



Important Update About Your E*TRADE Account(s)



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As you may know, E*TRADE and Morgan Stanley joined forces in late 2020. We are now entering the next phase of our journey together and are excited to share with you what's next.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") will soon be assuming responsibility for the custody and clearing services currently provided by E*TRADE Securities LLC ("ETS"), also referred to as E*TRADE from Morgan Stanley, and the investment advisory services provided by E*TRADE Capital Management, LLC ("ETCM")—collectively "E*TRADE." As a result, your E*TRADE account(s) will soon be transferred to Morgan Stanley, giving you access over time to an even broader array of best-in-class products and services.

Read on for more information about what this Transfer may mean for your account(s), including what to look for both before and after the weekend of your Transfer Date. For more information and ongoing updates, visit etrade.com/mssb. You can also call us for assistance anytime at 800-387-2331.

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How Your E*TRADE Account(s) Will Be Changing

As previously communicated, Morgan Stanley completed its purchase of E*TRADE Financial Corporation on October 2, 2020. Upon completion of this transaction, ETS and ETCM became affiliates of Morgan Stanley. Both Morgan Stanley and ETS are broker-dealers registered with the US Securities and Exchange Commission ("SEC") and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Both Morgan Stanley and ETCM are registered with the SEC as investment advisers.

Now that Morgan Stanley and E*TRADE have joined forces, we would like to advise you of the next steps in the process of combining our organizations.

As described below, E*TRADE will transfer your account(s) as well as your assets and obligations to Morgan Stanley on or about September 1, 2023 (the "Transfer Date"), subject to regulatory and other approvals (the "Transfer").

As a result of this Transfer, Morgan Stanley will become your broker-dealer of record and assume responsibility for back-office functions currently provided to you by E*TRADE, such as custody of your securities, funds, and other assets in your account(s) and clearing and settling of securities transactions, margin, and corporate actions. You will continue to access your account information through etrade.com and the E*TRADE Mobile applications, including the E*TRADE Mobile app, Power E*TRADE, Power E*TRADE Mobile, and E*TRADE Pro (collectively, the "E*TRADE Applications"). Throughout this letter, we will refer to your current account as an "E*TRADE account" and your converted account after the Transfer as a "Morgan Stanley account."

If you have an investment advisory account, your account in ETCM's Blend and Fixed Income Portfolios will be transferred to Morgan Stanley's Select UMA Program*. Your investment advisory account in ETCM's Core Portfolios will be transferred to Morgan Stanley's Core Portfolios Program. In each instance, Morgan Stanley will replace ETCM as your investment adviser upon Transfer and Morgan Stanley will also replace ETS as the custodian and broker-dealer for your account.

There is nothing you need to do for this Transfer to take effect, and you'll continue to enjoy the online client experience you've come to expect from us. In the event that your Transfer Date is adjusted, we'll post a message to etrade.com and the E*TRADE Applications, informing you of the new date. You can opt out of this Transfer by following the opt-out instructions outlined later in this letter.

To better understand the Transfer and the impact of Morgan Stanley serving as the broker-dealer and investment adviser, as applicable, for your account(s), go to etrade.com/mssb, where you can read the applicable client agreements and Important Account Information documents. Please review these documents carefully, as they will govern your account(s) after the Transfer.

Your New Client Relationship Summary

As part of this Transfer, the E*TRADE Securities LLC and E*TRADE Capital Management, LLC Client Relationship Summary will be replaced by the Morgan Stanley Smith Barney LLC Client Relationship Summary, which is available at etrade.com/mssb.

What You Need to Know and Do Before Your Transfer Date

Online Account Access Restrictions During the Weekend of Your Transfer Date

To facilitate the Transfer of your account(s), **account access will be temporarily disabled during the weekend of your Transfer Date**. Because you won't be able to access your account(s) online during this time, we encourage you to plan ahead to take care of any account-related business and banking transactions by market close on the Friday of your Transfer Date.

Read on for important details about what this means and how it may affect your brokerage, stock plan, investment advisory, and bank account(s) and your ability to view them.

Category	What You Need to Know
Platform Downtime	• You'll experience some platform downtime on the weekend of your Transfer Date. From Friday, September 1, 2023, after the close of extended hours trading at approximately 8 p.m. ET through Monday afternoon, access to your account(s) will be unavailable on etrade.com and the E*TRADE Applications, including account information, trading, and transfer requests, together with some banking features. • Monday, September 4, 2023, is a federal holiday. • If you're logged on when your account access is paused, you'll be automatically logged off and your current activity or information may not be saved. If you try to log on during the downtime period, you'll be notified that online access is currently unavailable. Online access will resume Monday afternoon. • Please note that if you have multiple E*TRADE user IDs, online access will be unavailable for the account(s) being transferred, as well as for bank accounts associated with the user ID(s) of the transferred account(s). • From Friday, September 1, 2023, at 4 p.m. ET through Monday afternoon, you will not be able to open a new account on etrade.com or the E*TRADE Applications.

Debit cards (including ATM and point of sale usage) will remain functional, however, you may experience periods of disruption over the weekend of your Transfer. If you need to report fraud or inquire about your bank account balance during the weekend of your Transfer Date, you may do so by calling 800-387-2331.

Your banking access may be impacted. Due to platform downtime over the weekend of your Transfer Date, your access to the following online-initiated banking features associated with your brokerage and bank account(s) may be affected if:

- You have banking features associated with your brokerage account(s)
- You own a bank account (i.e., checking or savings account) accessed with the same log-on credentials as your brokerage account(s) being transferred

Category	What You Need to Know
Wires	• Over the weekend of your Transfer Date, you will not be able to initiate a wire transfer from your E*TRADE brokerage, advisory, or bank account(s). • Once the Transfer is completed, your ability to initiate a wire transfer on etrade.com and E*TRADE Mobile will become available again.
Transfer Money and Real-Time Payments	• Over the weekend of your Transfer Date, you will not be able to initiate transfers or receive real-time payments, and your scheduled transfers between E*TRADE brokerage accounts and Morgan Stanley Private Bank accounts will have delayed processing. • Once the Transfer is completed, your scheduled transfers will execute as expected without impact during normal business hours. • You will need to use your new nine-digit Morgan Stanley brokerage account number after your Transfer Date when initiating Real-Time Payments. For more information about your new account number, see "General Changes" in "What You Need to Know and Do After Your Transfer Date" later in this letter.
Online Bill Pay	• Over the weekend of your Transfer Date, you will not be able to view, initiate, or modify Bill Pay. • Once the Transfer is completed, online bill payments will continue, with no impact on your existing payees and scheduled payments. • You'll continue to be able to view your payment history on the Activity tab of the Bill Pay feature for up to six months. Activity will continue to be displayed on your account summary and your statements for historical reference.
Brokerage Check Requests	• Over the weekend of your Transfer Date, you will not be able to request a check from your E*TRADE brokerage account. • Once the Transfer is completed, your ability to request a check from your E*TRADE brokerage account will become available again.
Check Deposits	• Over the weekend of your Transfer Date, you will not be able to access the E*TRADE mobile check deposit feature. • Any checks received over the weekend of your Transfer Date, not through mobile check deposit, will be processed after the Transfer. • Once the Transfer is completed, you can continue to deposit checks without change through the mobile check deposit feature.

Open Orders

Starting on Friday, September 1, 2023, after the close of extended hours trading at approximately 8 p.m. ET, all open orders will be canceled for all product types (e.g., equities, ETFs, options, mutual funds, and bonds) except futures and may require subsequent action on your part.

- **Action may be required.** Conditional orders, secondary market fixed income orders, certain stop orders, fractional orders for less than one share, and orders that cannot be adjusted due to late corporate action announcements will be canceled and will *not* be automatically reentered. Orders may also not be automatically reentered if restrictions exist for a given account or symbol. For additional information, see the table that follows.

- **Action is not required.** All open orders other than those listed immediately above will be canceled and automatically reentered in your Morgan Stanley account(s).

Open orders that are canceled and automatically reentered may cause you to lose priority for your order, which means that your order may execute at a time later than otherwise would have been the case had priority not been lost. If you do not wish for us to automatically reenter your orders, you must cancel those orders before your Transfer Date.

