imposed by third-party service providers or local market participants.

ORDER EXECUTION

Morgan Stanley will generally act as principal for any foreign exchange transaction that is initiated with us.

FX-denominated securities' refers to foreign equities or foreign fixed income securities that are denominated in a foreign (non-US) currency.

Morgan Stanley generally acts as agent for trades in foreign equities. Morgan Stanley generally trades as principal for your foreign fixed income securities.

Furthermore, trades in FX-denominated securities may have been executed or settled with or through a Morgan Stanley affiliate (both foreign or domestic) or a third-party executing broker either on an agent or principal basis on local exchanges.

SPOT FOREIGN EXCHANGE MARKET

Spot foreign exchange transactions settle within the standard settlement cycle for the applicable currency, which generally can be as short as Trade date plus one ("T+1") and occur in a worldwide off-exchange dealer market consisting of foreign exchange dealers, banks, brokerage firms and other participants. Bid and offer prices can change rapidly based upon supply and

demand, geopolitical and other factors as well as size of transaction. Actual bid and offer prices may vary considerably from closing prices reported in quotation services. Because these are not futures contracts, such transactions are not subject to rules of the Commodity Futures Trading Commission or any exchange and shall be governed by the laws of the State of New York.

SETTLEMENT OF FX-DENOMINATED SECURITIES

If you transact in FX-denominated securities, the purchase of such security must be settled in the same currency as the security, once your account is enabled to engage in foreign exchange transactions, unless instructed otherwise. You must wire in, convert, or use existing proceeds and cash balances in the denominated currency to settle the transaction following this enablement. Prior to your ability to engage in foreign exchange transactions, trading in FX-denominated securities will generally be settled in US Dollars.

You may not purchase an FX-denominated security that must be settled in a currency that is not supported on Morgan Stanley's platform in your Wealth Management account. For further questions on such securities, please contact your FA/PWA. Finally, if the settlement cycle for the FX-denominated security differs from the settlement cycle applicable to the related foreign exchange transaction, settlement may be delayed or otherwise adversely affected.

MORGAN STANLEY FEES

For foreign exchange transactions, when Morgan Stanley acts as principal for the purchase or sale of foreign currencies, it may profit by virtue of the trading spread (i.e., the bid/ask spread) on those transactions, including in connection with conversions for FX-denominated securities. In addition to any trading spread charged by the executing broker, which may be an affiliate of Morgan Stanley, the total markup or markdown on the foreign exchange transactions may include a sales credit charged by your FA/PWA.

For foreign equity securities, if Morgan Stanley's affiliates trade as principal, a trading spread may be charged by the applicable trading desk. Separately, Morgan Stanley may charge a commission on trades in foreign equity securities where it serves as a broker.

For foreign fixed income securities, Morgan Stanley or its affiliates generally act as principal. Therefore, you may pay a markup when purchasing the foreign fixed income security or a markdown when selling the foreign fixed income security. The markup or markdown includes any sales credit charged by your FA/PWA as well as a trading spread charged by the applicable trading desk.

In addition to the fees described above that are associated with the purchase or sale of an FX-denominated security, if you elect to convert currencies in connection with (i) the purchase of the security, (ii) distributions received on the security (including dividends, interest payments, principal repayments or corporate actions), or (iii) sale proceeds from the security, the executing broker, which may be an affiliate of Morgan Stanley, generally receives a trading spread in connection with the foreign exchange transaction. Your FA/PWA may also receive a sales credit in connection with such foreign exchange transactions.

All of the fees outlined herein may impact the return on your investment. For further details on fees, including those outlined herein, please refer to the following link: https://www.morganstanley.com/disclosures/fee-and-compensation.

ACCOUNT AT AGENT BANKS; LOANS TO AFFILIATES

All foreign currencies maintained in your account will be held for you by Morgan Stanley in one or more consolidated omnibus foreign exchange account(s) at various agent banks or with Morgan Stanley (including its ultimate parent or other affiliates) and it may be commingled with Morgan Stanley funds in such accounts. The banks or branches may be located outside of the United States. Morgan Stanley may move your foreign currency holdings amongst agent banks and Morgan Stanley (including its ultimate parent or other affiliates) at its sole discretion. In addition, Morgan Stanley may at its discretion loan your foreign currencies to one or more of its affiliates (including its ultimate parent) from time to time. Transactions in your account may be made only through your Morgan Stanley team.

NO FDIC INSURANCE

As Morgan Stanley is not a bank and your foreign exchange holdings may be held at agent banks located outside of the United States as described above, your foreign currencies positions are not insured by the Federal Deposit Insurance Corporation (FDIC) nor are they held in accounts that provide FDIC insurance coverage.[1]

INTEREST AND NEGATIVE INTEREST RATE CHARGES

Morgan Stanley, in its sole discretion, will set the applicable interest rate for your foreign currency balances, which may be a positive, zero or negative interest rate. Furthermore, Morgan Stanley (or its affiliates) may retain a portion of the interest received from agent banks on foreign currency balances, which is reflected in the ultimate rate paid/charged by Morgan Stanley to you.

If the applicable prevailing interest rates fall below certain levels, foreign currency holdings can be subject to negative interest charges after taking into account these rates as well as any applicable fees. Your investment in a currency that is charged a negative interest charge may result in your investment in that currency losing value. You should consider these fees and the potential for, or actual charge of, a negative interest charge when determining whether maintaining a position in foreign currency meets your investment objectives. To obtain the current interest rate, interest rate being charged for a currency or to discuss alternatives available to you in the event of a negative interest charge, please contact your Morgan Stanley team.

THIRD PARTY BROKER FEES AND LOCAL TAXES

FX-denominated securities may be executed on local exchanges through Morgan Stanley affiliate(s) (either foreign or domestic) or third-party executing brokers. Third-party executing brokers may charge spreads, commissions, fees, and other transaction-related charges, and may collect taxes, levies or similar amounts imposed by local jurisdictions, all of which are your responsibility. Such charges and taxes may be reflected in the net price of the security.

CORPORATE ACTIONS FOR FOREIGN CURRENCY-DENOMINATED SECURITIES

If you elect or seek to participate in a corporate action, it constitutes your representation that you have reviewed all of the offering materials and that you are eligible to participate in the corporate action and comply with any participation restrictions. The distribution of corporate action information may be restricted by law or regulation in certain jurisdictions. Not all corporate actions will be supported by Morgan Stanley due to local account operational or infrastructure requirements.

INDUSTRY PRACTICES

Morgan Stanley is committed to upholding a high level of integrity and adhering to published industry best practices (such as those published by the Global Foreign Exchange Committee and other similar industry bodies) in our dealings with clients.

GlobalCurrency℠ Accounts

NEGATIVE INTEREST RATE FEES IN GLOBALCURRENCY ACCOUNTS

If a Foreign Currency is yielding a negative interest rate, Morgan Stanley, in its discretion, may charge your account(s) a monthly negative interest rate fee for servicing your GlobalCurrency account. This fee would be posted on the fifth business day of the month against actual balances held in the account during the preceding month. This fee may vary each month and will appear as a "GlobalCurrency Maintenance Fee" entry on your monthly statement. The fee will be calculated by applying a daily negative rate to the daily balances in each affected currency. The resulting amount will then be converted to USD, using the spot exchange rate on the fifth business day of the following month. Your position in currency will not be affected. You should consider these fees when determining whether maintaining a deposit in Foreign Currency meets your investment objectives.

[1] For general information about FDIC insurance, you can request an FDIC brochure from your Morgan Stanley Team or review "Insuring Your Deposits" (Basic Guide) or "Your Insured Deposits" (Comprehensive Guide) at http://www.fdic.gov/deposit/.

Important Disclosures Regarding Your Precious Metals Transactions in Morgan Stanley Wealth Management Accounts

This notice contains important disclosures regarding precious metal transactions, including information about risks. The term "precious metals" is used in this notice to mean gold, silver, platinum and palladium in coin, bar, ingot or other marketable forms. Precious metals transactions are subject to all the terms and conditions of this notice and your existing brokerage account agreement with Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management"). Any questions you have regarding this document or your precious metals transactions should be discussed with your Morgan Stanley Financial Advisor or Private Wealth Advisor. The trading or storage of precious metals with or through Morgan Stanley Wealth Management confirms that you agree to be bound by the terms and conditions of this notice and any other agreements you may have with Morgan Stanley Wealth Management, Morgan Stanley, Morgan Stanley & Co. LLC, Morgan Stanley Capital Services LLC., or its affiliates (collectively, "Morgan Stanley").

RESPONSIBILITY FOR PRECIOUS METAL TRANSACTIONS

Morgan Stanley Wealth Management will not act as your investment fiduciary or investment adviser with respect to your precious metal transactions. This means that you, and not Morgan Stanley Wealth Management, will direct and be responsible for all precious metal investment decisions. Always consult your own professional advisors regarding the tax, legal and accounting implications of your investment decisions.

MORGAN STANLEY'S DEALER PROFIT, COMMISSIONS AND FEES

In providing precious metal services, Morgan Stanley may act in a principal or agency capacity, and may charge a markup or commission on purchases and sales. The markup or markdown includes a sales credit charged by your Financial Advisor as well as a trading spread charged by the applicable trading desk. Additional fees may be charged for the purchase, sale, storage or shipment of your precious metals, including as discussed below.

MARKET RISK

Precious metals are speculative investments, which may experience short-term and long-term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions.

EXECUTION OF YOUR ORDER

Bid and offer prices for precious metals may change from minute to minute based upon supply and demand, interest rates, foreign exchange rates and other factors. The price charged or paid to you by Morgan Stanley Wealth Management will be affected by the prices that are available to us from other buyers and sellers in the market. At times, dealers may be unwilling or unable to quote prices due to erratic market conditions or other reasons. Under these circumstances, we will try to execute your order as expeditiously as possible. We may also match orders from customers to buy and sell. Actual bid and offer prices are dependent on many factors, including the size, purity and time of a particular transaction, and the form and availability of the precious metal requested. Actual bid and offer prices may therefore vary considerably from the prices that are reported in on-line quotation services and they may not be the best price available in the market at any particular time. Since precious metals are not traded on any exchange there may be little or no secondary market for any given precious metal. Although we currently buy precious metals from and sell precious metals to customers, we are not required to do so. If we were to stop doing so, you could be required to make your own arrangements for the storage, shipment or sale of your precious metals.

"ALLOCATED," "UNALLOCATED" AND "SPECIFICALLY IDENTIFIED" OWNERSHIP

Morgan Stanley's Precious Metals Trading Desk offers "unallocated" precious metals (gold, silver, platinum and palladium), "allocated" physical precious metals (bars and coins), and "specifically identified" physical precious metals (bars). "Unallocated" ownership means that your investment is held in book-entry form in your Morgan Stanley Wealth Management account. Holders of Unallocated positions are subject to either the credit risk of Morgan Stanley Wealth Management or the London Bullion Market Association ("LBMA"), and therefore are dependent on Morgan Stanley Wealth Management's or the LBMA's ability to pay you an amount equal to your investment in Unallocated precious metals. This means that you are an unsecured creditor of Morgan Stanley Wealth Management or the LBMA, and if we, or the LBMA, were to default on our obligations to you, your investment would be at risk, and you could lose some or all of your investment.

"Allocated" ownership means that the physical precious metals (bars and coins) you order from Morgan Stanley are purchased and stored on your behalf, but no specific metal bar or coin is identified as belonging to you. Your precious metals will be stored together with precious metals that are owned by and stored for other customers.

"Specifically identified" ownership means that the actual precious metals that you own will be specifically identified by serial number or other unique marker. If you request Morgan Stanley Wealth Management to arrange storage for your specifically identified metal, the serial number(s) of your metal bar(s) will be identified and recorded as belonging to you.

"Specifically identified" and "allocated" precious metals are subject to higher costs and storage fees than "unallocated" metal. Unless you specifically request otherwise, precious metals will generally be purchased and stored on an "unallocated" basis.

Please note, as mentioned below, SIPC insurance does not apply to, and provides no coverage for, your precious metals investments.

STORAGE

We will provide storage for your precious metals upon your request. You will not be subject to an assay fee upon resale if you have purchased and stored your precious metals with Morgan Stanley Wealth Management. Customers buying precious metals through Morgan Stanley Wealth Management or delivering precious metals into their Morgan Stanley Wealth Management accounts for storage or otherwise will be charged a service fee and funding costs associated with holding the precious metal inventory on the Morgan Stanley balance sheet on your behalf. Service fees and funding costs are subject to change without notice. We have arrangements for the storage of metals in third-party warehouses and vaults in the United States and overseas; the specific location where your metal is stored is within our discretion. It is not Morgan Stanley Wealth Management's practice to transfer precious metals between depository locations. As precious metals are stored at third-party facilities, the third-party's insurance policy is the primary coverage policy for the precious metals, with Morgan Stanley Wealth Management's policy serving as a contingency. Coverage terms and amounts may vary based on factors such as the storage provider and location.

MINIMUM TRANSACTION SIZE FOR DELIVERY; SETTLEMENT

Our minimum transaction size is $5,000 per metal per transaction for delivery. Purchases and sales of precious metals normally settle in two business days but may settle sooner or later depending on the precious metals involved or due to holidays or special circumstances.