If you have open orders over the weekend of your Transfer Date, please carefully review the Transfer guidelines that follow for the order types you use. **We strongly recommend that you review all of your open orders after the Transfer of your account(s) and prior to the opening of the next trading session.**

The account's order history and any saved open orders will be transferred from your previous E*TRADE account number to your new Morgan Stanley account number. Any open orders canceled due to the Transfer will show as canceled in your order history even if they're automatically reentered in your Morgan Stanley account(s). You will not receive cancellation alerts for orders that are canceled and automatically reentered. **Orders that are canceled and not reentered may or may not receive cancellation alerts, as described below.**

Open Orders That Will Be Canceled and Not Automatically Reentered (Action May Be Required)

If you'd like to reenter the order types shown below in your Morgan Stanley account, you'll need to do so manually after the Transfer. For more information about the order types below, visit etrade.com/mssb.

Category	What You Need to Know
Conditional Orders	• Open conditional orders (e.g., contingent, quote trigger, bracketed, one-cancels-other, one-triggers-other, and one-triggers-OCO) will be canceled and will not be automatically reentered. • Cancellation alerts will be sent for all canceled conditional orders.
Secondary Market Fixed Income Orders	• Open secondary market fixed income orders will be canceled and will not be automatically reentered. • Cancellation alerts will be sent for all canceled secondary market orders.
Certain Stop and Stop Limit Orders	• Any stop order types (stop on quote, hidden stop, and trailing stop) with a partial fill or a stop price that has been reached based on prevailing market data at the time of reentry will be canceled, and a cancellation alert may not be generated. • <i>For example, an open stop on quote order with a sell stop at \$50 cannot be reentered if prevailing market data indicates that the security is already priced below \$50. Also, trailing stop orders with a stop price that has already been reached will not be automatically reentered.</i> • Stop orders and stop limit orders on multi-legged spreads will be canceled and will not be automatically reentered.

Category	What You Need to Know
Orders Impacted by Corporate Actions	• Required open order adjustments for certain corporate actions (e.g., ex-dividend dates and stock splits) will be performed before reentered orders are sent to market. • <i>For example, a limit buy order for a stock that will trade ex-dividend in the next trading session will be reentered at a limit price adjusted by the amount of the dividend.</i> • These adjustments will be made on a best-efforts basis. If an order cannot be adjusted prior to being sent to market (e.g., in the case of a late ex-dividend announcement), the order will be canceled, and a cancellation alert may not be generated.
Fractional Orders for Less Than One Share	• Fractional orders to sell less than one share (e.g., an order to sell 0.75 share) will not be automatically reentered.
Passive Limit Orders	• Orders with limit prices that are extremely far from the current market price will be automatically reentered but could be rejected at the market center to which they are routed prior to the next market open. • Market centers have varying policies and whether the order is accepted may depend on the destination to which it is routed. To see whether such an open limit order has been rejected, please log on to your account after the Transfer and again around the time of the next market open.

Open Orders That Will Be Canceled and Automatically Reentered (No Action Required)

Category	What You Need to Know
Open Orders with Expiration Dates	• Open orders will be automatically reentered and will have the same order expiration date as the original open order. • <i>For example, if a "Good for 60 Days" order has been open for 40 days, it will be automatically reentered in your Morgan Stanley account with 20 days until expiration.</i>
Partially Filled Open Orders	• Partially filled open orders (except for conditional and certain stop orders as described earlier) will be automatically reentered with an open order for the remaining quantity only. • <i>For example, if an order to buy 100 shares has an executed quantity of 30 and a remaining open quantity of 70, the reentered open order will be to buy the remaining 70 shares.</i>
Fractional Orders for More Than One Share	• Fractional orders to sell more than one share will be automatically reentered for the whole quantity only (e.g., an order to sell 50.75 shares will be reentered as an order to sell 50 shares). • You will need to reenter the fractional amount (0.75 share) manually after the Transfer.
Tax Lot Selections	• Entries that you made in the Lot Selector when placing the original order will be retained, but any decimal quantities you entered will be rounded down to the nearest whole number and any entries for less than one share will round down to zero. • If you've selected specific tax lots to be assigned upon execution of an order, those same lots will be selected for the automatically reentered open order so long as the quantity to be allocated is a whole (nonfractional) number.

Category	What You Need to Know
Tax Lot Selections (continued)	• If you've selected specific tax lots and entered a fractional quantity for allocation, only the whole quantity will be automatically entered for allocation on the reentered order. • If you've selected specific tax lots and entered a fractional quantity of less than one share for allocation on a given tax lot, that tax lot will not be specified for allocation in the automatically reentered order.
Stop Limit Orders	• Any stop limit order types (stop limit on quote and trailing stop limit) with a partial fill or a stop price that has been reached based on prevailing market data at the time of reentry will be automatically reentered as an open limit order at your specified limit price. • <i>For example, an open stop limit on quote order with a sell stop at \$50 and a limit price at \$51 will be automatically reentered as a limit order to sell at \$51 if prevailing market data indicates that the security is already priced below \$50.</i> • Any open stop limit on quote orders with a stop price that was previously reached but did not receive any executions and where the stop price is no longer reached based on prevailing market data at the time of automatic reentry will be automatically reentered as an open stop limit on quote order with the same conditions as the original open order. • <i>For example, if the original order did not receive any executions, an open stop limit on quote order with a sell stop at \$50 and limit price at \$51 where the security moved below \$50 but is once again above \$50 at the time of reentry based on prevailing market data will be automatically reentered as an open stop limit on quote order with a sell stop at \$50 and limit price at \$51. In this scenario, the security will need to reach the stop price again before it is triggered and becomes a limit order.</i>
Reserve Orders	• Reserve orders will be automatically reentered as reserve orders if the remaining quantity in the order is greater than the display quantity. Partially filled reserve orders with a remaining quantity less than or equal to the display quantity cannot be automatically reentered as reserve orders and will be reentered as limit orders for the remaining quantity.

Additional Considerations Leading Up to and During the Weekend of Your Transfer Date

To facilitate the Transfer of your account(s) and ensure the accuracy of the data being transferred, certain functionalities will be temporarily disabled during the week leading up to your Transfer Date, as well as during the weekend of your Transfer Date.

Category	What You Need to Know
Incoming Account Transfers	• After Tuesday, August 29, requests received to transfer assets from another firm will be initiated on the first business day following the Transfer Date in your Morgan Stanley account.
Outgoing Account Transfers	• After Friday, August 25, 2023, requests received to transfer assets to another firm will be rejected back to the requesting firm.

Category	What You Need to Know
Outgoing Account Transfers <i>(continued)</i>	• If your outgoing transfer is rejected due to the scheduled Transfer, you'll be instructed to have the new firm resubmit the request on or after the first business day following the Transfer Date, using your new Morgan Stanley account number.
Positions That May Not Immediately Transfer	• If any of your securities are affected by a voluntary corporate action (e.g., a tender offer) during the weekend of your Transfer Date, they will remain in your current E*TRADE account until the corporate action is completed, after which the securities or resulting cash proceeds will be released to your Morgan Stanley account. Some securities affected by a mandatory corporate action soon after your Transfer Date may also remain in your current E*TRADE account until the corporate action is completed. • The value of any securities or resulting cash proceeds for corporate action events that remain in your current E*TRADE account will not be included in the net asset value or net account value of your Morgan Stanley account, nor will the securities be included among your positions or available for trading. If you have any affected securities, there will be a message on the Complete View and Positions pages of all E*TRADE platforms, informing you of the securities remaining in your current E*TRADE account and their value.
Pending Trades	• Executed trades that have not yet reached their settlement date at the time of the Transfer will be moved to your Morgan Stanley account during the Transfer. You'll see this activity as a transfer of an executed, not settled trade. If applicable, sell trades that are <i>executed, not settled</i> will be reported on your E*TRADE 1099 for 2023.
Changes to Your Sweep Option	• After Friday, August 25, 2023, you will not be able to change the Sweep Option for your account until the Transfer is completed.
Line of Credit Account	• Line of Credit ("LOC") account applications submitted between Friday, August 25, 2023, and Monday, September 4, 2023, will not be processed. Customer Service will assist you with your application starting Tuesday, September 5, 2023. • Your LOC account will not be accessible through etrade.com during the weekend of your Transfer Date. • Some LOC activities will not be available during the weekend of your Transfer Date, which include but are not limited to: viewing loan activity; modifying loan and collateral accounts; and creating or amending payment instructions. • Customer Service can provide support during the weekend of your Transfer Date for select LOC inquiries such as confirming account balance, initiating a draw, initiating a payment, and so on. • The fact that references to E*TRADE shall be deemed to be references to Morgan Stanley after your Transfer Date does not change the terms of your loan or your contractual obligations as described in your loan documents, and does not change the ownership or the terms on your pledged collateral account(s). These changes will not impact the way in which you access your LOC on etrade.com, make payments, or request draws.

What You Need to Know and Do After Your Transfer Date

While your online experience and the way you access your account(s) will remain the same, there are a number of changes to be aware of following the Transfer of your account(s).

General Changes

Category	What You Need to Know
Account Number	• Your Morgan Stanley account number will be nine digits. • After the Transfer of your account(s), you'll see your Morgan Stanley account number online. • You'll be able to reference your old account number on etrade.com and the E*TRADE Applications.
Fractional Quantity Decimal Places	• For certain products in your Morgan Stanley account(s), the share quantity for your portfolio and watch list positions will be rounded and adjusted to three decimal places (from five decimal places previously). • After the Transfer, your historical data on E*TRADE platforms will continue to display five decimal places. • For certain products, if you hold a long position with a quantity that extends to more than three decimal places, the quantity will be rounded up to the next-highest number at the third decimal place (e.g., 100.32816 will be rounded up to 100.329). • For certain products, short positions with a quantity that extends to more than three decimal places will be rounded down at the third decimal place (e.g., -98.34795 will be rounded down to -98.347).

Banking Features of Your Brokerage Account Using Your New Account Number

When you are assigned a new brokerage account number upon Transfer, you'll also be issued a new checking account number to be used when reordering checks and establishing new deposits and automatic payments tied to your Morgan Stanley brokerage account. You can view this number by logging on to etrade.com, locating the account on the Complete View page, and selecting Quick links > Routing and account number. **After the Transfer, your existing checkbooks, debit card, and automatic payments and instructions tied to your E*TRADE brokerage account will continue to operate without change.**

Category	What You Need to Know
Wires	• After the Transfer, for any new wire requests tied to your Morgan Stanley brokerage account, select E*TRADE as the financial institution (ABA number 056073573) and use your new nine-digit account number.
Check Writing	• After the Transfer, you can continue to use your current checks with your E*TRADE account number. • After the Transfer, when you reorder checks tied to your E*TRADE brokerage account, you'll notice your Morgan Stanley account number on them. You'll continue to be able to view 24 months of cleared check images through etrade.com. Check images can also be viewed on the E*TRADE Mobile app via Menu > Check Deposits > Activity.

Category	What You Need to Know
Direct Deposit	• After the Transfer, any direct deposits you've set up with your E*TRADE account number will continue. • After the Transfer, for any new direct deposits tied to your Morgan Stanley brokerage account, use your existing routing number (ABA number 056073573) and the new nine-digit account number.
Automatic Payments	• After the Transfer, any automatic payments you've initiated directly with a payee using your old E*TRADE brokerage account number will continue. • After the Transfer, for any new automatic payments tied to your Morgan Stanley brokerage account, use your existing routing number (ABA number 056073573) and the new nine-digit account number.
Debit Card	• The debit card number associated with your E*TRADE brokerage account as well as the card's features and benefits will not change. • Recurring payments associated with your debit card that you established prior to the Transfer will continue without change.
ATM Fee Reversals	• You will continue to receive ATM fee reversals as stipulated by the E*TRADE ATM refund policy.
Mobile Wallet	• Any account information you've saved in a mobile wallet on a smartphone or other mobile device will continue to operate without change.

Statements, Trade Confirmations, and Reporting

To become familiar with your new account statement, please read the Guide to Reading Your E*TRADE from Morgan Stanley Statement at etrade.com/mssbstatementguide.

Category	What You Need to Know
Account Statements	• For the month in which your E*TRADE account(s) are transferred to your Morgan Stanley account(s), you'll receive two account statements: (1) one statement from E*TRADE displaying a zero balance along with any account activity details that took place prior to the Transfer, as well as the movement of all securities, funds, and balances to Morgan Stanley; and (2) another statement from Morgan Stanley detailing any account activity that took place after the Transfer, as well as the receipt of all securities and funds from your E*TRADE account(s). • After the Transfer, you will continue to receive your account statements no less frequently than quarterly.
New Statement Format	• In general, your new Morgan Stanley statement will contain all the information you've been receiving but in a new format and with some additional data that we hope you'll find useful. As expected, this new format may present information in different sections and/or with different labels.
Trade Confirmations, Prospectuses, and General Correspondence	• Your Morgan Stanley trade confirmations will have a new design, but all the required information will be present. There may be additional information and disclosures as well.

Category	What You Need to Know
Trade Confirmations, Prospectuses, and General Correspondence (continued)	• For brokerage account(s), your trade confirmations and prospectuses available electronically will be accessible in the Documents section on etrade.com. Your eDelivery notification preference selection, available on etrade.com, will be combined to apply to both trade confirmations and prospectus deliveries. • For brokerage account(s), General Correspondence will be introduced as a new preference type. eDelivery will be automatically enabled for General Correspondence if it is elected for any preference in the account. • For changes to advisory accounts, please see “Changes Impacting Investment Advisory Accounts in ETCM’s Blend and Fixed Income Portfolios” later in this letter.
Product Descriptions	• Some product descriptions for the holdings in your account on etrade.com and the E*TRADE Applications may be different from those displayed on your account statements and trade confirmations.
Product Pricing and Valuation Methodology	• The methodology used to calculate prices for certain securities may change going forward as a result of the Transfer.

Tax Reporting and Withholding

Category	What You Need to Know
2023 Tax Reporting	• For tax year 2023, you’ll receive multiple Internal Revenue Service (“IRS”) tax forms (e.g., Form 1099, Form 1042-S, etc.), as well as any applicable state income tax forms, reflecting reportable activity in your E*TRADE account(s) during 2023 prior to the Transfer and in your Morgan Stanley account(s) during 2023 after the Transfer. You may be required to account for information from all tax statements when completing individual tax returns. Please consult your tax advisor with questions regarding tax statements.
Presumption Rules	• For undocumented accounts (no valid Form W-8 or W-9 on file), key enhancements to the determination of domestic vs. foreign presumption rules will be implemented at the time of Transfer that could impact the tax withholding treatment for your account(s). For additional information, see etrade.com/mssb.
Tax Lot Rounding	• Tax lot quantities will be rounded up or down to the nearest third decimal place (e.g., 24.92621 will be rounded down to 24.926; 24.92491 will be rounded up to 24.925).
Tax Classification of Securities	• After the Transfer, due to changes in how your securities are classified, you may experience a difference in tax withholding, year-end reporting, and/or cost basis calculations related to the securities you held or continue to hold. For additional information, see etrade.com/mssb.

Margin and Lending

Category	What You Need to Know
Margin Billing Period	• Upon Transfer of your E*TRADE brokerage account(s), your margin interest accrual period will change. Your current billing period for margin interest is the 26th of the month to the 25th of the following month. The new billing period will be the first day of the month to the last day of the month. • Interest accrued from the 26th of the prior month through your Transfer Date will be reflected on your E*TRADE brokerage statement following the close of the billing period on the 25th of the month. • Interest accrued from your Transfer Date to the end of the month will be reflected on your Morgan Stanley brokerage statement on the last day of the month.
Margin Interest Calculation	• Upon Transfer of your E*TRADE brokerage account(s), the method of margin interest calculation will change. Your interest will no longer be calculated based on the average daily balance determining the rate. Your interest will instead be calculated using your actual daily debit balance and associated rate. • For an explanation of how your interest is calculated, see the Margin Supplement included in the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts.
Multiple Margin and Pattern Day Trading Account Aggregation Logic	• If you hold multiple margin accounts at E*TRADE and/or Morgan Stanley that are registered in the name(s) of the same beneficial owner(s), your start-of-day Special Memorandum Account excess, buying power, and pattern day trading ("PDT") activity and equity requirements, if any, will be aggregated across your multiple margin accounts after the Transfer. PDT round trips, status, buying power, margin calls, equity requirements, and other account requirements and restrictions imposed in one margin account will apply equally to your like-titled multiple margin accounts.
Release Rate Changes	• Upon Transfer, the lending value release rates for rights and warrants may change. • These changes in release value may or may not have a material impact on your borrowing power, depending on the asset mix in your accounts. If you hold a large number of these asset types and/or have a large loan balance, please carefully check your statement and/or call the E*TRADE Active Trader Consultant Team at 800-998-8079 for any questions.
Brokerage Account Statement	• The brokerage account(s) pledged to your LOC, if any, will be noted on your account statement. • Your account statement will include a new Margin Loan Interest Schedule section, providing a detailed breakdown of your interest amount.
Margin Base Rate and Spread Changes	• Upon Transfer, your all-in margin rate will not change. Your base and spread rates that make up your all-in rate may be adjusted to ensure that your all-in rate remains unchanged. For details on how your margin interest will be calculated, please see the Margin Supplement included in the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts.