DELIVERIES

You will be charged an insured shipping fee and applicable sales tax if you take physical possession of precious metals. When taking delivery of precious metals bars, there may be a small adjustment to reflect differences in bar sizes or the fineness of the precious metal in that bar. Any such adjustments will be charged or credited to your Morgan Stanley Wealth Management account. Some states charge a sales tax on delivered precious metals. Upon request, your Morgan Stanley

Financial Advisor or Morgan Stanley Private Wealth Advisor will provide you with the cost of shipping and information on estimated applicable sales taxes. Delivery of precious metals to international locations outside of the contiguous United States, Hawaii and Alaska may be restricted subject to third-party carrier and custodian depository policies. Similarly, domestic deliveries within the contiguous United States, including Hawaii and Alaska, may also be restricted for reasons other than location (e.g., type of residence, size) due to third-party carrier and custodian depository policies. Deliveries cannot be made to P.O. boxes.

TRANSFERRING PRECIOUS METALS INTO YOUR MORGAN STANLEY ACCOUNT

Contact your Morgan Stanley Financial Advisor or Morgan Stanley Private Wealth Advisor for full instructions if you want to deliver previously purchased precious metal for credit into your Morgan Stanley Wealth Management account. Morgan Stanley Wealth Management and our custodian depositories may, at their discretion, refuse to accept precious metals or parcels containing precious metals, and you may not send precious metals to a Morgan Stanley Wealth Management custodian depository without preauthorization. All such shipments are at your risk and expense. Please note that if you have been preauthorized to send precious metals to a Morgan Stanley Wealth Management custodian depository, Morgan Stanley Wealth Management will generally charge an assay fee for verifying the weight and purity of precious metals.

SIPC INSURANCE NOT APPLICABLE

The Securities Investor Protection Corporation ("SIPC") provides certain protection for customers' cash and securities in the event of a brokerage firm's bankruptcy, other financial difficulties, or if customers' assets are missing. SIPC insurance does not apply to precious metals or other commodities.

COINS

Coins purchased through Morgan Stanley Wealth Management have no numismatic value. Morgan Stanley Wealth Management cannot guarantee the year when coins were minted, either when executing your orders or when delivering coins from your Morgan Stanley Wealth Management accounts. Mints may change standards (including size and metal purity) for their coins. Morgan Stanley is not responsible for notifying you of any such changes.

OUR RIGHTS

For our protection against credit risks and other conditions, we may, without notice, decline, cancel or reverse your orders or instructions or place trading, disbursement and other restrictions on your Morgan Stanley Wealth Management accounts. As security for the payment of any amounts owed to us or our affiliates by you or otherwise, you grant to us a continuing first priority security interest in and lien on, and a right of setoff with respect to, all precious metals, securities and other property that are, now or in the future, held, carried or maintained for any purpose in or through your accounts at Morgan Stanley Wealth Management and, to the extent of your interest in or through them, any present or future account with us or our affiliates in which you have an interest and agree that all precious metals in your accounts are for this purpose to be treated as "financial assets" for purposes of the Uniform Commercial Code.

You are responsible for payment of all obligations related to your transactions in and storage of precious metals. We may elect at any time, with or without notice, to make any debit balance or other obligation related to your transactions in and storage of precious metals immediately due and payable. We also may report any past due amount to a consumer or securities credit reporting agency and refer your accounts to a collection agency.

Whenever it is necessary for our protection (including, without limitation, the filing by, on behalf of, or against you of a petition or other proceeding under any applicable bankruptcy or insolvency laws) or to satisfy any amounts owed to us by you, we may but are not required to sell, assign and deliver all or any part of the precious metals, securities and other property held in your Morgan Stanley Wealth Management accounts, or close any or all transactions in your

Morgan Stanley accounts. You are responsible for all debts, costs, commissions and losses arising from any actions we must take to liquidate or close your precious metal transactions. In addition, you agree that we shall be entitled to apply any dividends, capital gains payments, interest payments or other incoming funds to cover fees or other indebtedness to us.

We may transfer precious metals, securities and other property from any brokerage account in which you have an interest to any other brokerage account, regardless of whether there are other owners of either account, in order to satisfy deficiencies in any such account or if we think your obligations in any such account are not adequately secured.

It is our policy to attempt to contact you, when practicable, before taking any action described in this section; however, we reserve the right to take any such action without prior notice or demand for additional collateral and free of any right of redemption. Any prior demand, call or notice will not be considered a waiver of our right to sell or buy without demand, call or notice.

We may choose which precious metals, securities or other property to buy or sell, which transactions to close and the sequence and timing of liquidation. Our choices may have adverse tax consequences or investment implications for you. We may take such actions on whatever exchange or market and in whatever manner (including public auction or private sale) that we choose in the exercise of our business judgment. You agree not to hold us liable for the choice of which precious metals, securities or other property to buy or sell or of which transactions to close or for the timing or manner of the liquidation.

LOSSES DUE TO EXTRAORDINARY EVENTS

We are not responsible for, and you agree not to hold us liable for, losses caused directly or indirectly by conditions beyond our control, including, but not limited to, war, terrorism, natural disasters, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, market volatility or disruptions in orderly trading on any exchange or market.

Delivery of Investor Brochure and Notice of Municipal Securities Rulemaking Board (MSRB) Registration

MSSB is registered with the Municipal Securities Rulemaking Board (MSRB) and the SEC. The MSRB website address is https://www.msrb.org. An investor brochure that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority may be obtained on the MSRB website.

Municipal Advisor Rule; Disclosures for Municipal Entities and Obligated Persons

Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule"). If you have a Brokerage Account, please note that: 1) Morgan Stanley Wealth Management does not owe you a fiduciary duty pursuant to the Municipal Advisor Rule when Morgan Stanley Wealth Management makes statements or provides you with information regarding your Brokerage Account; 2) Morgan Stanley Wealth Management may be acting for its own interests; and 3) before acting on any statements made or information provided by Morgan Stanley Wealth Management, you should consult any and all advisors as you deem appropriate.

Short Positions in Municipal Securities

Morgan Stanley does not permit clients to sell municipal securities short. There are circumstances, however, that effectively create a Firm short position, such as a trading error or when a seller fails to deliver securities to fill a municipal bond order. The Firm may be required to take action to

cancel your trade, in full or in part, in order to comply with its own regulatory obligations to close out shorts or fails. This may happen even when a third party or Morgan Stanley causes or creates the short. In these instances your Financial Advisor will discuss investment options with you. In certain instances, you may receive taxable substitute interest instead of the tax-exempt interest you would expect to receive from your municipal bond. The Firm will use a lottery to randomly allocate such a short position to one or more client accounts. It is possible that this short position could be allocated to a municipal bond position in any of your Morgan Stanley account(s), in full or in part. In the limited instances where your municipal bond position is offset, in full or in part, versus a short position at the Firm, you could receive substitute interest that is paid by Morgan Stanley, not the issuer, and thus treated as taxable, rather than tax-exempt, for U.S. income tax purposes. In the event that you are paid substitute interest, you will receive an additional payment to account for U.S. income tax you may owe on receipt of both the substitute interest and the additional payment, which is intended to minimize the U.S. income tax consequences of receiving substitute interest. Your account statements and year-end tax reporting documents will reflect the receipt of taxable substitute interest, rather than tax-exempt interest in the event your municipal bond position is allocated to a Firm short position. Clients may contact their Morgan Stanley Financial Advisor or Private Wealth Advisor to discuss. Clients should consult with their tax advisors on the tax treatment of any substitute interest or additional payment, as Morgan Stanley does not provide tax advice.

Important Disclosures for Structured Investments

An investment in structured investments involves a variety of risks and potential conflicts of interest. Morgan Stanley Wealth Management has created a disclosure document, "Important Information Regarding Structured Investments – Risk Considerations and Conflicts of Interest," which explains some of the significant risks and potential conflicts related to structured investments, and is available on Morgan Stanley Online at https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf (login required) or by contacting your Financial Advisor. The risks and potential conflicts described in the disclosure document are not intended to be an exhaustive list of the risks and potential conflicts associated with a particular structured investment offering. Before you invest in any structured investment, you should thoroughly review the particular investment's prospectus and related offering materials for a comprehensive description of the risks, potential conflicts and considerations associated with the offering.

Morgan Stanley distributes structured investments issued by its affiliates as well as third-party issuers. The issuer of a structured investment and its affiliates (including the guarantor, if applicable) may play a variety of roles in connection with the structured investment, including acting as calculation agent (which is responsible for determining the values of the underlier and calculating the amount you receive upon early redemption, if applicable, or at maturity, if any) and hedging the issuer's obligations under the structured investment. Certain determinations made by such affiliates may require them to exercise discretion and make subjective judgments (for example, with respect to the occurrence or nonoccurrence of market disruption events or the selection of a successor underlier in the event of a discontinuance of the underlier and determining the value of the underlier following such events), and may cause the economic interests of the issuer (and the guarantor, if applicable) to diverge from your economic interests.

In addition, the issuer, the guarantor (if applicable), its or their affiliates, Morgan Stanley Wealth Management and/or its affiliates may be market participants and may, currently or in the future, publish research reports with respect to movements in the underlier. Such research may be modified from time to time without notice to you and may express opinions or provide recommendations that are inconsistent with purchasing or holding a specific structured investment or structured investments generally.

Where the underlier is a proprietary index of the issuer or an affiliate and the issuer or its affiliates act as the index sponsor, index calculation agent and/or in any similar capacity, there

will be additional potential conflicts of interest. For example, an affiliate of the issuer may be permitted to change the methodology of the index or discontinue the publication of the index.

In acting in any of these capacities, the issuer, the guarantor (if applicable) and its or their affiliates are not obliged to take your interests into account.

The rate the issuer of a structured investment is willing to pay is likely to be lower than the rate implied by its (or the guarantor's, if applicable) secondary market credit spreads and advantageous to it. Both the lower rate and the inclusion of certain costs in the original issue price reduce the economic terms of structured investments, cause the estimated value to be less than the original issue price and will adversely affect secondary market prices. Generally, the prices, if any, at which dealers may be willing to purchase structured investments in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because such prices will reflect the issuer's (or the guarantor's, if applicable) secondary market credit spreads and the bid-offer spread that any dealer would charge, as well as other factors. The costs included in the original issue price of the securities may include those that will be paid to an entity providing certain electronic platform services in which an affiliate of Morgan Stanley has an ownership interest. The cost of hedging includes the projected profit that the calculation agent and its affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. In addition, the inclusion of such costs in the original issue price and the lower rate the issuer is willing to pay make the economic terms of structured investments less favorable to you than they otherwise would be and result in an estimated value that is less than the original issue price. The estimated value of a structured investment is determined by reference to the issuer's or an affiliate's pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price. Any secondary market prices may differ from values determined by pricing models used by the market-maker as a result of dealer discounts, markups or other transaction costs.

Hedging and trading activity by the issuer and its subsidiaries and affiliates could potentially adversely affect the value of the structured investments. We expect that the calculation agent and its affiliates and/or third-party dealers for a particular structured investment will carry out hedging activities related to that structured investment, including trading in the underlying asset, as well as in other instruments related to the underlying asset. The issuer's subsidiaries and affiliates may also trade in the underlying asset and other instruments related to the underlying asset on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading activities on or prior to the trade date and during the term of the structured investment could adversely affect the value of the underlying asset, and, accordingly, the payout to investors.

Additional Information About the Following Investment Products

Please visit the below link for important additional information about fees and other costs relating to the following products:

- American Depository Record (ADRs)
- Auction Rate Securities
- Equities and Fixed Income – Primary
- Equities and Fixed Income – Secondary
- Foreign Exchange (FX) – Spot and Deliverable Forwards
- Fully Paid Lending
- Global Currency
- Options
- OTC Derivatives

- Precious Metals
- Preferreds
- Structured Investments – Primary
- Structured Investments – Secondary
- Transactional Futures

https://www.morganstanley.com/disclosures/fee-and-compensation

Important Information Regarding the Sales and Offers of Sales of Investment Products to U.S. Military Personnel* and Their Dependents**

Investment products that may be offered or sold by Morgan Stanley Smith Barney LLC or its personnel in person on the premises of a military installation to a member of the United States Armed Forces or their dependents are:
(1) not offered or provided on behalf of the federal government, and
(2) are not sanctioned, recommended or encouraged by the federal government.

Important Information Regarding UCITS Funds

PROSPECTUS, KEY INFORMATION DOCUMENT ("KID") AND KEY INVESTOR INFORMATION DOCUMENT ("KIID") FOR UCITS MUTUAL FUNDS

For United Kingdom Investors:

Prospectus and Key Investor Information Documents for UCITS Mutual Funds

A prospectus and key investor information document (KIID) is available for each fund offered by an investment company that is established in an EEA state as an Undertaking for Collective Investments in Transferable Securities in accordance with Directive 2009/65/EC (UCITS). The prospectus and KIID contains essential information and key facts about the UCITS fund, so as to help investors make informed decisions as to whether a particular fund meets their investment needs. We have provided access to the prospectus and KIID via a website, portal or other durable medium (other than paper) for all investors who have made transactions in UCITS mutual funds. Investors may request a paper copy of the prospectus and/or KIID free of charge. Any prospectus and/or KIID provided to investors by means of a website/portal, including any updates, is available at https://www.morganstanley.com/disclaimers/kid-kiid/prospectus for UCITS mutual funds. You agree to review the prospectus and KIID, including any updates, in good time before being bound by any contract or offer relating to any UCITS mutual fund transactions, on a trade-by-trade basis.