Corporate Actions

To view voluntary corporate actions available in each of your accounts, log on to etrade.com and go to Accounts > Portfolios > Shareholder Actions. A link for each corporate action shows offer details and the election due date.

Category	What You Need to Know
Voluntary Corporate Actions	• Voluntary corporate action elections can now be made on etrade.com. You'll also see a list of your pending voluntary corporate action events on etrade.com. • Based on your delivery preferences, you'll continue to receive electronic or paper notifications of corporate actions. • Control numbers will no longer be required.
Voluntary Election Adjustments	• The frequency of voluntary election adjustments will be changed from weekly to daily.

Pricing and Fees in Your Brokerage Account

Category	What You Need to Know
Fee Schedule for Your Brokerage Account	• The \$0 commissions for online US-listed stock, ETF, mutual fund, and options trades will remain. Please see etrade.com/fees for pricing and rates.

Mutual Funds

Category	What You Need to Know
Dividend Options	• Morgan Stanley supports the following dividend options: (1) Cash, (2) Reinvest All, and (3) Dividend Cash/Reinvest Capital Gains. Upon Transfer, if Morgan Stanley does not support your current dividend option, Morgan Stanley will default you to Reinvest All. Please contact Customer Service to change your selection.

For Current Clients of Both E*TRADE and Morgan Stanley

Category	What You Need to Know
Client Profile Information	• Upon Transfer, if you have both E*TRADE and Morgan Stanley accounts, any updates you make to your employment information, legal address, phone number, or income and net worth will be automatically applied to all of your accounts.
Client Profile Harmonization	• Upon Transfer, your personal information will be consolidated and synchronized across your account records, if applicable. This process could result in a material update to the information we have on file for you, including your name, legal address, date of birth, phone number, and so on. In the event that we have conflicting information across your accounts, we will use your most recently updated records. • To ensure accuracy, please visit etrade.com/myprofile and morganstanleyonline.com > Profile Tab > Settings to confirm and update your personal information as needed.

ETCM Investment Advisory Accounts

Upon Transfer, Morgan Stanley will become the investment adviser and also provide brokerage and custodial services for your investment advisory account. ETCM and ETS will no longer be providing any services to you. For additional information, see etrade.com/mssb.

Category	What You Need to Know
Blend Portfolios Accounts	• Your ETCM Blend Portfolios account will be transferred to Morgan Stanley's Select UMA Program, and Morgan Stanley will replace ETCM as your investment adviser. Morgan Stanley will also provide custodial and brokerage services for your account. • Upon Transfer into the Select UMA Program, if you have a Blend Portfolios account with a Strategist Manager, your account will continue to be managed by that Portfolio Manager in a comparable model. If you have questions about your portfolio's investments, please contact the Morgan Stanley Virtual Advisor ("MSVA") team, who will service your Morgan Stanley investment advisory account. You'll be able to view the contact details for MSVA on the Complete View page on etrade.com. • Depending upon the types of securities you hold in your current investment advisory account with ETCM, such holdings may need to be liquidated upon Transfer in order to rebalance your account in accordance with the investment strategy to be implemented in your new account in Morgan Stanley's Select UMA Program. If your investment advisory account is taxable, such liquidation at Transfer could have tax consequences. Neither E*TRADE nor Morgan Stanley provides tax advice. You should always consult with your own tax advisor regarding your personal circumstances.
Fixed Income Portfolios Accounts	• Your ETCM Fixed Income Portfolios account will be transferred to Morgan Stanley's Select UMA Program, and Morgan Stanley will replace ETCM as your investment adviser. Morgan Stanley will also provide custodial and brokerage services for your account. • Upon Transfer into the Select UMA Program, your Portfolio Manager may change.
Core Portfolios Accounts	• Your ETCM Core Portfolios account will be transferred to Morgan Stanley's Core Portfolios Program, and Morgan Stanley will replace ETCM as your investment adviser. Morgan Stanley will also provide custodial and brokerage services for your account.

Morgan Stanley's Select UMA Program is a unified managed account program. Your account may include some or all of the following investment products, which may or may not be affiliated with Morgan Stanley: mutual funds; exchange-traded funds; and separately managed account ("SMA") strategies overseen by a Portfolio Manager. For more information about the Select UMA Program, please see the ADV Brochure entitled "Select UMA," as well as the terms of the Morgan Stanley Single Advisory Contract at etrade.com/mssb.

Morgan Stanley's Core Portfolios Program is a discretionary digital investment advisory program that offers you the ability to invest in one or more investment models managed by Morgan Stanley. For more information about Morgan Stanley's Core Portfolios Program, please see the ADV Brochure entitled "Morgan Stanley Core Portfolios," as well as the terms of the Morgan Stanley Core Portfolios Investment Advisory Agreement at etrade.com/mssb.

Changes Impacting Investment Advisory Accounts in ETCM's Blend and Fixed Income Portfolios

Category	What You Need to Know
Account Accessibility	• Upon Transfer, your ETCM Blend or Fixed Income Portfolios account(s) will be closed, and you will be able to access your new investment advisory account in the Morgan Stanley Select UMA Program on both etrade.com and Morgan Stanley Online ("MSO"). • After the Transfer, you'll still be able to access historical, pre-Transfer account documents for your closed account(s) with ETCM on etrade.com. • For your convenience, you'll see a banner at the top of the Complete View page on etrade.com, as well as a prompt within the Morgan Stanley Account Card, instructing you to create MSO log-on credentials. Once you have access to your new account(s) on MSO, you'll be able to enable eDelivery, account visibility, and single sign-on to move back and forth with ease between the E*TRADE and Morgan Stanley platforms.
Account Standing Instructions	• Action not required. If you have recurring deposit or withdrawal instructions set up through E*TRADE for your E*TRADE investment advisory account(s), we'll set up the same instructions for your investment advisory account(s) in the Morgan Stanley Select UMA Program on your behalf. Any recurring transfers between your ETCM Blend or Fixed Income Portfolios account(s) and other E*TRADE account(s) will also be reestablished. • Please note that any changes or new instructions will need to be provided directly to your MSVA team. • You'll receive confirmation of your recurring deposits or withdrawals set up through external bank accounts. If you have any questions or find any inaccurate information, please notify your MSVA team to make the necessary changes. • Action may be required. Any instructions you established at a third party outside of E*TRADE or Morgan Stanley to debit funds from your account will need to be updated, as these will be returned. Direct deposit instructions will need to be reestablished for your Morgan Stanley Select UMA Program account. Contact your MSVA team for assistance. You should review and reestablish any transactions to debit funds from your account using an account eligible for check writing.
New Incoming Wire and Check Deposit Instructions	• Any instructions to fund your account via wire transfer will change. Your new wire transfer instructions can be found on MSO via Services > Account Services > Account Information. • Check Deposits can be completed on the Morgan Stanley Mobile App. Checks can also be mailed to PO Box 290157, Tampa FL 33687.
Telephone Support	• Your MSVA team is available from 8 a.m. to 8 p.m. ET, weekdays. You'll be able to view the contact details for MSVA on the Complete View page on etrade.com and MSO.
Playback Summary	• After your new investment advisory account in the Morgan Stanley Select UMA Program is opened and the Transfer is completed, Morgan Stanley will mail you a summary confirming your personal and account information ("Playback Summary"). • After you receive the Playback Summary, please take a moment to review it. If you have questions or find inaccurate information, please immediately notify your MSVA team.

Category	What You Need to Know
eDelivery	• If you elected to receive account statements, tax notices, and other account documents for your ETCM Blend or Fixed Income Portfolios account(s) electronically, that election will be reset to paper delivery upon Transfer. • Action may be required. To receive documents and tax notices for your Morgan Stanley Select UMA Program account electronically, you will need to select eDelivery in the preferences for the new account on MSO. To help you do so, you'll be provided a link at Documents > eDelivery Preferences on etrade.com. • Regardless of your eDelivery preferences, by agreeing to the Morgan Stanley Single Advisory Contract, you consent to receive the following communications from Morgan Stanley electronically (instead of by paper copies): the Single Advisory Contract, Form ADV Brochures and Brochure Supplements, Client Relationship Summaries, Privacy Notices, and any other regulatory disclosures. We'll provide these communications to you either by sending them to an email address you give us or by referring you to a website.
Advisory Fee and Advisory Fee Rate	• The total asset-based fee rate ("Advisory Fee") you will pay will not increase as a result of the Transfer. • After the Transfer, you'll receive information about your total advisory fee rate, which will include the Morgan Stanley Advisory Fee schedule, as well as the asset-based fee rate of your SMA Portfolio Manager (if applicable) in the Playback Summary.
Transfer Month Advisory Fee Billing	• Your Advisory Fee for the month of the Transfer due to both E*TRADE and Morgan Stanley will be debited by Morgan Stanley during the week of the Transfer. To calculate the fee, Morgan Stanley will use the market value of the account on or about the first business day of the week. The total Advisory Fee rate you pay to Morgan Stanley will not increase as a result of the Transfer. • Thereafter, the Morgan Stanley Advisory Fee will be charged monthly in advance based on the account's market value on the last business day of the previous billing month. For more information about fees and expenses in the Select UMA Program, please see the ADV Brochure entitled "Select UMA" at etrade.com/mssb.
Platform Fee	• After the Transfer, your investment advisory account in the Morgan Stanley Select UMA Program will be subject to a Platform Fee, which supports Morgan Stanley's continuing efforts to enhance fee transparency and further reduce potential conflicts of interest. • The Platform Fee is offset by a credit applied to your account from fee-based revenue we receive from certain investment product providers that compensate Morgan Stanley for administering its investment advisory platform. • Although the credit will vary, Morgan Stanley expects it to equal or exceed the Platform Fee over time. Both the Platform Fee and the credit are applied to your account quarterly. The Platform Fee is separate from and in addition to the Morgan Stanley Advisory Fee and, if applicable, your SMA Portfolio Manager's advisory fee.
Trade Confirmations	• After the Transfer, you will no longer receive an individual confirmation for each securities transaction in your investment advisory account. • For fixed income securities, Morgan Stanley will bundle trade confirmations and send them to you monthly.

Category	What You Need to Know
Trade Confirmations (continued)	• For all other securities, transactions in your account will be reflected on your monthly account statement. • If you prefer to receive individual trade confirmations for every securities transaction in your account, please notify your MSVA team.
Power of Attorney	• The Morgan Stanley Select UMA Program does not permit trading by clients or other individuals. • If you had a Power of Attorney ("POA") connected to your ETCM Blend or Fixed Income Portfolios account, your POA will remain connected to your Morgan Stanley Select UMA Program account upon Transfer.
Delays in Completing Certain Account Requests	• To facilitate the Transfer of your investment advisory account to the Morgan Stanley Select UMA Program, completion of certain liquidation and account termination requests made close to your Transfer Date may be delayed. • Completion of requests requiring liquidation of ETF or mutual fund positions that are made less than four days before your Transfer Date may be delayed until the first business day following your Transfer or as soon as operationally possible. For fixed income securities, completion of requests requiring liquidation made less than six days before your Transfer Date may be similarly delayed. These requests include, but are not exclusive to, model updates, pre-termination liquidations, liquidations to raise cash, and IRA distributions. • Completion of advisory account termination requests made less than four days before your Transfer Date may be delayed until the first business day following the Transfer or as soon as operationally possible. • If these situations apply to you, please plan for the appropriate time required to complete these requests.
Ineligible Accounts	• Certain investment advisory accounts may be ineligible for conversion to the Morgan Stanley Select UMA Program due to restrictions in place on the account. These accounts will be converted to a self-directed E*TRADE brokerage account prior to the Transfer Date and will transfer to Morgan Stanley. • Ineligible accounts will receive notice from ETCM detailing the termination of advisory status prior to the Transfer Date.
Dividend Reinvestment	• As part of the Transfer, your Morgan Stanley Select UMA Program account will be managed by Morgan Stanley at a specified target allocation, and any dividend or interest payments will be reinvested accordingly.
Proxy Voting	• Following the Transfer, Morgan Stanley will not vote proxies on your behalf. • If all or a portion of the assets in your Select UMA Program account are managed by a Portfolio Manager, your Portfolio Manager will vote proxies for the assets they oversee. In accordance with the terms of the Morgan Stanley Single Advisory Contract, for all other assets in the account, you will expressly delegate proxy voting authority to a proxy voting service provider that we will engage on your behalf. • For more information about proxy voting in the Select UMA Program, please see the ADV Brochure entitled "Select UMA" at etrade.com/mssb.

Changes Impacting ETCM's Core Portfolios Accounts

Category	What You Need to Know
Minimum Funding	• After the Transfer, if your account balance decreases to \$450 or less due to a withdrawal, your account will be terminated. The account minimum for Morgan Stanley to approve and start managing Core Portfolios accounts will remain \$500.
Householding Eligibility	• After the Transfer, assets held in your Morgan Stanley Core Portfolios Program account will no longer be eligible to be bundled together with other related accounts in one household in order to receive certain fee discounts.
Dividend Reinvestment	• Dividend reinvestment will not be available in your Morgan Stanley Core Portfolios Program account.
Proxy Voting	• Following the Transfer, Morgan Stanley will not vote proxies on your behalf for your Morgan Stanley Core Portfolio Programs account. You are responsible for voting proxies in your account.

Changes Impacting All Investment Advisory Accounts

Category	What You Need to Know
Performance-Related Changes	• As part of the Transfer, performance will be recalculated by the Morgan Stanley performance engine utilizing the same transactional books and records data. For more information, please see etrade.com/mssb.
Fractional Share Trading	• After the Transfer, your investment advisory account(s) will be automatically enrolled in fractional share trading.

Stock Plan Accounts

Upon Transfer, Morgan Stanley will assume responsibility for the custody and clearing services for any E*TRADE stock plan accounts. This will impact your stock plan experience in the following ways.

Note: If you are a Morgan Stanley at Work participant and have a linked E*TRADE brokerage account, your Morgan Stanley at Work stock plan experience will not change even though your brokerage account will transfer to Morgan Stanley.

Category	What You Need to Know
Wash Sale Adjustments	• A broker reportable wash sale occurs when you sell shares at a loss and buy identical shares in the same account within 30 days before or after the initial sale. The loss on the initial sale is reported as a disallowed loss, and the cost basis and acquisition date of the shares you acquire are adjusted.

Category	What You Need to Know
Wash Sale Adjustments (continued)	• Currently, shares you acquire in your E*TRADE account from your stock plan account are not adjusted for wash sales. After the Transfer, however, these shares will be evaluated for possible wash sale treatment, and if a reportable wash sale occurs, the loss on the initial sale will be reported as a disallowed loss, and the cost basis and holding period of the shares acquired will be adjusted. As a result, in upcoming years, you may see more wash sale-related adjustments reported on your Form 1099-B in your Morgan Stanley account. • While wash sale adjustments can affect the tax treatment of a sale, they do not affect the underlying attributes of the shares that your company may use to determine your ordinary income. You may also be required to report additional wash sales that are not reported on Form 1099-B on your tax return.
Combined Stock Plan and Brokerage Statements	• After the Transfer, you will continue to receive combined statements showing both stock plan and other assets. However, the statements will come from Morgan Stanley. While the Morgan Stanley statements will look different, they will include the same basic information as your E*TRADE account statements, except for the differences described below. • The overall portfolio amount shown on E*TRADE statements includes the value of employee stock options that are vested and currently exercisable in your account. After the Transfer, the overall portfolio amount shown on Morgan Stanley statements will not include vested and exercisable stock options since they do not represent assets held in your account. Instead, you will see a Stock Plan Summary section with information about the value of vested and unvested, as well as exercisable stock options, deferred, pending release, and any other potential holdings. • After the Transfer, stock plan cash proceeds cannot be disbursed to you until your company delivers the shares to Morgan Stanley. Since it can take several days for your company to deliver shares to Morgan Stanley, there may be pending stock plan sale transactions when your statement is generated at month's end. • Until your company delivers the shares to complete any pending sale transaction, your Morgan Stanley statement will reflect both the value of the shares that you sold in the transaction as well as the proceeds from the transaction. However, the proceeds will not be available for you to withdraw or invest until the transaction settles, your company delivers the shares to Morgan Stanley, and any cash due to your company has been transferred from your account. Any proceeds that are pending payment to your company will be identified on your account statement in the "Change in Value of Your Account" section and the "Stock Plan Summary" section.