For EEA Investors:

Prospectus and Key Information Documents for UCITS Mutual Funds

A prospectus and key information document (KID) is available for each fund offered by an investment company that is established in an EEA state as an Undertaking for Collective Investments in Transferable Securities in accordance with Directive 2009/65/EC (UCITS). The prospectus and KID contains essential information and key facts about the UCITS fund, so as to help investors make informed decisions as to whether a particular fund meets their investment needs. We have provided access to the prospectus and KID via a website, portal or other durable medium (other than paper) for all investors who have made transactions in UCITS mutual funds.

* A member of the U.S. Armed Forces includes any active, retired, discharged or separated member of the Army, Navy, Air Force, Marine Corps and Coast Guard.

** A military installation includes any federally owned, leased or operated base, reservation, post, camp, building or other facility to which members of the U.S. Armed Forces are assigned for duty, including barracks, transient housing and family quarters.

Investors may request a paper copy of the prospectus and/or KID free of charge. Any prospectus and/or KID provided to investors by means of a website/portal, including any updates, is available at https://www.morganstanley.com/disclaimers/kid-kiid/prospectus for UCITS mutual funds. You agree to review the prospectus and KID, including any updates, in good time before being bound by any contract or offer relating to any UCITS mutual fund transactions, on a trade-by-trade basis.

KEY INFORMATION DOCUMENT ("KID") AND KEY INVESTOR INFORMATION DOCUMENT ("KIID") FOR UCITS EXCHANGE-TRADED FUNDS

For United Kingdom Investors:

Key Investor Information Documents for UCITS Exchange-Traded Funds

A key investor information document (KIID) is available for each fund offered by an investment company that is established in an EEA state as an Undertaking for Collective Investments in Transferable Securities in accordance with Directive 2009/65/EC (UCITS). The KIID contains essential information and key facts about the UCITS fund, so as to help investors make informed decisions as to whether a particular fund meets their investment needs.

We have provided access to the KIID via a website, portal or other durable medium (other than paper) for all investors who have made transactions in UCITS exchange-traded funds. Investors may request a paper copy of the KIID free of charge. Any KIID provided to investors by means of a website/portal, including any updates, is available at https://www.morganstanley.com/disclaimers/kid-kiid/prospectus for UCITS exchange-traded funds.

You agree to review the KIID, including any updates, in good time before being bound by any contract or offer relating to any UCITS exchange-traded funds, on a trade-by-trade basis.

For EEA Investors:

Key Information Documents for UCITS Exchange-Traded Funds

A key information document (KID) is available for each fund offered by an investment company that is established in an EEA state as an Undertaking for Collective Investments in Transferable Securities in accordance with Directive 2009/65/EC (UCITS). The KID contains essential information and key facts about the UCITS fund, so as to help investors make informed decisions as to whether a particular fund meets their investment needs.

We have provided access to the KID via a website, portal or other durable medium (other than paper) for all investors who have made transactions in UCITS exchange-traded funds. Investors may request a paper copy of the KID free of charge. Any KID provided to investors by means of a website/portal, including any updates, is available at https://www.morganstanley.com/disclaimers/kid-kiid/prospectus for UCITS exchange-traded funds.

You agree to review the KID, including any updates, in good time before being bound by any contract or offer relating to any UCITS exchange-traded funds, on a trade-by-trade basis.

UCITS Liquidity Management Tools

Recent changes to the UCITS Directive in Europe have introduced a harmonized framework for the use of liquidity management tools ("LMTs") by managers of EU-domiciled UCITS. It follows that fund managers of the UCITS funds available for sale on this platform may from time to time apply LMTs such as temporary suspensions, redemption gates, scaling back of redemption requests on a pro-rated basis, redemption fees, redemption notice periods or swing pricing (the implementation of adjustments to the price at which shares/units can be bought or sold with a view to mitigating dilutive effects on continuing investors) in certain circumstances, e.g., during market disruption, following an upsurge in redemption requests or if the fund is experiencing liquidity issues more generally. In such circumstances, dealing instructions and pending orders may be delayed (e.g., processed at the next dealing day follow the lifting of a suspension) or rejected, in accordance with the LMTs provided for in the offering document for the relevant UCITS fund.

The implementation of LMTs by fund managers may limit your ability to purchase shares/units or redeem your holding immediately or at the price you expect and may result in delays to settlement of subscription or redemption proceeds.

Any implementation of LMTs is at the discretion of the manager of the relevant fund in accordance with the relevant fund's offering document and applicable law and regulation. Morgan Stanley is not responsible for and is not consulted on the implementation of LMTs by managers of the funds that are available for sale on this platform. Accordingly, Morgan Stanley is not liable for any delays or losses that may arise following the application of any LMT by the relevant manager (including any losses arising on account of market movements while a dealing request is pending).

Morgan Stanley may receive information regarding the use of LMTs at short notice or not at all. It follows that Morgan Stanley may not be able to provide advance notice of the implementation of LMTs (whether via the platform itself or by way of separate communication).

For specific information on the LMTs applicable to a particular UCITS fund, investors should refer to the relevant fund offering documents.

Investing and Trading

General Information

THE NATURE OF INVESTMENT RECOMMENDATIONS

Exposure to certain risks is fundamental to investing, and the prices of securities may change based on a number of often unforeseeable factors. We cannot guarantee the performance of any investment recommended or executed by Morgan Stanley or its Financial Advisors. Past investment performance does not predict future investment returns.

Some of the types of risk that affect investments include inflation, interest rate changes and risks related to the underlying company or issuer, as well as economic changes, general market sentiment and the political climate. Conservative investments that are designed to preserve principal tend to provide lower returns over time, while investments that have the greatest potential for higher returns tend to be the most risky and volatile. Nevertheless, all investments carry risk and even relatively conservative and "safe" investments may expose your money to interest rate risk, inflation risk, risks related to the particular structure and features of your investment, as well as remote but potentially significant liquidity, credit or other risks in temporary or extended market dislocations which could lead to losses more commensurate with a traditionally higher risk investment.

Some investors have more tolerance for risk than others. When you consider any investment, be aware of the risks involved; only you can determine your tolerance for risk. ***(See the Section on Risk and Return for more information.)***

Some investments, such as mutual funds, provide a prospectus containing detailed information, including details on items such as fees, charges, policies, expenses and risk factors. Always read a prospectus carefully before you invest. Before you make an investment decision, be sure you understand the costs, fees, risks and limitations, as well as the advantages of each investment and how it fits with your financial goals. In addition to offering investment recommendations, at your request, your Financial Advisor can execute transactions for securities you choose. Because these transactions are not based upon Morgan Stanley's specific recommendations, they may be recorded as "unsolicited." In some instances, you may have to sign an acknowledgment of this.

Your Financial Advisor cannot exercise investment discretion — that is, independently make investment decisions for your account — without your prior written authorization and Morgan Stanley's prior approval. With the exception of some of our advisory programs, your Financial Advisor may be authorized to exercise investment discretion only in very limited circumstances.

Morgan Stanley and its Financial Advisors do not offer tax or legal advice. You should consult your personal tax and legal advisors before making any tax- or legal-related decisions.

IMPORTANT LIMITATIONS ON FINANCIAL ADVISOR SERVICES AND OUTSIDE INVESTMENTS

Morgan Stanley Financial Advisors may only recommend investment products, securities, and services that have been approved for offering through Morgan Stanley and are available on the Morgan Stanley platform. As a result, your Financial Advisor may be unable to recommend, monitor, evaluate, or provide advice regarding investments, securities, products, or services that are not available through or approved by Morgan Stanley. From time to time, at your request and strictly as an accommodation, your Financial Advisor may assist with administrative or ministerial activities relating to investments held outside Morgan Stanley, including serving as an authorized contact or "interested party" on third-party platforms (such as those through which you hold, manage, or receive information about equity, fund interests, or other investments not custodied at Morgan Stanley). Any such assistance, including, but not limited to, being granted access to your account on the platform, receiving and forwarding issuer or platform communications to you, and serving as a designated point of contact, is provided solely as a courtesy to you and does not constitute monitoring, supervision, management, advice, or a recommendation with respect to those assets. Neither Morgan Stanley nor your Financial Advisor assumes responsibility for tracking, reviewing, or taking action with respect to corporate events, issuer communications, capital calls, subscription obligations, tender offers, voting matters, funding deadlines, tax matters, or any other actions relating to such outside investments. You remain solely responsible for monitoring those investments and for ensuring that any required actions are taken on a timely basis.

BUYING AND SELLING SECURITIES

Give your Financial Advisor complete instructions for every transaction. Whenever you place an order, make sure you have the correct:

- Account number
- Account type
- Transaction type (buy or sell)
- Quantity
- Security description
- Price (if the order is price-specific)
- Dividend reinvestment instructions

HOW YOUR BROKERAGE TRADES ARE SETTLED

Generally, the settlement date is when you must pay for the security you purchased or deliver the security you sold in negotiable form.

- Effective May 28, 2024, United States securities exchange rules will require that most securities transactions settle on or before the next business day following the trade date (T+1). There are certain exceptions to this requirement. Mutual fund trades, as well as trades involving certain classes of fixed income securities (including Treasury securities) and exchange-traded options trades, already settle on a T+1 basis. Certain money market fund transactions, among others, settle on a T+0 basis.
- Cash-basis transactions settle on the same business day as the trade (T+0).

TRADE CONFIRMATIONS

A confirmation is a written record of your transaction. It provides important information about your security transactions and should be maintained for your records.

Morgan Stanley sends confirmations for every securities transaction the firm effects, except where regulatory exceptions apply.

HOW YOUR TRADES ARE EXECUTED

When processing trades, Morgan Stanley acts as either agent or principal, or in some instances as both agent and principal. Your trade confirmation tells you in what capacity we acted:

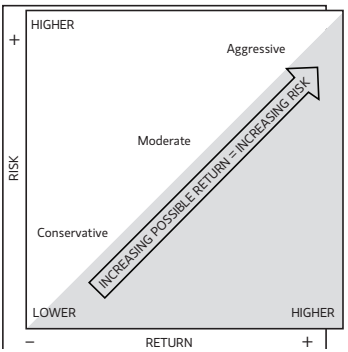
- As an agent, Morgan Stanley works to find you the best execution for your order. If you elect to have an investment advisory account, generally all trades are executed as agent.
- As a principal or riskless principal, Morgan Stanley buys securities from you and sells securities to you, subject to its best execution and fair pricing obligations, as applicable. Morgan Stanley and its affiliates generally earn revenue when they execute trades on a principal or riskless principal basis. Certain products are primarily, or exclusively, traded on a principal or riskless principal basis in brokerage accounts and Morgan Stanley or its affiliates may be the only source of liquidity and/or pricing for these transactions. While Morgan Stanley generally does not maintain an inventory of securities, it enters principal transactions with its affiliates in order to fill its clients' buy or sell orders. Such affiliate may sell the securities from its own inventory or buy securities-based on the current market price or may source such positions from, or sell to, other market participants. In other cases, MSSB may act as agent but may route your order for execution to an affiliate acting as principal or riskless principal. On these MSSB agent trades, the affiliate relationship will be disclosed to you on the trade confirmation. When trading as principal or riskless principal, neither Morgan Stanley nor its affiliates are obligated to or committed to make a market to support trading in the relevant securities.

EXTREME MARKET CONDITIONS

Clients should be aware of the risks and considerations of transacting in extreme market conditions. During times of extreme market volatility, the fixed income markets may experience wider spreads between bid and offer prices as well as a shortage of liquidity. If this occurs, Morgan Stanley may implement modifications to its policies and procedures governing trade execution and surveillance in order to preserve the continued execution of clients' orders in a manner that is consistent with the firm's best execution obligations. Morgan Stanley's handling of orders may take longer and may reflect greater price volatility, and executions may be at wider price variances than in normal market conditions. An execution price during extreme market conditions may not be indicative of the true market value of the securities and/or price in normal market conditions. In addition, extreme market conditions make it more difficult to determine a security's prevailing market price.

Risk and Return

The chart below illustrates the trade-off between risk and return involved in all investments



All investments carry risk and even relatively conservative and "safe" investments may expose your money to interest rate risk, inflation risk, as well as remote but potentially significant liquidity, credit or other risks in temporary or extended market dislocations which could lead to losses more commensurate with a traditionally higher risk investment.

RISK TOLERANCE	
Aggressive	Investors who emphasize return on investment over principal preservation. They are willing to subject a greater portion of their portfolio to risk in anticipation of a greater return on investment.
Moderate	Investors willing to subject a portion of their principal to increased risk in order to generate a greater rate of return.
Conservative	Investors who emphasize principal preservation over return on investment.

INVESTMENT OBJECTIVES	
Income	For investors seeking regular income with low to moderate risk to principal.
Aggressive Income	For investors seeking higher returns either as growth or as income with greater risk to principal.
Capital Appreciation	For investors seeking capital appreciation with moderate to high risk to principal.
Speculation	For investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Summary of Procedures for Certain Syndicate Offerings

PROCEDURES FOR IPOS AND OTHER PUBLIC OFFERINGS ISSUED ON S-1S AND N-2S

Effective March 2023, the following procedures will also be applicable to Initial Public Offerings ("IPOs") of closed-end funds ("CEFs") and business development companies ("BDCs").