Uninvested Cash Sweeps

This constitutes your 30-day notice under the E*TRADE Customer Agreement that the Sweep Option for your account is changing. Today your uninvested cash balances automatically move (or "sweep") into cash sweep programs (your "Sweep Option"), which can be found on your account statement under "Cash & Cash Equivalents."

As a result of the Transfer, all eligible Sweep Option balances will be transferred to a Morgan Stanley bank sweep program called the Bank Deposit Program (“BDP”) on or about your Transfer Date, except in certain cases where you are ineligible to participate or you are a Pattern Day Trader, as described in detail below. Through BDP, available free credit balances are automatically swept, or deposited, by Morgan Stanley into interest-bearing deposit accounts (“Deposit Accounts”) established for you by, and in the name of, Morgan Stanley Smith Barney LLC as agent and custodian at Morgan Stanley Bank, N.A. (“Morgan Stanley Bank”) and Morgan Stanley Private Bank, National Association (“Morgan Stanley Private Bank”), each a national bank, a Federal Deposit Insurance Corporation (“FDIC”) member, and an affiliate of Morgan Stanley (each a “Morgan Stanley Sweep Bank” and collectively the “Sweep Banks”), subject to a deposit maximum of \$20,000,000 (the “Deposit Maximum”).

If your account is eligible, additional amounts above the Deposit Maximum are swept to the Morgan Stanley Institutional Liquidity Funds Government Securities Portfolio (MGPXX), a prospectus for which can be found at morganstanley.com/funds/MGPXX.

For information regarding BDP, including the terms and conditions, see the BDP Disclosure Statement at etrade.com/bdpdisclosure. BDP will be your default sweep investment unless you are ineligible to participate in it (e.g., for certain persons residing outside the US). If you are ineligible to participate in BDP, 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 US person and are not eligible for BDP, or if you exceed the Deposit Maximum as defined in the BDP Disclosure Statement)
- Treasury Liquidity Fund – Cayman Islands Exempted Company that invests all its assets in Institutional Class of Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, a US money market fund (Cayman Company is not governed by the US Investment Company Act of 1940, as amended, and is available only if you reside outside the US)
- US Government Money Market Trust (available only for Individual Retirement Accounts that are not eligible for BDP)

Your sweep balance will be held in an omnibus account at one or more Sweep Banks. No deposits or withdrawals will be accepted directly from you by the Sweep Banks; instead, money is moved based on the activity that takes place in your account.

Your deposits in BDP pay interest. The current rate of interest for BDP can be found at etrade.com/rates. There are no changes to interest accrual, tiers, and the payout process as a result of the change from your current Sweep Option to BDP other than those specifically addressed in this letter.

Accounts that are closed, but still contain a cash balance and a designated sweep option will be converted to the Cash Balance Program (“CBP”) on or about September 1, 2023, and will receive SIPC coverage. Closed accounts are not eligible for a sweep option. In CBP, the cash in your account will be held as a free credit balance and will continue to earn interest that is paid monthly.

Open accounts that do not currently have any of the designated sweep options below and are not flagged as pattern day trader will be swept into BDP, if eligible, on or about September 1, 2023. You will begin earning interest in BDP once the sweep is implemented. **If you previously communicated a preference to**

remove the sweep option, please contact Customer Service at 800-387-2331 to request to remove the sweep on the account again.

If your Sweep Option is changing from CBP or Money Market Fund to BDP, you will receive FDIC coverage instead of SIPC coverage.

What's the Difference Between SIPC and FDIC Coverage?

- As broker-dealers, Morgan Stanley and E*TRADE are members of SIPC, which protects securities of its members up to \$500,000 (including \$250,000 for claims for free credit balances). However, bank deposit programs like BDP, which are sponsored by banks, offer FDIC coverage for deposits.
- SIPC coverage is not the same as the insurance on bank accounts provided by the FDIC. SIPC generally protects customers against the physical loss of securities if the broker-dealer holding the securities for the customer fails. For more information about SIPC protection, including an explanatory brochure, visit sipc.org.
- Details regarding FDIC coverage and limitations can be found in the BDP Disclosure Statement at etrade.com/bdpdisclosure. Any deposits you hold at a Sweep Bank separate from BDP may impact the insurance coverage available. You are responsible for monitoring whether your total deposits at any Sweep Bank (both within BDP and separate from it) exceed your FDIC coverage limits. You may contact Customer Service at 800-387-2331 to block funds from any of the banks or money market funds included in BDP. For more information about FDIC insurance, visit fdic.gov.

For Clients Currently Enrolled in a Money Market Fund

The Sweep Option for your account is changing. If your Sweep Option is currently a JPMorgan money market fund ("MMF"), your balances in the MMF will be transferred to BDP on or about September 1, 2023.

What you need to know

- BDP balances are insured by the FDIC, whereas the MMF is subject to protection by SIPC.
- MMFs are securities that may increase or decrease in value. The value of the fund's shares is not insured or guaranteed by the FDIC, any other government agency, E*TRADE, or Morgan Stanley. There can be no assurance that such funds will be able to maintain a stable net asset value of \$1 per share. It is possible to lose money by investing in an MMF.
- The MMF pays an annual yield as a rate of return. To see the current yield for the MMF, see the Fund's prospectus or go to etrade.com/rates. Your deposits in BDP pay interest. **The current rate of interest for BDP can be found at etrade.com/rates and is currently less than the MMF yield.**
- **Depending on your cash balance and other factors, you may receive a lower rate of return on money deposited through BDP than on other types of instruments, such as MMFs.** Morgan Stanley is not responsible if BDP has a lower rate of return than other available investment alternatives or causes any tax or other consequences.
- JPMorgan US Government Money Market Fund, E*TRADE Class ("JSUXX") is being decommissioned on September 30, 2023, and you will be transferred to BDP on or about September 1, 2023. If the Transfer is delayed, we will convert you from the JSUXX to CBP on or about September 1, 2023, until we

can execute the conversion to BDP. You will earn interest in CBP pursuant to the applicable rate, available at etrade.com/rates. If necessary, we will notify you when we convert your account from CBP to BDP.

What this means for you

No action is required unless you opt out of the Transfer. Your account's remaining open or having a balance on the Transfer Date will be treated as your authorization to make the change from the MMF to BDP. Any uninvested cash in your account after the Transfer Date will be swept to BDP. To opt out of the Transfer, please see "Opt-Out Process" later in this letter.

For Clients Currently Enrolled in the Retirement Sweep Deposit Account Program

The Sweep Option for your account is changing. Your Sweep Option can be found on your account statement under "Cash & Cash Equivalents." If your current Sweep Option is the Retirement Sweep Deposit Account Program ("RSDA"), your balances will be transferred to BDP on or about September 1, 2023.

What you need to know

- Both RSDA and BDP are bank deposit programs. RSDA balances are swept to the Sweep Banks. BDP also uses the same Sweep Banks. RSDA and BDP programs offer FDIC coverage. Due to the inclusion of the Sweep Banks, FDIC limits for RSDA are \$500,000 for individual accounts and \$1,000,000 for joint accounts. For information regarding BDP, including the terms and conditions, and details on FDIC coverage and limitations for BDP, see the BDP Disclosure Statement at etrade.com/bdpdisclosure.
- Both programs pay interest for cash swept to the program. The current interest rate for both programs can be found at etrade.com/rates.
- **Depending on the amount swept to BDP, the rate of return on BDP may be higher or lower than the rate of return on other investment alternatives.** Morgan Stanley is not responsible if BDP has a lower rate of return than other available investment alternatives or causes any tax or other consequences.
- **If you have given us instructions to exclude any banks from RSDA, those instructions will not carry over after the Transfer.** You may contact Customer Service at 800-387-2331 to block funds from any of the banks or MMFs included in BDP.

What this means for you

No action is required unless you opt out of the Transfer. Your account's remaining open or having a balance on the Transfer Date will be treated as your authorization to make the change from RSDA to BDP. You may choose to invest the cash prior to the Transfer Date, but any subsequent uninvested cash in your account will be swept to BDP. To opt out of the Transfer, please see "Opt-Out Process" later in this letter.

For Clients Currently Enrolled in the Extended Sweep Deposit Account Program

The Sweep Option for your account is changing. If your current Sweep Option is the Extended Sweep Deposit Account Program ("ESDA"), your balances will be transferred to BDP on or about September 1, 2023.