The following provides a summary of Morgan Stanley's system for receiving client offers to buy securities in most IPOs, including IPOs of CEFs and BDCs, and other public offerings issued on an S-1 or N-2 registration statement (together with an IPO, a "Public Offering") for which Morgan Stanley is an underwriter. This system is not utilized for certain Public Offerings, such as offerings issued pursuant to a shelf registration statement, or any other nonpublic offerings.

If you are interested in purchasing Public Offering securities after reviewing a preliminary prospectus, you can provide your Financial Advisor or Private Wealth Advisor ("FA/PWA") with a Conditional Offer to Buy ("COB") before the pricing of the Public Offering, and, subject to the conditions described below, you will not be required to reconfirm your COB after the pricing of the Public Offering. In addition, you can withdraw your COB at any time up to and including the Withdrawal Time for the Public Offering, as described below. Each time you provide Morgan Stanley with a COB, we will send you an email confirming receipt of the COB (the "COB Confirmation").

If you provide your FA/PWA with a COB:

- In the case of an equity Public Offering (other than a CEF IPO), the price at which you are offering to buy such securities will be a range that is 20% below the bottom end and 20% above the top end of the price range set forth in the preliminary prospectus, such 20% calculated by using the top end of such price range (the "Conditional Offer Price Range").
  - For example: if the price range in the preliminary prospectus for an equity Public Offering (other than a CEF IPO) is $18 to $20 per share, your Conditional Offer Price Range includes an equity Public Offering price at $14 to $24 per share (calculated as 20% of $20, being $4, and adding this amount to the top end of the price range and subtracting such amount from the bottom end of the price range).

- In the case of an equity Public Offering for a CEF and certain BDCs, the price at which you are offering to buy such securities is set out in the preliminary prospectus.
- Your COB will no longer be valid, and your FA/PWA may contact you to obtain a new COB, if:
  - there is a material change to the preliminary prospectus; or
  - in the case of an equity Public Offering with a price range, the equity Public Offering prices above or below the Conditional Offer Price Range; or
  - for Public Offerings other than CEF IPOs, your COB has been outstanding and not accepted for more than 20 days.
- Once the registration statement has been declared effective (usually just before pricing of the securities), Morgan Stanley will email you a Notice of Effectiveness, which will include the "Withdrawal Time." This is the period of time (which will be at least one hour) during which you may withdraw your COB by contacting your FA/PWA. **At any time up to and including the Withdrawal Time, you are not bound in any way and may withdraw your COB without any penalty.**
- After the Withdrawal Time, your COB can be accepted by Morgan Stanley without any further action by you. **Morgan Stanley will not reconfirm your COB after pricing.**
- There is no guarantee that you will be allocated shares in a Public Offering. Morgan Stanley will not be obligated to accept your COB or to allocate shares to you.
- To determine whether you have been allocated shares in the Public Offering, contact your FA/PWA or wait to receive a confirmation of sale.

Please note that Morgan Stanley retains the right, at any time, to require reconfirmation of your COB.

Participating in a new issue/syndicate is subject to availability and suitability. IPOs are highly speculative and may not be suitable for all investors because they lack a stock-trading history and usually involve smaller and newer companies that tend to have limited operating histories, less-experienced management teams, and fewer products or customers. Also, the offering price of an IPO reflects a negotiated estimate as to the value of the company, which may bear little relationship to the trading price of the securities, and it is not uncommon for the closing price of the shares shortly after the IPO to be well above or below the offering price.

PROCEDURES FOR FOLLOW-ON OFFERINGS

The following provides a summary of Morgan Stanley's system for receiving client offers to buy securities in most follow-on offerings offered pursuant to a shelf registration statement ("Follow-On") for which Morgan Stanley is an underwriter. If you are interested in purchasing Follow-On securities after reviewing a preliminary prospectus, you can provide your FA/PWA with an Offer to Buy ("OTB") before the pricing of the Follow-On. If you provide your FA/PWA with an OTB:

- **You will not be bound in any way and may withdraw your OTB without any penalty prior to pricing of the Follow-On.** Any OTB made by you after pricing cannot be withdrawn as it would be a binding order to buy.
- Your OTB will no longer be valid, and your FA/PWA may contact you to obtain a new OTB, if there is a material change to the preliminary prospectus; or your OTB may be canceled if it has been outstanding and not accepted for more than 20 days.
- After pricing, your OTB can be accepted by Morgan Stanley without any further action by you. **Morgan Stanley will not reconfirm your OTB after pricing** (although Morgan Stanley retains the right, at any time in its discretion, to require reconfirmation).
- Participation in a Follow-On is subject to availability and appropriateness. There is no guarantee that you will be allocated shares in a Follow-On. Morgan Stanley will not be obligated to accept your OTB or to allocate shares to you.
- To determine whether you have been allocated shares in the Follow-On, contact your FA/PWA or wait to receive a confirmation of sale.

If you have any questions about the COB or OTB systems described above, please contact your Morgan Stanley FA/PWA for more information.

Important Information for Clients Selling "Long," Effecting Short Sales and/or Holding Short Stock Positions

When you instruct Morgan Stanley to sell "long" securities, you must own the securities when you place the order and you agree to make good delivery of the securities by settlement date. You further agree that if you instruct us to sell long and we are unable to deliver the securities to the purchaser as a result of your failure to provide the securities to us (or any other failure of the securities to reach us by settlement), that we are required by law, regulation or rule to purchase (i.e., "buy-in") or borrow a security of like kind and quantity. You also agree to be responsible for any loss which we may sustain through a buy-in or borrowing including any premiums, interest or other costs which we may be required to pay as a result of such buy-in or borrowing or the inability to buy-in or borrow. Settlement time periods are shortening as of May 28, 2024, from the second day after a trade to the day after a trade. If you instruct Morgan Stanley to sell shares, even if you are net long the shares across all of your holdings, unless the shares are in your account at the time the trade is placed, Morgan Stanley will not generally mark these trades as "long" sales. Instead, the sale will be marked as "short sale exempt" for NMS securities or "short sale" for non-NMS securities. This is also the case for tendered convertible bonds and exercised options (i.e., the sale of the shares to be received following the bond tender or options exercise will not be marked as a "long" sale unless the shares are in your account at Morgan Stanley at the time of the trade). You agree to be responsible for any costs incurred by Morgan Stanley attributable to the delay between your sale and the delivery of the shares to Morgan Stanley.

When you sell a security short, Morgan Stanley will deliver the security on your behalf and will charge you for the duration of time your short position remains open. Morgan Stanley & Co. LLC sets the rate for each short sale transaction and such cost to you will vary based on a number of factors, including interest rates, the demand for the security and general market conditions, and will also include compensation for Morgan Stanley's services. In general, as the demand to borrow the security increases, the costs will increase. These costs may be substantial for certain securities, and also may fluctuate significantly over the duration of the period of time your short position is held, thus impacting the return on your short transaction. Short positions opened and closed intraday may still be subject to hard-to-borrow fees due to the need to locate the security for settlement. Fees may also be charged for any weekend or holiday in which the short position remains open. If a shorted security is delisted or halted, you may be unable to cover the shorted position and may be subject to hard-to-borrow fees on the short position until the securities are removed from your account or the trading halt is lifted. The exercise or assignment of an option may leave you with a short hard-to-borrow position, and you may be assessed the corresponding hard-to-borrow fee. Accordingly, we urge you to discuss with your Financial Advisor the potential costs of short selling prior to entering any short sale as well as the ongoing borrowing costs when determining whether to maintain any short position.

Shorting securities involves risk to investors, including (without limitation) the risk of unlimited loss if the shorted security appreciates in value, the risk that your short position may be bought-in with little or no notice, and the risk that charges for borrowing may change materially without notice. As a result, shorting may not be appropriate for everyone. Investors should make sure they understand these risks prior to shorting securities.

Short sales are not permitted in CashPlus Accounts or in any other accounts that have opted out of, or are not eligible for, margin privileges.

Stop Orders and Good-Til-Canceled ("GTC") Orders

Certain exchanges no longer accept stop orders or GTC orders. Morgan Stanley continues to accept such orders and will route an order for execution once the order requirements are triggered. This

information is being provided for your consideration when making a decision as to whether or not to submit such an order type. Please consult your Financial Advisor for more information.

STOP ORDERS

Stop Order — is a type of order that becomes a market order when the stop price is reached ("triggered"). Stop orders may be triggered by a short-lived dramatic price change, and sell stop orders may exacerbate price declines during times of extreme volatility. **Because the order becomes a market order, it does not guarantee a specific execution price, and may execute significantly away from its stop price, especially in volatile markets.** You should consider whether to place a stop limit order, which is defined below. Stop orders differ from stop limit orders in that the stop limit order, when triggered, becomes a limit order, and thus can only be executed at or better than the limit price should the market trade at those price levels after the order has been triggered.

Here are examples of stop orders in relation to the current market:

Example of a Buy Stop Order: Security XYZ is trading at $65, and the investor places a buy stop order at $66.

Example of a Sell Stop Order: Security XYZ is trading at $65, and the investor places a sell stop order at $62.

What could happen in a volatile market: In a volatile market, prices may swing sharply and be further impacted by Limit Up, Limit Down bands, Intraday Volatility halts, and order queues ahead of your order. For example, a client with a sell stop order of $62 on a security that opened down sharply below their stop price, saw their stop order get triggered and sent to the market where other market orders were queued up to be executed. Before the order reached the front of the queue to execute, the stock halted, reopened and halted again. Given the market conditions, the client received a final execution of $49.24, almost $13 or more than 20%, below the stop price.

STOP LIMIT ORDER

Stop Limit Order — is a type of order that becomes a limit order once the stop price is reached ("triggered"). This means that the investor must state both the stop price and limit price when placing the order. Placing a stop limit order instead of a stop order may help to mitigate risks associated with stop orders during volatile market conditions, **though it also raises the risk that the order may not be executed at all.**

Here are examples of stop limit orders in relation to the current market:

Example of Buy Stop Limit Order: Security XYZ is trading at $65, and the investor places a buy stop order at $66 stop with a $66.50 limit.

Example of a Sell Limit Stop Order: Security XYZ is trading at $65, and the investor places a sell stop order at $62 stop with a $60 limit.

What could happen in a volatile market: If the client places a sell stop at $62 with a $60 limit, after the stop price of $62 had been triggered, the limit of $60 would be in force. Under the type of extreme volatile conditions described above, this order would not have executed because the stock reopened below $60. This is a risk of stop limit orders, where it will not receive an execution. If and when the stock trades back above the $60 level, the sell order may then receive an execution.

GOOD-TIL-CANCELED ("GTC") ORDERS

An order entered with a Time in Force of GTC is an order to buy or sell a security that remains active beyond the day of initial entry and until the trade is either executed or the order is canceled. Either you or the firm may cancel the order. GTC orders will expire one year from initial entry date if neither of the above occurs. However, you can modify the expiration date at any time prior to expiration. GTC can be used on limit orders, stop orders and stop limit orders. These orders should be evaluated with your Financial Advisor on a periodic basis to determine if these orders should remain active or be canceled.

Payment for Order Flow and Other Routing Arrangements

Morgan Stanley is committed to providing the best execution for customers' orders. In furtherance of this commitment, we consider several factors, including price, the available liquidity pool, execution speed, transaction costs, service, and opportunities for price improvement, among other things, in determining where to route customer orders for execution. We regularly and rigorously monitor the quality of the executions provided by all market centers to which customer orders are routed to ensure those market centers are providing the best execution reasonably available under the circumstances.

Industry regulations require that we disclose whether we receive compensation for directing client orders for execution to various dealers, national securities exchanges, alternative trading systems ("ATSs"), including electronic communications networks ("ECNs"), and other market centers. This compensation is commonly referred to as "payment for order flow."

Morgan Stanley, either directly or indirectly, may route customer equity orders to national securities exchanges, ATSs, including ECNs, and other market centers, including its affiliate Morgan Stanley & Co. LLC. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain market centers invert this practice). From time to time, the amount of credits that Morgan Stanley receives from one or more such market centers exceeds the amount Morgan Stanley is charged. Morgan Stanley receives the benefit of these credits, either directly or indirectly, and such payments constitute payment for order flow.

Certain market centers also offer compensation for orders that they execute. Solely in respect of E*TRADE from Morgan Stanley self-directed accounts, we receive payment for order flow from particular market centers for client orders in National Market System (NMS) Securities (i.e., exchange-listed stocks, Exchange-Traded Products (ETPs) and standardized options), and over-the-counter securities that we direct to, and are executed at, such market centers. In respect of this order flow from E*TRADE from Morgan Stanley self-directed accounts, Morgan Stanley is compensated through its receipt of payment for order flow.

Morgan Stanley receives incremental pricing benefits from exchanges and/or ECNs if certain volume thresholds are met. In addition, Morgan Stanley may route certain customer orders (including orders for fixed income securities, preferred shares and convertible bonds) to Morgan Stanley & Co. LLC on behalf of Morgan Stanley. These arrangements between Morgan Stanley & Co. LLC and Morgan Stanley are intended to facilitate trade execution for our customers, with apportionment of resulting expenses and revenue from the trading activity between Morgan Stanley and Morgan Stanley & Co. LLC.

Morgan Stanley & Co. LLC receives rebates and pays fees for the routing of customer orders in exchange listed options. When the rebates received exceed the fees paid to such venue, Morgan Stanley & Co. LLC receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. Morgan Stanley & Co. LLC receives incremental pricing benefits from exchange offers volume-based tiered rates. Exchange rebates provided and fees charged to Morgan Stanley & Co. LLC for our customer executions by options exchanges are not passed through to Morgan Stanley or our customers. However, Morgan Stanley is an affiliated company of Morgan Stanley & Co. LLC, which is a market maker on various options exchanges and may realize profits from orders it routes for execution, which we may benefit from indirectly. Morgan Stanley and Morgan Stanley & Co. LLC order execution volumes are combined on a monthly basis for tiered pricing program incentive purposes on certain U.S. options exchanges.

On request of a customer, Morgan Stanley will disclose to such customer the identity of the venue to which such customer's orders were routed for execution, as well as the source and amount of any compensation received in respect of a particular transaction, in the six months prior to the request, whether the orders were directed orders or nondirected orders, and the

time of the transactions, if any, that resulted from such orders, as well as other customer-specific order routing and execution information that is required by SEC Rule 606(b)(3). In addition, in accordance with SEC NMS Rule 606, we also publish a quarterly report detailing the material market centers to which we route orders in NMS Securities, the compensation we receive, if any, for such orders, and the material relationships with our market centers, online at https://external.s3.com/rule606/mswm/. Additional information regarding these disclosures will be provided upon written request and certain order routing information is available online at https://www.morganstanley.com/wealth-disclosures/disclosures.

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Notice Regarding the Order Protection Rule

The following is being provided pursuant to FINRA Rule 5320, the Order Protection Rule, a copy of which can be obtained at https://www.finra.org/.

FINRA Rule 5320 generally prohibits a broker-dealer that accepts and holds a customer order in an equity security from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless it immediately thereafter executes the customer order up to the size of and at an equal or better price than it traded for its own account.

However, with respect to orders of an "institutional account" as defined in FINRA Rule 4512(c), or for orders of 10,000 shares or more with a value of at least $100,000, Rule 5320 permits that the order may be worked alongside principal orders handled by Morgan Stanley or our trade routing destinations and may not receive priority over these principal orders. Morgan Stanley or our trade routing destinations may trade principally alongside these orders to the extent that this principal activity either hedges or liquidates risk resulting from client stock or derivative facilitation. So long as either order is trading on a systematic, automated basis (e.g., through the use of a VWAP algorithm, which will trade based on the market's volume-weighted average price during the trading day), in certain instances, principal discretionary orders may also be worked concurrently with your orders. You can instruct us that with respect to all or part of your orders that you do not wish Morgan Stanley or our trade routing destinations to trade principally ahead of or alongside this type of order. Such instruction will limit the range of execution alternatives that we and our routing destinations are able to offer.

Your orders for equity securities that are less than 10,000 shares or $100,000 will continue to receive priority over Morgan Stanley or our trade routing destination's principal orders. Morgan Stanley may trade principally at prices that would satisfy these trading orders through the use of internal controls, such as information barriers and separate lines of supervision, that operate to prevent a trading unit that handles principal positions from obtaining knowledge of these orders.

Additional information regarding the handling of your equity orders is available online at https://www.morganstanley.com/wealth-disclosures/disclosures.html.

Order Handling Rules

To serve our clients, Morgan Stanley seeks to find the best available execution for equities and options orders. The Firm employs the following order handling rules in filling client trade requests. Please note that these practices may not result in the most advantageous price at the time an order is executed.

MARKET OPENING

Unless otherwise agreed, all Held orders received prior to the market open (typically 9:30 a.m. EST) will be routed to the primary market opening mechanism, as long as the order(s) is received prior to the exchange-specific opening mechanism cutoff time. Please note exchange opening auctions reflect current buy and sell demand and may wary widely from the previous business day close or current business day activity. Clients should consider entering limit orders to control price risk for market openings.

CIRCUIT BREAKERS AND LIMIT UP/LIMIT DOWN TRADING HALTS

The U.S. equity, options and futures exchanges have established procedures for coordinated cross-market trading halts in the event of a severe market price decline. These procedures, known as market-wide circuit breakers, may halt trading temporarily or, under extreme circumstances, close the markets before the normal close of the trading session.

Based on instructions we give to our trading counterparties, orders received during circuit breaker and limit up/limit down trading halts will be routed to the primary listing exchange for execution at the market reopening.

MARKET ORDERS

Morgan Stanley accepts market orders that will access all liquidity immediately available. Please note the execution price on market orders can vary widely from the price when the order is entered. We will not process market orders that will unduly impact price stability and may reject your order. Therefore, it is possible that your market order will not get executed completely or at all.

STOP ORDERS

Certain exchanges no longer accept stop orders. Morgan Stanley continues to accept such orders and will route an order for execution once the order requirements have been triggered.

A stop order is a type of order that becomes a market order when the stop price is reached ("triggered"). Stop orders may be triggered by a short-lived dramatic price change, and sell stop orders may exacerbate the price declines during times of extreme volatility. Because the stop order becomes a market order, it does not guarantee a specific execution price, and may execute significantly away from its stop price, especially in volatile markets. You should consider whether to place a stop limit order, which is defined below. Stop orders differ from stop limit orders in that the stop limit order, when triggered, becomes a limit order and thus can only be executed at or better than the limit price should the market trade at those price levels after the order has been triggered.

A stop limit order is a type of order that becomes a limit order once the stop price is triggered. This means that the investor must state both the stop price and limit price when placing the order. Placing a stop limit order instead of a stop order may help to mitigate risks associated with stop orders during volatile market conditions, though it also raises the risk that the order may not be executed at all.

HELD ORDERS

An order received with a "Held" instruction means that Morgan Stanley will typically not exercise discretion in handling your order. If you route a Held market order or a Held marketable limit order, we will seek to promptly execute and/or route the order for execution, subject to any limits that are applied to your orders by us.

Please note the execution price on "Held" market orders can vary widely from the price when the order is entered. We will not process market orders that will unduly impact price stability and may reject the order. Therefore, it is possible that your market order will not get executed completely or at all.

NOT HELD ORDERS

An order received with a "Not Held" instruction means that we may exercise discretion in handling your order. With "Not Held" orders, we will look to follow client instructions or seek to minimize the price impact of the order. Please note "Not Held" orders may not get executed completely or at all. Local ordinaries traded on foreign exchange are all submitted as "Not Held" orders due to market timing and trade execution considerations.

Information on Fractional Shares

RESTRICTIONS ON FRACTIONAL SHARE LIQUIDATIONS

At certain times, due to regulatory or other reasons, Morgan Stanley may be temporarily or indefinitely restricted from facilitating liquidations of certain fractional positions you hold, including fractional positions that you previously acquired through Morgan Stanley. You should consider this risk when determining whether to participate in fractional share trading. Please see the section titled "Order Handling for Fractional Shares" which can be found at www.morganstanley.com/wealth-disclosures/disclosures for more details.

TRANSFERS AND LIQUIDATIONS OF FRACTIONAL SHARE POSITIONS IN EXPERT MARKET AND CERTAIN OTHER CLASSES OF SECURITIES

For important information on transfers and order handling of fractional share positions in Expert Market and certain other classes of securities, please see the section titled "Order Handling for Fractional Shares," which can be found at www.morganstanley.com/wealth-disclosures/disclosures for more details.

VOTING/CORPORATE ACTIONS IN RESPECT OF FRACTIONAL SHARES

Although shareholders are generally entitled to vote on annual corporate resolutions and other shareholder voting decisions, one vote for each share of stock they own, including via proxy, if you hold fractional shares, you may not be entitled to proportionately vote your fractional share holdings. Whether fractional share ownership confers voting rights and the ability to proportionately vote on such fractional shares, including via proxy, will depend on issuers' corporate proxy voting rules and Morgan Stanley's discretion.

Notice Regarding Handling of Block Orders Under FINRA's Front Running Rule

The following is being provided pursuant to FINRA Rule 5270 regarding Front Running of Block Transactions. We are required to provide clients with the following information concerning the placing of block trading orders and how those block orders are handled:

Morgan Stanley and its trade routing destinations may trade principally at prices that would satisfy your block trading order when the principal trades are unrelated to your block order. When the principal trades are not unrelated, we or our trade routing destinations may trade principally ahead of, or alongside, your block order for the purpose of fulfilling, or facilitating the execution of, your order. For these orders, you may instruct us that you do not wish us or our trade routing destinations to trade principally ahead of, or alongside, your order. However, such instruction will limit the range of execution alternatives that we are able to offer.

A copy of Rule 5270 can be obtained at https://www.finra.org. Please contact your Morgan Stanley Financial Advisor if you require more information regarding how your block orders are handled.

Extended Hours Trading Risk Disclosure Statement

Extended hours trading systems may vary in certain aspects from trading on primary exchanges during regular market hours. "Extended hours trading" means trading outside of regular trading hours. "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time. Morgan Stanley does not guarantee your access to extended

hours trading or the availability or full functionality of the Morgan Stanley platform during extended hours trading sessions. Morgan Stanley in its sole discretion may change or make certain trading systems available to you. Morgan Stanley will use reasonable efforts to execute an order placed for extended hours trading so long as such order has been prearranged with your Financial Advisor.

EXECUTION OF ORDERS

Orders placed in the extended hours trading session that are not executed will be removed from the extended hours trading session when canceled by the trading desk or at the close of that session on the date that the order was placed. Only limit orders are eligible and all orders will be handled on a Not Held basis with a minimum size of 10,000 shares. Good-Til-Canceled ("GTC") orders are not permitted. If you place an order with Morgan Stanley for execution during regular market hours with the instruction that the order be GTC, and that order is not executed, in whole or in part, during the regular trading day, Morgan Stanley will not automatically enter that order in the next subsequent extended hours trading session. All trading during extended hours trading sessions is additionally subject to the terms and conditions of the particular extended hours trading system being utilized. The additional terms govern the types of transactions entered into and the conduct of all participants on the particular extended hours trading system utilized.

RISK DISCLOSURES

Purchases and sales during extended hours trading sessions are subject to a variety of risks, in addition to the risks normally associated with investing. These risks include, but are not limited to:

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity, it is easier for investors to buy or sell securities, and, as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading compared to regular trading hours. As a result, your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- **Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
- **Risk of Computer Delays.** As with online trading, you may encounter delays or failures in getting your order executed during extended hours trading sessions, including orders to

cancel or change your trades. If a computer problem exists, this may prevent or delay your order from reaching the marketplace.

Over-the-Counter ("OTC") Marijuana-Related Business ("MRB") Securities Risk Acknowledgment

Certain marijuana-related business ("MRBs") securities involve unique legal, regulatory, operational, and market risks that may result in substantial losses, including the loss of your entire investment. By trading in MRB securities in your Morgan Stanley account, you acknowledge and agree as follows:

RISKS ASSOCIATED WITH INVESTMENTS IN MRBS[1]

- **Federal, State, and Regulatory Risk.** Although marijuana-related activities may be permitted under the laws of certain U.S. states and territories, such activities remain prohibited under U.S. federal law. Changes in federal, state, local, or foreign laws, regulations, enforcement priorities, licensing requirements, or governmental policies could adversely affect an MRB's operations, financial condition, ability to conduct business, or the value of its securities. Many MRBs also depend on governmental license, permits, or approvals, and changes to or loss of those permissions could materially affect their business. Additionally, some employers, including the federal government, may subject their employees to additional restrictions on investing in MRBs.
- **Business and Valuation Risk.** Many MRBs are relatively new businesses, and/or may have limited operating histories, uncertain profitability, or limited publicly available information. As a result, valuation of MRB securities may be difficult, and market prices may not accurately reflect the issuer's financial condition, prospects, or risks.
- **Banking, Financing, and Tax Risk.** MRBs may face greater challenges than other businesses in obtaining banking services, financing, payment processing, or access to capital markets. In addition, certain MRBs may be subject to unfavorable tax treatment. These factors may increase operating costs, reduce profitability, limit growth opportunities, and negatively affect the value of an investment.
- **OTC Market Risk.** Many MRB securities trade in over-the-counter ("OTC") markets and may be subject to limited liquidity, higher volatility, wide bid-ask spreads, reduced transparency, trading restrictions, and increased susceptibility to manipulation or fraud. Certain securities may become subject to quotation restrictions or other trading limitations, which may impair an investor's ability to buy or sell the security.
- **Additional Risks.** The risks described above are not exhaustive. Additional known or unknown risks may affect an investment in MRB securities and could result in partial or complete loss of your investment.

Callable Securities

When a security is subject to a partial redemption by the issuer, the issuer notifies Morgan Stanley, via a central industry depository, of the number of units for the specific security to be redeemed.