What you need to know

- Both ESDA and BDP are bank deposit programs. ESDA balances are swept to Program Banks, which include the Sweep Banks. Both programs offer FDIC coverage. Due to the inclusion of both of the Sweep Banks, FDIC limits for ESDA are \$500,000 for individual accounts and \$1,000,000 for joint accounts. For information regarding BDP, including the terms and conditions, and details on FDIC coverage and limitations for BDP, see the BDP Disclosure Statement at etrade.com/bdpdisclosure.
- Both programs pay interest for cash swept to the program. The current interest rate for both programs can be found at etrade.com/rates.
- **Depending on the amount swept to BDP, the rate of return on BDP may be higher or lower than the rate of return on other investment alternatives.** Morgan Stanley is not responsible if BDP has a lower rate of return than other available investment alternatives or causes any tax or other consequences.
- **If you have given us instructions to exclude any banks from ESDA, those instructions will not carry over after the Transfer.** You may contact Customer Service at 800-387-2331 to block funds from any of the banks or MMFs included in BDP.

What this means for you

No action is required unless you opt out of the Transfer. Your account's remaining open on the Transfer Date will be treated as your authorization to make the change from ESDA to BDP. You may choose to invest the cash prior to the Transfer Date, but any subsequent uninvested cash in your account will be swept to BDP. To opt out of the Transfer, please see "Opt-Out Process" later in this letter.

For Clients Currently Enrolled in the International Sweep Deposit Account Program

The Sweep Option for your account is changing. If your current Sweep Option is the International Sweep Deposit Account Program ("ISDA"), your balances will be transferred to BDP on or about September 1, 2023.

What you need to know

- Both ISDA and BDP are bank deposit programs. ISDA balances are swept to Morgan Stanley Private Bank. BDP uses the Sweep Banks. For information regarding BDP, including the terms and conditions, see the BDP Disclosure Statement at etrade.com/bdpdisclosure. FDIC limits for ISDA are \$250,000. BDP provides additional insurance and details on FDIC coverage and limitations can be found in the BDP Disclosure Statement at etrade.com/bdpdisclosure.
- Both programs pay interest for cash swept to the program. The current interest rate for both programs can be found at etrade.com/rates.
- **Depending on the amount swept to BDP, the rate of return on BDP may be higher or lower than the rate of return on other investment alternatives.** Morgan Stanley is not responsible if BDP has a lower rate of return than other available investment alternatives or causes any tax or other consequences.

What this means for you

No action is required unless you opt out of the Transfer. Your account's remaining open or having a balance on the Transfer Date will be treated as your authorization to make the change from ISDA to BDP. You may choose to invest the cash prior to the Transfer Date, but any subsequent uninvested cash in your account will be swept to BDP. To opt out of the Transfer, please see "Opt-Out Process" later in this letter.

For Clients Currently Enrolled in the Cash Balance Program

Accounts that are designated Pattern Day Trading Accounts will continue to maintain cash balances in the Cash Balance Program ("CBP").

Interest paid on CBP is calculated using interest rates, calculation methodology, and compounding frequency, which are subject to change from time to time without prior notice. The interest calculation will be changing from a simple interest calculation to one that is compounded daily and posted monthly. Interest will accrue on deposits from the day they're received in investible form by Morgan Stanley through the business day preceding the date of withdrawal. The "daily balance method" will be used to calculate interest. This method applies a daily periodic interest rate to the principal in the account each day. The daily rate is 1/365 (or 1/366 in a leap year) of the applicable annual rate. The rate at which interest is paid is specified at etrade.com/rates.

For all other accounts that are not designated as Pattern Day Trading Accounts, the Sweep Option for your account is changing. If your current Sweep Option is CBP, your balances will be transferred to BDP on or about September 1, 2023.

What you need to know

- BDP balances are insured by the FDIC, whereas CBP is subject to protection by SIPC.
- CBP is a cash management program whereby uninvested cash balances are held at E*TRADE (SIPC offers protection of up to \$500,000¹, of which \$250,000 can be from free credit balances). Details on FDIC coverage and limitations for BDP can be found in the BDP Disclosure Statement at etrade.com/bdpdisclosure.
- Both programs pay interest for cash in the program. The current interest rate for both programs can be found at etrade.com/rates.
- **Depending on the amount of your cash balance and other factors, you may receive a lower rate of return on money deposited through BDP than on other types of money market instruments, such as money market mutual funds.**
- Until the Transfer Date, any cash balances will remain invested in CBP until withdrawn or reinvested by you.

1. E*TRADE is a member of SIPC, which protects customer accounts up to \$500,000 (of which \$250,000 can be from free credit balances). An explanatory brochure is available on request or at sipc.org. SIPC coverage is not the same as the insurance on bank accounts provided by the FDIC. It does not protect customers against a decline in the market value of securities. SIPC generally protects customers against the physical loss of securities if the broker-dealer holding the securities for the customer becomes insolvent.

What this means for you

No action is required unless you opt out of the Transfer. If your account is not designated as a Pattern Day Trading account, your account's remaining open or having a balance on the Transfer Date will be treated as your authorization to make the change from CBP to BDP. You may choose to invest the cash prior to the Transfer Date but any subsequent uninvested cash in your account will be swept to BDP. To opt out of the Transfer, please see "Opt-Out Process" later in this letter.

Note: If you have both an E*TRADE account and a Morgan Stanley account, you will notice that interest rate tiers are calculated differently. You are responsible for monitoring whether your total deposits at any Morgan Stanley Sweep Bank (both within BDP and separate from it) exceed your FDIC coverage.

Opt-Out Process

There will be no cost associated with the Transfer of your E*TRADE account(s) to Morgan Stanley. If you do not object to the Transfer, no further action is required of you. We'll automatically transfer your E*TRADE account(s) to Morgan Stanley on or about the Transfer Date. Your online experience and the way you access your account(s) will remain unchanged.

However, if you do *not* want your E*TRADE account(s) transferred to Morgan Stanley, you have the right to object. To do so, and to prevent your E*TRADE account(s) from being transferred to Morgan Stanley, you must complete **both** of the following steps.

1. Call us at 800-387-2331 to signal your intention to opt out of the Transfer.
2. Close or move your E*TRADE account(s) to another broker-dealer of your choice. You must provide the receiving broker-dealer with transfer instructions, and these transfer instructions must be initiated by the new broker-dealer before August 18, 2023.

If you contact Customer Service to signal your objection but do not take the necessary steps to close or move your E*TRADE account(s) to a new broker-dealer, as described above, your E*TRADE account(s) will be automatically transferred to Morgan Stanley on the Transfer Date.

When you opt out by taking both steps described above, your transfer fees will be waived. If, however, you elect to move your E*TRADE account(s) *after* the Transfer Date, Morgan Stanley may assess a \$75 transfer fee per account.

Please note: If your employer maintains its equity compensation plan administration with E*TRADE Financial Corporate Services, Inc. or Morgan Stanley at Work, you cannot opt out of the Transfer for your stock plan account.

In the event that your accounts or certain securities held in your accounts are not eligible for transfer to Morgan Stanley, we will work with you to resolve your accounts and positions.

Retirement Accounts and Change in Custodian

Individual Retirement Account and Retirement Plans Custodian Change and Adoption Agreement

Effective on the Transfer Date, E*TRADE will transfer your Individual Retirement Account ("IRA"), Coverdell Education Savings Account ("CESA"), and/or qualified retirement plan ("QRP") account to Morgan Stanley.

What this means for you

- E*TRADE will resign as your IRA, CESA, and/or QRP account custodian.
- Morgan Stanley will become the new custodian of your account(s).
- New Morgan Stanley retirement account documents will govern, not those of E*TRADE, as further explained below. However, for 401(k), profit-sharing, or money purchase plans governed by E*TRADE's prototype document ("Prototype QRP"), that document is not changing and still governs your QRP, but Morgan Stanley will become the document sponsor.
- Morgan Stanley will become the new IRS-approved nonbank custodian for your account if your account is (a) an IRA, (b) a CESA, or (c) an account maintained as part of a Prototype QRP that is exempt from the trust requirement under the Employee Retirement Income Security Act of 1974, does not have a trustee appointed, and is using a qualifying custodial arrangement (with E*TRADE as the custodian) under Section 401(f) of the Internal Revenue Code.
- After the Transfer to Morgan Stanley, IRA, CESA, and Prototype QRP accounts will have new IRS approval letters.
- In addition to the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts and the Important Account Information for Self-Directed Accounts that will govern your account, your retirement account will be subject to additional retirement account agreements and documents. To find the documents that will apply to your retirement account, please access the appropriate document for your account type at etrade.com/mssb. You should retain the relevant documents for your records, but you are not required to sign or return these documents to Morgan Stanley.
- After the Transfer to Morgan Stanley, your QRP account will be linked to a new non-transactional plan account. The plan account will be used for Morgan Stanley's administrative purposes only, such as maintaining plan information or linking related plan accounts, and cannot be used for contributions, distributions, or to transact trades.