Upon receipt of the issuer's notification of a mandatory redemption, Morgan Stanley determines the favorability of the redemption based on the current market price versus the call price. When the redemption of the callable security is made on terms that are favorable to the called parties, Morgan Stanley does not include any firm or employee accounts in the pool of securities eligible to be called until all other customers' positions in such securities have been called. When the

[1] Additional information regarding risks of transacting in MRBs can be found on the SEC's website, available at https://www.sec.gov/oiea/investor-alerts-bulletins/ia_marijuana.html and https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_marijuana.

redemption is made on terms that are unfavorable to the called parties, Morgan Stanley does not exclude firm or employee accounts from the pool of the securities eligible to be called.

Once the favorability of the redemption has been determined, Morgan Stanley uses a random process designed to allocate called securities on a fair and impartial basis. The lottery process is based on a mathematical formula that determines the accounts that will be selected and the number of securities in the account that will be redeemed.

As a result of the call, you may be left with a position either below the minimum denomination of the security or in an amount that is not an authorized denomination of the security. Such a position may have less, limited or no liquidity depending on the type of security, issuer, size of position or other factors. Please contact a member of your Morgan Stanley team for more information.

As required under FINRA 4340 — "Callable Securities," Morgan Stanley Smith Barney LLC is providing our customers with a link to the firm's allocation procedures related to callable securities located on the Morgan Stanley website: https://www.morganstanley.com/about-us-ir/finra.

Additionally, a hard copy of the allocation procedures will be provided to customers upon request.

Covering Short Positions Related to a Partial Call

Many municipal and corporate bonds have a sinking fund clause in their indenture, where the issuer has the right to call, in whole or in part, the issue at designated times. When a bond issuer announces a partial call, holders of the issue, who have settled positions as of the announced publication date, are subject to participation in the partial call. Any holder who holds the bond settled in their account as of the announced publication date may be selected to have their holding called away, in full or in part.

If an account is selected in a partial call lottery, that position cannot be sold. In some cases, an account may sell their position on or immediately before the announced publication date. In these cases, if the account is also selected in a partial call event, the partial call takes precedence over any sale, and any resulting short position must be covered by the account.

Policies for Handling Information Related to U.S. Treasury Securities Auctions and Customer Reporting Requirements

Protecting the confidentiality and security of client information is an important part of how we conduct our business. Morgan Stanley has reasonable controls that are designed to protect your confidential information, both internally (on a need-to-know basis) and externally. This includes client bids submitted in U.S. Treasury ("UST") auctions and actual or potential transactions in "when issued" UST securities, UST futures and UST swaps.

If you are bidding competitively for $100 million or more of UST notes, bills or bonds, please be advised that Morgan Stanley is required to inform you that you are obligated to report your net long position to the U.S. Treasury, if and as required by Section 356.13 of Department of the Treasury Circular, accessible at the following link: https://www.ecfr.gov/current/title-31/subtitle-B/chapter-II/subchapter-A/part-356/subpart-B/section-356.13

Cash-in-Lieu for Fractional Shares Resulting From Corporate Actions

If you receive fractional shares as the result of a corporate action, the Morgan Stanley corporate action systems will enter a market sell order to liquidate the fractional shares in order to obtain cash-in-lieu (CIL). The price obtained from the market sell will be used to determine the dollar amount of CIL that is owed to you.

Retirement Account Information

Qualified Retirement Plan Distributions

THINKING OF ROLLING OVER YOUR RETIREMENT PLAN ACCOUNT?

The decision to roll over your retirement assets from a retirement plan or an IRA is one of the more important financial decisions you will make. Your retirement assets may represent a substantial source of your future retirement income and there are many factors you should consider in determining whether to roll over your assets, including:

1. All of the options available to you when you are eligible to take a distribution, including the priorities that are most important to you regarding your retirement plan assets
2. The differences in fees that you may pay in your Qualified Retirement Plan ("QRP") versus what you may pay in a Morgan Stanley retirement account, including a Morgan Stanley Individual Retirement Account ("IRA") or a Morgan Stanley QRP offered by your current or former employer
3. The services and features available to you in a QRP and an IRA
4. The services and features that are most important to you regarding your retirement assets

Please review our Rollover Guide, which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf, for important information regarding your options and the factors that you should consider before you make your rollover decision.

Important Rollover Reminder

Based on a 2014 U.S. Tax Court decision, the Internal Revenue Service changed its position on indirect IRA-to-IRA rollovers subject to the 60-day rule. If an individual makes a tax-free rollover of any part of a distribution ("first distribution") from an IRA to the same or another IRA, the individual cannot make another tax-free rollover to an IRA of any subsequent IRA distribution the individual receives during the 12-month period beginning on the date the individual received the first distribution, no matter how many IRAs or the types of IRAs (i.e., Traditional, Roth, SIMPLE or SEP IRAs) the individual owns. Roth IRA conversions, trustee-to-trustee transfers between IRAs, IRA recharacterizations, and rollovers to or from eligible retirement plans (other than IRA-based plans) are not subject to this limitation.

For more information, visit the Internal Revenue Service website: https://www.irs.gov/retirement-plans/plan-participant-employee/rollovers-of-retirement-plan-and-ira-distributions.

Choosing To Move Your Retirement Account

When you transfer to a Morgan Stanley retirement account, the transfer may be based on a recommendation from your Morgan Stanley Financial Advisor/Private Wealth Advisor or team. To the extent such a recommendation is made, the transfer was recommended by your Morgan Stanley Financial Advisor/Private Wealth Advisor or team as in your best interest based on consideration of required factors, including the costs associated with any nontransferable assets, and for one of the following reasons:

- Access to Morgan Stanley investment platform, services and tools
- Access to Morgan Stanley investment research and insights
- Opportunity to receive guidance from a Morgan Stanley Financial Advisor/Private Wealth Advisor or team and, where applicable, further consolidate assets with Morgan Stanley

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 brokerage services or investment education, or otherwise does not provide "investment advice," Morgan Stanley will generally 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.

Guidance on After-Tax Distributions From Retirement Plans

The Internal Revenue Service (IRS) issued Notice 2014-54 on September 18, 2014, which eased the ability of participants in qualified retirement plans who have contributed after-tax money to the plans to move the after-tax money directly to a Roth IRA without incurring a tax liability. The effective date of this guidance was January 1, 2015, but the guidance was applicable to distributions made before the effective date, subject to certain limitations. These rules also apply to distributions from 403(b) and governmental 457(b) plans.

There are very specific allocation rules that apply under this IRS guidance, so if you have after-tax contributions in a qualified retirement plan and are considering a distribution, you should discuss the topic with the administrator of the qualified retirement plan, as well as your own independent legal and/or tax advisor. In order to take advantage of this IRS guidance, you must inform the plan administrator of your requested allocation prior to the time of the direct rollover, requesting the plan administrator to make two (or more) separate payments. For instance, if you want to roll over your pretax funds to your Morgan Stanley Traditional IRA and your after-tax funds to your Morgan Stanley Roth IRA, you must ask for two separate payments (e.g., two separate checks): one payable to Morgan Stanley FBO for your Traditional IRA (for the pretax amount); and one payable to Morgan Stanley FBO for your Roth IRA (for the after-tax amount).

Lending and Margin

Lending Services Overview

Morgan Stanley offers you a comprehensive approach to financing and liquidity to help you choose a solution that complements your overall investment strategy and encompasses your personal and business needs.

Whether you want to purchase a vacation home, explore a business opportunity, finance a tax obligation or explore sophisticated wealth planning strategies, we can work with you to determine which liquidity strategies might be appropriate to help meet your goals. Following are four programs that can accommodate a full range of borrowing needs. You should consider the structure, cost and features of each to determine what is most appropriate for your needs.

Liquidity Access Line

A Liquidity Access Line ("LAL"),[1] the lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, if you qualify, can help you meet your financing needs while helping to keep your overall investment strategy on track. LAL

[1] Disbursements are subject to available credit and are at the sole discretion of Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable.

provides you with credit, through a variable rate advance, fixed-rate advance or standby letter of credit based, in large part, on the value of the eligible securities pledged as collateral. You can finance real estate purchases, fund tax obligations, cover business expenses or many other financing needs — without liquidating assets. LAL can also offer "overdraft" protection to cover eligible transactions within eligible pledged collateral accounts, and also provide insufficient funds coverage for other eligible accounts. There are risks associated with using your assets as collateral in a securities-based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential loss. See below for details.

INTEREST RATES

The interest rate is based on an index, with the adjustments described below, plus an incremental percentage — also known as a spread — which is determined by your initial approved total advance limit at the time your LAL is opened.

The variable rate advances will utilize 30-day average Secured Overnight Financing Rate (SOFR), and will generally also include a spread adjustment of 0.11448% (11.448 basis points), unless otherwise notified. The LAL variable rate will reset on a daily basis. Fixed-rate advances will utilize the applicable SOFR swap rate plus a tenor premium determined by Morgan Stanley Bank, N.A. or Morgan Stanley Private Bank, National Association. To confirm the interest rate you would receive for a fixed-rate advance, contact your Financial Advisor. If you make any early repayment of principal on a fixed-rate advance, including as a result of demand, you will incur a prepayment fee. That fee will be calculated using the difference in the swap rates for your initial fixed period and the remaining period, as well as the number of days remaining on your advance. On request, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, will provide additional details relating to this calculation. Interest rates are subject to change.

Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, offers the flexibility to increase your total advance limit automatically if you elect that option and you either deposit additional eligible collateral or the value of your existing eligible collateral increases. At the sole discretion of Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, and without further notice to you, your total advance limit may increase based on the value of your eligible collateral, but such increases will not exceed $3,000,000.

If you choose this option, the interest spread will be determined by using a different methodology: The interest spread will be based on the peak value of eligible collateral within the first 35 days after the LAL is available, which results in the lowest possible interest spread for you. After the first 35 days, the total advance limit will fluctuate based on the value of eligible collateral, but the interest spread will remain the same.

QUICK ACCESS TO YOUR FUNDS

LAL has competitive variable or fixed interest rates with typically no fees.[2]

In addition, LAL can be managed online. You can access funds on demand with flexible repayment options. To access funds, you can either log in to Morgan Stanley Online, use your LAL checkbook or work with your branch for other withdrawal options. The proceeds from a non-purpose LAL loan/line of credit (including draws and other advances) may not be used to purchase, trade or carry margin stock; repay margin debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

[2] Clients may be responsible for the fees of a third-party law firm engaged by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, to review complex LAL transactions (e.g., review of trust agreements). Clients will also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed-rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check reorder).

ADVANCES

By pledging eligible collateral, including restricted or concentrated stock, you may use your LAL as a line of credit or to maintain cash flow while making large purchases such as real estate. If qualified, you can lock in an LAL fixed-rate advance for up to seven years with various payment options. If any portion of a fixed-rate advance is prepaid prior to the applicable scheduled payment date, including upon demand, prepayment fees will apply, which can be substantial depending on the then-prevailing interest rates.

STANDBY LETTERS OF CREDIT

If you have a need for a standby letter of credit,[3] it can be issued on your behalf and supported by your LAL, subject to the other terms and conditions of your LAL.

Express CreditLine

An Express CreditLine ("ECL"),[4] offered by Morgan Stanley Smith Barney LLC, can help you unlock the value of your assets and gain quick and efficient access to funds by allowing you to borrow money against the value of qualifying securities in your brokerage account — with the securities in your brokerage account serving as collateral for the loan. ECL is a variable-rate revolving line of credit tied to your brokerage account, with no minimum draw or facility amount. Pricing is tiered and the interest spread is based on your outstanding balance.

There are risks associated with using your assets as collateral in a securities-based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential loss. See below for details.

INTEREST RATES

Unless a Preferred Interest Rate (described below) applies, interest rate is based on a Base Lending Rate (BLR) plus or minus a percentage — also known as a spread or margin — which is determined by the debit balance amount. For additional information on the BLR, review the Margin section below.

ACCESS FUNDS VIA BROKERAGE ACCOUNT

An ECL allows you to access funds via the checkbook and debit card tied to your brokerage account. You can also access funds from your ECL by logging into Morgan Stanley Online or working with your branch for other withdrawal options.

Your ECL can be used to purchase real estate, pay tax obligations and purchase luxury items while avoiding the need to liquidate your securities. Loan proceeds can be used for any appropriate purpose except to purchase, trade or carry securities; or repay debt that was used to purchase, trade or carry securities; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

Tailored Lending

Tailored Lending, offered by Morgan Stanley Private Bank, National Association, provides customized borrowing solutions designed to meet distinct needs of qualified individuals or their various ownership entities (e.g., personal investment company, trusts, partnerships and LLCs).

Committed and demand credit facilities are available. Loan types include revolving lines of credit and term loans. Standby letters of credit can also be established. Eligible collateral for a Tailored Lending credit facility may include certain commercial real estate, marketable securities, life insurance, REIT operating partnership units, Alternative Investments, privately held stock,[5] fine art and aircraft.

[3] Annual fees will apply for standby letters of credit, if issued, and may be charged on other credit facilities.
[4] Disbursements are subject to available credit and are the sole discretion of Morgan Stanley Smith Barney LLC.\ 5 5
[5] Equity interests in a private company with a minimum target market valuation of $2 billion.

Important Risk Information for Tailored Lending, Liquidity Access Line and Express CreditLine

Liquidity Access Line, Express CreditLine and certain Tailored Lending facilities are securities-based loans, which can be risky and are not appropriate for all investors. Before applying for a securities-based loan, you should be aware that securities-based loans involve a high degree of risk and that market conditions can magnify any potential for loss. Most importantly, you need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities-based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice unless otherwise specified in your loan agreement with Morgan Stanley; and (6) Morgan Stanley reserves the right to call securities-based loans at any time and for any reason unless otherwise specified in your loan agreement with Morgan Stanley.

Liquidity Access Line ("LAL") is a securities-based loan/line of credit product, the lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, each an affiliate of Morgan Stanley Smith Barney LLC. An LAL credit facility is a demand line of credit; however, the LAL credit facility may include a committed amount. The LAL documentation includes details and more information about the committed amount. All LAL loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. LAL loans/lines of credit may not be available in all locations. Rates, terms and conditions are subject to change without notice. To be eligible for an LAL loan/line of credit, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the LAL. In conjunction with establishing an LAL loan/line of credit, an LAL facilitation account will also be opened in the client's name at Morgan Stanley Smith Barney LLC at no charge. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A. are members FDIC that are primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a non-purpose LAL loan/line of credit (including draws and other advances) may not be used to purchase, trade or carry margin stock; repay debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Tailored Lending offers loan/line of credit products, including securities-based loans, the lender of which is Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A Tailored Lending credit facility may be a demand or committed loan/line of credit. All Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Tailored Lending loans/lines of credit may not be available in all locations. Rates, terms and programs are subject to change without notice. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley

Private Bank, National Association is a member FDIC that is primarily regulated by the Office of the Comptroller of the Currency.

Express CreditLine ("ECL") is a securities-based loan/line of credit product offered by Morgan Stanley Smith Barney LLC. An ECL credit facility is a demand loan/line of credit. All ECL loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Smith Barney LLC. ECL loans/lines of credit may not be available in all locations. Other restrictions may apply. Rates, terms and programs are subject to change without notice. The information contained herein should not be construed as a commitment to lend. To be eligible for an ECL loan/line of credit, you must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities at Morgan Stanley Smith Barney LLC, which shall serve as collateral for the ECL. The ongoing availability of the ECL is contingent on you maintaining sufficient eligible collateral. **The proceeds from an ECL loan/line of credit (including draws and other advances) may not be used to purchase, trade or carry securities; repay margin debt that was used to purchase, trade or carry securities; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Lending Preferred Interest Rate for Express CreditLine and Margin

The interest rate charged to you may be an individually negotiated Preferred Interest Rate instead of, with respect to Margin, an interest rate based on the above referenced Interest Rate Schedule, and with respect to Express CreditLine, an interest rate based on the Interest Rate Schedule provided in the account documentation. At the time any Preferred Interest Rate is established for your Margin loan or Express CreditLine, your Financial Advisor will notify you of the expiration date for your Preferred Interest Rate. If, at any time, the Preferred Interest Rate is less than zero, such Preferred Interest Rate shall be deemed to be zero for purposes of calculating your interest. If, prior to its expiration date, your Preferred Interest Rate changes for any reason (other than a change to the Base Lending Rate or a change in your average daily debit balance), we will give you at least 30 days' advance written notice of the change. After its expiration date, we may change your Preferred Interest Rate without giving you any prior notice of the change.

Margin

Margin, offered by Morgan Stanley Smith Barney LLC, allows you to borrow money against the value of qualifying securities in your brokerage account while providing an opportunity to maintain your overall wealth management strategy intact.

Margin privileges may not be available in certain jurisdictions and are not available for all account types! Further, Morgan Stanley Smith Barney LLC reserves the right to approve or deny the use of margin privileges at its discretion. Margin proceeds can be used for various purposes, including the purchase of additional marginable securities or to repay margin debt, employing sophisticated investing strategies, purchasing luxury items or to act as "overdraft" capability for your brokerage account.

Please contact your Financial Advisor to discuss whether Margin or another lending product or service, such as Liquidity Access Line, may be appropriate to help meet your goals. Margin privileges are set up automatically when you open an Active Assets Account or Business Active Assets Account, unless you opt out, and supports various options strategies, allowing for hedging or liquidity against concentrated and restricted stock positions.

For other eligible account types, you must complete a separate Margin Account Agreement in order to obtain Margin privileges. Margin is integrated with your brokerage statement so the amount you borrow will appear on your statement. You will be charged a competitive interest

rate based on your outstanding debit balance, as described below and in the agreement governing your Margin privileges.

It is important that you understand fully the risks involved in trading securities on Margin or using Margin for other borrowing needs, which include, but are not limited to, those discussed in this booklet.

INTEREST RATES

Your interest rate is determined by the size of your Margin loan (or debit) in your Margin account on a daily basis. Unless a Preferred Interest Rate (previously described) applies, interest is based on a Base Lending Rate (BLR) plus or minus a percentage that varies based on your daily close of business net settled debit balance. The current rate is posted on our website at https://www.morganstanley.com/online.

If the total interest rate charged to you pursuant to the schedule below changes for any reason other than an increase to the BLR, we will give you at least 30 days' advance written notice.

The current percentage that is added to the BLR is as follows:

AVERAGE DAILY DEBIT BALANCE	PERCENTAGE ADDED TO BLR
$0–$99,999	+0.750%
$100,000–$499,999	+0.250%
$500,000–$999,999	-0.750%
$1,000,000–$4,999,999	-1.125%
$5,000,000–$9,999,999	-1.375%
$10,000,000–$19,999,999	-2.625%
$20,000,000–$49,999,999	-3.125%
$50,000,000+	-3.625%

We reserve the right to charge a different (i.e., higher or lower) interest rate based on factors determined by us, in our sole discretion, including, but not limited to, a high concentration of a security or a business sector, low-priced or speculative securities, account activity or your reason for borrowing.

DETERMINING YOUR DEBIT BALANCE

You are charged interest on the net settled debit balance in your account at the end of each day. Your daily close-of-business net settled debit balance is calculated by combining your Free Credit Balance, Designated Sweep Investment Balance (if applicable) and Margin Debit Balance. This calculation excludes credit balances in your short sale account.

Periodically, we may "mark to market" any securities you sell short (or "short against the box") and adjust your debit balance accordingly. If a security you sold short appreciates in market value over the selling price, your net debit balance will increase. If the security you sold short depreciates in value, your debit balance will decrease.

Your debit balance decreases when you deposit funds, receive dividend payments or sell securities, since we automatically use those funds to pay down your loan from us. Your net settled debit balance increases when you buy securities on margin, withdraw funds or are charged interest or other charges.

INTEREST CHARGES

The interest rate on debit balances is calculated as follows:

$$\text{Daily Close of Business Net Settled Debit Balance} \times \frac{\text{Applicable Interest Rate}}{360}$$

Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. No interest is calculated on days when the Account has a zero balance or a credit

balance. If you do not pay your interest charges on a periodic basis, you are more likely to receive a Margin Call because your debit balance will continue to increase.

Before opening a Margin account, carefully read the Margin Disclosure Statement below and any agreement governing your brokerage account for complete information. Please contact your Financial Advisor for more details or visit https://www.morganstanley.com/wealth-disclosures/disclosures.html.

Margin Disclosure Statement

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), as applicable ("we," "us" or "our") is furnishing this margin disclosure statement to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review this margin disclosure statement, the margin provisions in the client agreement, and the margin account agreement (where applicable) that we provided to you. In the event of a conflict between this document and any other agreements you may have with Morgan Stanley and/or its affiliates, the other agreements will govern. If you have any questions or concerns, please contact your Financial Advisor.

Margin is not appropriate for everyone. You should examine your investment objectives, financial resources and risk tolerance to determine whether borrowing against securities, and trading on Margin in particular, is appropriate for you. The increased leverage that Margin provides may heighten both the risks and rewards of investing. Margin privileges are subject to the firm's review and approval, and are granted at the sole discretion of the firm. Morgan Stanley reserves the right to change the maintenance requirements at any time, without notice to you, due to the volatility and liquidity of your securities and the overall market conditions.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from us. If you choose to borrow funds from us, you will open a margin account with us. The securities purchased are our collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with us, in order to maintain the required equity in the account. Please note, however, that we do not take into account any Traditional, Roth, Rollover, Inherited, SEP, SAR-SEP, or SIMPLE IRA; VIP, RPM, or EBT account; Coverdell Education Savings Account; or other account holding assets of "a plan" as defined in Section 4975 of the Internal Revenue Code (collectively, "Retirement and Education Savings Accounts") in determining available margin credit or in connection with exercising our margin requirement rights under any account of a different type (i.e., accounts which are not "tax qualified"), or vice versa, as set forth in this disclosure statement or otherwise.

It is important that you understand fully the risks involved in trading securities on margin, which include, but are not limited to, the following:

You can lose more funds than you deposit in the margin account.

A decline in the value of securities purchased on margin may require you to provide additional funds to Morgan Stanley to avoid the forced sale of those or other securities or assets in your account.

We can force the sale of securities or other assets in your accounts.

If the equity in your account falls below the NYSE and/or FINRA margin maintenance requirements or Morgan Stanley's higher "house" requirements, we can sell the securities or other assets in any of your accounts held at Morgan Stanley to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

We can sell your securities or other assets without contacting you.

Some investors mistakenly believe that their brokerage firm must contact them for a margin call to be valid and that their firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Although we may attempt to notify you of margin calls, we are not required to do so. Furthermore, even if we contacted you and provided a specific date by which to meet a margin call, we can still take the steps necessary to protect our financial interests, including selling the securities immediately without notice to you.

You are not entitled to choose which securities or other assets in your account are to be liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, we have the right to decide which security to sell in order to protect our interests.

We can increase our "house" margin maintenance requirements at any time and are not required to provide you advance written notice.

These changes in policy often take effect immediately and may result in the issuance of a margin maintenance call. Your failure to satisfy the call may require us to liquidate or sell securities in your accounts.

You are not entitled to an extension of time on a margin call.

While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

We may rehypothecate the securities in your account.

We may borrow money to lend to you or other margin clients and pledge your securities as collateral for such loans. You authorize us, within the limits of applicable laws, regulations or rules, to lend any collateral held in your account, together with all attendant rights of ownership, either separately or together with the assets of other margin clients, to us or to others without notice to you. In connection with such loans, and securities loans made to you to facilitate short sales, we are authorized to receive and retain certain benefits, including interest on your collateral posted for such loans, to which you may not be entitled. In addition, we may receive compensation in connection with such loans. In some circumstances, such loans may limit your ability to exercise voting rights of the securities lent, either in whole or in part.

The American Taxpayer Relief Act of 2012 (the "Act") retained the reduced U.S. federal income tax rates on qualifying dividends of 15% (or 20% in the case of certain high-income taxpayers). However, receipt of payment in lieu of dividends (i.e., substitute dividends) will not be eligible for the reduced qualified dividend tax rates. Since assets held in margin accounts with us are generally subject to rehypothecation, substitute (rather than actual) dividends may be received by margin account customers. Under the Act, such dividends will not qualify for the lower rates on dividends.

State-Specific Information

"Do Not Call" Information for Nevada Residents

Morgan Stanley Smith Barney LLC is providing this notice to you pursuant to Nevada law. You may choose to place your residential telephone number on our internal "Do Not Call" list by contacting your Financial Advisor, a member of your Morgan Stanley team, or by sending your correspondence to Morgan Stanley Worldwide Headquarters, 1585 Broadway, New York, NY 10036. You may direct any inquiries regarding this notice to a member of your Morgan Stanley team. You may obtain further information by contacting: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 1-702-486-3132; email BCPINFO@ag.state.nv.us.

Minnesota Disclosure Notification

Morgan Stanley's brokers are called Financial Advisors because of the wide array of financial services and products they provide. The state of Minnesota Department of Commerce has determined that a person who uses the title Financial Advisor is considered to be engaged in the business of financial planning. The Department requires us to provide you with the following information. Your Financial Advisor's compensation may be based in whole or in part on commissions or similar charges for transactions in your account. In some instances, your Financial Advisor may share in fees charged for other services provided by or approved by Morgan Stanley and its affiliated companies. Your Financial Advisor is authorized to offer and sell products and services issued by or through Morgan Stanley, its affiliated companies or approved independent entities. These products will be traded, distributed or placed through, or approved for distribution by Morgan Stanley and its affiliated companies. Your Financial Advisor is licensed in Minnesota as a securities agent and may also be licensed as an insurance agent. These licenses entitle your Financial Advisor to offer and sell, as appropriate, securities such as common stocks, bonds, government securities, mutual funds, unit investment trusts, direct investments and options; commodities and commodity futures; insurance and annuity products; and personal financial planning services. For further information, please contact your Financial Advisor.

Important Message to Our Clients, Including Residents of Nevada, Regarding Access to Fee and Compensation Information

Morgan Stanley is committed to ensuring you are kept informed about important matters that may affect your account(s). In addition to the information contained in this booklet, you can find additional information regarding how Morgan Stanley and your Financial Advisor are compensated for products or services we offer at https://www.morganstanley.com/disclosures/fee-and-compensation. It is important that you carefully review this booklet and the information found at the link above any time we provide you with a recommendation or solicitation. Should you have any questions or need any additional information, please contact us.

For California Residents Age 65 or Older

Pursuant to Section 789.8 of the California Insurance Code, it is important that you are aware that the sale or liquidation of any stock, bond, IRA, certificate of deposit, mutual fund, annuity, or other asset to fund the purchase of this product may have tax consequences, early withdrawal penalties, or other costs or penalties as a result of the sale or liquidation. You may wish to consult an independent legal or tax advisor before selling or liquidating any assets prior to the purchase of any life or annuity products.

Important Notice for Texas Resident Mutual Fund Owners

Texas law allows mutual fund owners who reside in Texas the option of naming a "designated representative." A designated representative is a person who, in addition to the account holder, can be contacted by the financial institution for the purpose of receiving unclaimed property notices under Section 74.1011 of the Texas Property Code. If you would like to name a designated representative for your account(s), you can do so by completing Texas Form 98-1036 (available at https://comptroller.texas.gov/forms/98-1036.pdf) and sending the form to designatedrep@morganstanley.com.

Non-U.S. Client Information

Brazilian Data Protection Notification

Consumers located in Brazil have been granted additional data privacy rights through a law titled Lei Geral de Proteção de Dados Pessoais, most commonly known by the Portuguese acronym "LGPD." Brazilian consumers can review the Data Protection Notification, available at http://www.morganstanley.com.br/prospectos/Notifica_LGPD_Bicolunada_Site.pdf ("Notification"), to understand what personal data we process, the purposes of the processing, who has access to the personal data, and the rights individuals may have in relation to their personal data. The Notification will form part of our terms of business and any other similar agreements between us that fall within the scope of the LGPD. The Notification will apply from the date the LGPD entered into force and will apply to any personal data that is processed by Morgan Stanley in relation to you and your affiliates, as applicable. Accordingly, please ensure that you share the Notification with your impacted affiliated companies, if any.

Spain Disclosure

Pursuant to Spanish Law 10/2014, Spanish issuers (or, as the case may be, the parent entity of the group of companies to which the relevant Spanish issuer belongs to) are required to certify to the Spanish government the identity of Spanish tax resident beneficial owners of certain Spanish securities (i.e. preferred shares and debt instruments issued under Law 10/2014). To ensure compliance for, those issuers, we will provide the name, Spanish Tax Identification Number, number of Spanish securities held and income generated with respect to the Spanish securities paid or credited to the investor (together, "Personal Information") of any Spanish tax resident purchaser of Spanish securities to Acupay, an independent agent acting on behalf of Spanish issuers and approved by the Spanish government to facilitate compliance with Spanish law. Purchase of Spanish securities by Spanish tax residents constitutes your and, where applicable, your client's understanding and acceptance that this Personal Information will be disclosed to the appropriate Spanish authorities. The provision of this information is not affected by a nondisclosure options previously opted into by you or your client. If you and, where applicable, your client, do not wish for this Personal Information to be disclosed, you and your client are advised to not purchase or recommend for purchase any Spanish securities.

Canadian Addendum to Account Agreements

This Canadian Addendum to Account Agreements forms part of your account agreement with Morgan Stanley Smith Barney LLC and sets forth additional terms and conditions pursuant to which Morgan Stanley Smith Barney LLC will perform services for you. In the event that any provision of this Canadian Addendum to Account Agreements conflicts with or is inconsistent with any other provision of your account agreement, the provisions of this Canadian Addendum to Account Agreements shall prevail.

I. General Disclosure Morgan Stanley Smith Barney LLC ("Morgan Stanley," "us," "our" or "we") is a limited liability company governed by the laws of the state of Delaware. It is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. Our headquarters is located at 1585 Broadway, New York, NY 10036.

Morgan Stanley operates under the international dealer and international adviser exemptions, in each of the provinces and territories of Canada.

As a client of Morgan Stanley resident in a jurisdiction of Canada, you should be aware that, because Morgan Stanley is not registered as a securities dealer or adviser in any province or territory of Canada, Morgan Stanley does not have a place of business in, and all or substantially

all of its assets are situated outside of, Canada, you may have difficulty in enforcing any legal rights you might have against Morgan Stanley.

II. Status As a condition of us providing services to you, if you have represented to us that you are an "accredited investor" or a "permitted client" (as such terms are defined under applicable Canadian securities law), you will advise us promptly in writing if you are no longer an "accredited investor" or "permitted client," as applicable.

III. Exemption From Registration Requirements Because Morgan Stanley is operating under an exemption from the dealer or adviser registration requirements under applicable Canadian securities law, you understand and agree that Morgan Stanley is restricted from acting as a dealer or an adviser in respect of securities of Canadian issuers, subject to certain exceptions. If you have questions about these restrictions, please contact your Financial Advisor.

IV. Related Registrants As a subsidiary of Morgan Stanley, Morgan Stanley is affiliated with Morgan Stanley Canada Limited and Morgan Stanley Wealth Management Canada Inc., each of which is registered as an investment dealer in Canada.

Although there may be overlaps among the directors and officers of these companies, each of these companies is operated as a separate legal entity. These entities may, from time to time, cooperate in offering products and services for the benefit of our clients but there is no exchange of confidential customer information among these companies without a client's express consent except for audit, statistical or record-keeping purposes or as otherwise permitted by law. All brokerage business for client portfolios maintained by Morgan Stanley or otherwise allocated by Morgan Stanley, as an investment manager, is based upon overall service and prompt execution of orders on favorable terms and all brokerage transactions will be made on competitive terms and conditions. Any brokerage transactions executed through related dealers will be on competitive terms and conditions, including as to brokerage fees.

Morgan Stanley has adopted compliance requirements to ensure that conflicts with related businesses are avoided and business is conducted with integrity and in accordance with applicable law.

V. Agents for Service Morgan Stanley has appointed the agents for service in the corresponding jurisdictions in Canada as indicated in Appendix A attached hereto.

VI. Disclosure in Connection With Purchases of Securities by Way of Private Placement in Canada Morgan Stanley is providing the following notice to you because we intend to rely on, from time to time, the exemption in section 3A.3 or 3A.4, as applicable, of National Instrument 33-105 — Underwriting Conflicts ("NI 33-105") from the underwriter conflicts of interest disclosure requirements of NI 33-105 for any distribution to you in the future of an eligible foreign security, as defined in NI 33-105.

If, in connection with a distribution of an eligible foreign security, as defined in Ontario Securities Commission Rule 45-501 — Ontario Prospectus and Registration Exemptions, or as defined in Multilateral Instrument 45-107 — Listing Representations and Statutory Rights of Action Disclosure Exemptions, we deliver to you an offering document that constitutes an "offering memorandum" under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

Securities sold to you on a private placement basis in Canada that are described in a prospectus, offering memorandum or other offering document sent to you in connection with the sale (including any amendment thereto) may be sold to you only if you are purchasing, or deemed to be purchasing, as principal and are an "accredited investor," as defined in National Instrument

45-106 — Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are a "permitted client," as defined in National Instrument 31-103 — Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

By purchasing securities described in a prospectus, offering memorandum or other offering document sent to you in connection with a private placement of those securities in Canada, you acknowledge that personal information such as your name and other specified information, including the number of securities you have purchased, will be disclosed to Canadian securities regulatory authorities as part of a Report of Exempt Distribution on Form 45-106F1 (the "Report") and may become available to the public in accordance with the requirements of applicable laws. You consent to the disclosure of that information.

If you purchase securities on a private placement basis in Canada, you are hereby notified that the following personal information about you will be disclosed to Canadian securities regulatory authorities in the Report: your full legal name, residential street address, telephone number, email address (if available), details of securities purchased, details of the prospectus exemption relied on, whether you are an insider of the issuer of the securities and whether you are a Canadian registered dealer, adviser or investment fund manager. The information required to be provided in the Report is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation. If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the province or territory where you are located or resident, as listed below. By purchasing these securities, you authorize this indirect collection of information by the securities regulatory authorities and regulators.

PUBLIC OFFICIALS WHO CAN ANSWER QUESTIONS ABOUT THE INDIRECT COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
Suite 600, 250 - 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-6156

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6500
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6506
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2548
Facsimile: 204-945-0330

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca

Department of Government Services
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
100 Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-2595
Facsimile: 709-729-6187

Government of the Northwest Territories
Office of the Superintendent of Securities
Department of Justice
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent,
Legal & Enforcement
Telephone: 867-767-9305
Facsimile: 867-873-0243

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 1P3
Telephone: 902-424-7768
Facsimile: 902-424-4625

Government of Nunavut
Superintendent of Securities
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information:
Inquiries Officer

Prince Edward Island Securities Office
Office of the Attorney General
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4550
Facsimile: 902-368-5283

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montreal, Quebec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-873-3090
Facsimile: 514-873-6155 (For filing purposes only)
Facsimile: 514-864-6381 (For privacy requests only)
Email: inscription@lautorite.qc.ca, financementdessocietes@lautorite.qc.ca
(For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca
(For investment fund issuers)

Financial and Consumer Affairs Authority of Saskatchewan
4th Floor, 2365 Albert Street
Regina, SK S4P 4K1
Telephone: 306-787-5645
Facsimile: 306-787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
307 Black Street, 1st Floor,
Whitehorse, Yukon Y1A 2N1
Telephone: 867-667-5466
Toll Free: 1-800-661-0408
Facsimile: 867-393-6251

APPENDIX A AGENTS FOR SERVICE

JURISDICTION	AGENT FOR SERVICE
British Columbia	Osler, Hoskin & Harcourt LLP Suite 3000, Bentall Four, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8
Alberta	Osler, Hoskin & Harcourt LLP Suite 2700, Brookfield Place 225-6th Avenue S.W. Calgary, Alberta T2P 1N2
Ontario	Osler, Hoskin & Harcourt LLP 100 King Street West, Suite 6200 1 First Canadian Place Toronto, Ontario M5X 1B8
Quebec	Osler, Hoskin & Harcourt LLP 1000 De La Gauchetière Street West Suite 1100 Montréal, Québec H3B 4W5
Manitoba	Thompson Dorfman Sweatman LLP 1700-242 Hargrave Street Winnipeg, Manitoba R3C 0V1
New Brunswick	Stewart McKelvey Suite 1000, Brunswick House 44 Chipman Hill Saint John, New Brunswick E2L 2A9
Newfoundland and Labrador	Stewart McKelvey Suite 1100, Cabot Place 100 New Gower Street, PO Box 5038 St. John's, Newfoundland and Labrador A1C 5V3
Nova Scotia	Stewart McKelvey Queen's Marque, 600-1741 Lower Water Street, Halifax, Nova Scotia B3J 0J2
Prince Edward Island	Stewart McKelvey 65 Grafton Street, PO Box 2140 Charlottetown, Prince Edward Island C1A 8B9

JURISDICTION	AGENT FOR SERVICE
Saskatchewan	MLT Aikins LLP 1500 Hill Center I 1874 Scarth Street Regina, Saskatchewan S4P 4E9
Northwest Territories	Field LLP Suite 601 4920 52nd Street Yellowknife, Northwest Territories X1A 3T1
Nunavut	Michael Chandler, BA, LLB, MBA Barrister & Solicitor P.O. Box 2021, 2416 Abe Okpik Drive Iqaluit, Nunavut X0A 0H0
Yukon	Macdonald & Company Suite 200, Financial Plaza 204 Lambert Street Whitehorse, Yukon Y1A 1Z4

DISCLOSURE TO CANADIAN PERMITTED CLIENTS UNDER NATIONAL INSTRUMENT 31-103

Notice

As a client of Morgan Stanley Smith Barney LLC ("Morgan Stanley," "us," "our" or "we") resident in a jurisdiction of Canada, please be advised that Morgan Stanley is a limited liability company formed under the laws of the state of Delaware and operates under exemptions from the dealer and adviser registration requirements in your jurisdiction. As such, Morgan Stanley is not relying on any registration as a dealer or adviser in your jurisdiction when operating under one of those exemptions. In addition, we wish to notify you of the following:

1. Our head office is located at 2000 Westchester Avenue, Purchase, NY 10577-2530; and
2. You may face difficulty in enforcing legal rights you may have against us because of the above and because we are resident outside of Canada and all or substantially all of our assets are situated outside of Canada.

"PERMITTED CLIENT" REPRESENTATION

As a condition of us providing services to you, you are deemed to represent to us that you are, and you will advise us promptly in writing if you are no longer, a "permitted client" (as defined in National Instrument 31-103 — Registration Requirements, Exemptions and Ongoing Registrant Obligations, or as otherwise interpreted and applied by the Canadian Securities Administrators) and, in particular, if we are acting as your adviser, you are not registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.

Notification to Swiss Clients

Swiss clients who qualify as opted-out professional clients pursuant to Article 5 para. 1 of the Swiss Financial Services Act are hereby informed that they may initiate mediation proceedings before the Ombudsman's office with which Morgan Stanley is affiliated. Morgan Stanley is affiliated with the following Ombudsman's Office:

Finanzombudsstelle Schweiz (FINOS)
Address: Talstrasse 20 (1st floor)
CH-8001 Zürich, Switzerland
Telephone:
Switzerland: 044 552 08 00
Abroad: +41-44 552 08 00
Email: info@finos.ch

Morgan Stanley Smith Barney LLC, its affiliates and employees are not in the business of providing tax or legal advice. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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