IRA and CESA Beneficiary Designation

For IRA owners and CESA "Contributors" or "Responsible Individuals," as applicable²:

2. Under the Morgan Stanley CESA, the "Contributor" is the individual who establishes the CESA for the benefit of a minor individual ("CESA Beneficiary") and controls the CESA until the CESA Beneficiary reaches age 21. The "Responsible Individual" under the Morgan Stanley CESA is the person who controls the CESA until the CESA Beneficiary reaches age 21 if the "Contributor" (a) is the CESA Beneficiary or (b) becomes incapacitated. The E*TRADE CESA generally refers to either party referenced above (the "Contributor" and "Responsible Individual" in the Morgan Stanley CESA) as the "Responsible Individual."

If you, as IRA owner or CESA Contributor or Responsible Individual, have not previously submitted a beneficiary designation to E*TRADE in acceptable form, or the designated beneficiary does not survive the IRA owner or CESA Beneficiary, as applicable, the “default” beneficiary under the Morgan Stanley IRA and CESA documents is (a) the IRA owner’s or CESA Beneficiary’s surviving spouse, if any; (b) if no surviving spouse, then any surviving children (naturally born or legally adopted), in equal shares; (c) if no surviving children, then the surviving parents in equal shares (or 100% to the surviving parent); and (d) if no such individuals survive the IRA owner or CESA Beneficiary, then the estate of the IRA owner or CESA Beneficiary. More information can be found in section 1.3 “Beneficiary” under the Morgan Stanley IRA or CESA document. To view or manage your beneficiaries, visit etrade.com/benechange.

Your Client Agreements and Other Disclosures

Depending on the type of account(s) that you maintain, you may be subject to one or more of the agreements identified below.

Assigning and Amending the E*TRADE Customer Agreement

Effective on the Transfer Date, E*TRADE will assign the E*TRADE Customer Agreement to Morgan Stanley, and Morgan Stanley will amend the E*TRADE Customer Agreement pursuant to its terms. Morgan Stanley will replace it with the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts, which describes the terms and conditions that will apply to your Morgan Stanley account(s) after the Transfer.

As of the Transfer Date, your use of Morgan Stanley products and services will be governed by the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts, the Important Account Information for Self-Directed Accounts, and any addendums, schedules, or disclosures (together, the “Self-Directed Account Agreements”). The Important Account Information for Self-Directed Accounts describes potential conflicts of interest, discloses certain risks associated with investing and trading, and provides additional information regarding the types of accounts, products, and services available to you, among other things. Morgan Stanley will consider the continued maintenance of your account(s) after the Transfer Date as your consent to the terms of the Self-Directed Account Agreements.

The Self-Directed Account Agreements are available on etrade.com and at etrade.com/mssb, and are subject to change in accordance with their terms.

This letter also serves as notice to you that E*TRADE assigns to Morgan Stanley and Morgan Stanley assumes all rights and responsibilities pursuant to all agreements between you and E*TRADE as part of the Transfer.

For E*TRADE Investment Advisory Accounts in ETCM’s Blend and Fixed Income Portfolios Transferring to the Morgan Stanley Select UMA Program

Effective on the Transfer Date, ETCM will assign all of its rights, title, and interest in your Advisory Agreement for E*TRADE Capital Management, LLC (“ETCM Advisory Agreement”) to Morgan Stanley, and Morgan Stanley will amend it pursuant to its terms. After the Transfer, your investment advisory account in

Morgan Stanley's Select UMA Program will be governed by the Morgan Stanley Single Advisory Contract, the Morgan Stanley Client Agreement, Morgan Stanley's Important Account Information Booklet for Full Service Accounts, and any addendums, schedules, or disclosures (together, the "Select UMA Program Account Agreements").

More specifically, by consenting to the terms of the Morgan Stanley Single Advisory Contract, you acknowledge and agree as follows with respect to your investment advisory account at Morgan Stanley:

- You grant investment and trading discretion over your account to Morgan Stanley and, as applicable, your SMA Portfolio Manager; and
- You acknowledge that you have been provided information regarding, and have had the opportunity to evaluate and consider, all of the fees associated with the Select UMA Program, including Morgan Stanley's Advisory Fee, the Platform Fee and offset, the fees charged by the SMA Portfolio Managers, as applicable, as well as the fees, charges, and expenses embedded in any mutual fund, exchange-traded fund, or other investment product.

Morgan Stanley will consider your continued maintenance of your investment advisory account in Morgan Stanley's Select UMA Program after the Transfer Date as your consent to the terms of the Select UMA Program Account Agreements and to continuing your advisory relationship with Morgan Stanley.

The Select UMA Program Account Agreements are available at etrade.com/mssb, and are subject to change in accordance with their terms.

For E*TRADE Investment Advisory Accounts in ETCM's Core Portfolios Transferring to the Morgan Stanley Core Portfolios Program

As stated above, effective on the Transfer Date, ETCM will assign all of its rights, title, and interest in your ETCM Advisory Agreement to Morgan Stanley, and Morgan Stanley will amend it pursuant to its terms. After the Transfer, your investment advisory account in Morgan Stanley's Core Portfolios Program will be governed by the Morgan Stanley Core Portfolios Investment Advisory Agreement, the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts, the Important Account Information for Self-Directed Accounts, and any addendums, schedules, or disclosures (together, the "Core Portfolios Account Agreements").

More specifically, by consenting to the terms of the Morgan Stanley Core Portfolios Investment Advisory Agreement, you acknowledge and agree as follows with respect to your investment advisory account in the Morgan Stanley Core Portfolios Program:

- You grant investment and trading discretion over your account to Morgan Stanley; and
- You acknowledge that you have been provided information regarding, and have had the opportunity to evaluate and consider, all of the fees associated with the Core Portfolios Program, including Morgan Stanley's Advisory Fee as well as the fees, charges, and expenses embedded in any mutual fund, exchange-traded fund, or other investment product.

Morgan Stanley will consider your continued maintenance of your investment advisory account in the Morgan Stanley Core Portfolios Program after the Transfer Date as your consent to the terms of the Core Portfolios Account Agreements and to continuing your advisory relationship with Morgan Stanley.

The Core Portfolios Account Agreements are available on etrade.com and at etrade.com/mssb, and are subject to change in accordance with their terms.

For Stock Plan Accounts

Effective on the Transfer Date, E*TRADE will assign the E*TRADE Stock Plan Account Agreement to Morgan Stanley. The Stock Plan Account Agreement together with the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts, the Important Account Information for Self-Directed Accounts, and any addendums, schedules, or disclosures (together, the “Stock Plan Account Agreements”) describe the terms and conditions that will apply to your Morgan Stanley stock plan account(s) after the Transfer.

Note: If you are a Morgan Stanley at Work participant and have a linked E*TRADE brokerage account, your Morgan Stanley at Work stock plan experience will not change even though your brokerage account will transfer to Morgan Stanley.

As of the Transfer Date, your use of Morgan Stanley products and services will be governed by the Stock Plan Account Agreements, which are also available on etrade.com and at etrade.com/mssb, and are subject to change in accordance with their terms. Morgan Stanley will consider the continued maintenance of your account(s) with Morgan Stanley after the Transfer Date as your consent to the terms of the Stock Plan Account Agreements.

For E*TRADE Futures Accounts

E*TRADE Futures LLC (“E*TRADE Futures”) will remain the futures commission merchant that is responsible for carrying your futures account. Your companion brokerage account will be transferred to Morgan Stanley as part of the Transfer as described above.

As of the Transfer Date, your futures account will be governed by the E*TRADE from Morgan Stanley Futures Agreement for Self-Directed Accounts, the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts, the Important Account Information for Self-Directed Accounts, and any addendums, schedules, or disclosures (together, the “Futures Account Agreements”).

The Futures Account Agreements are available on etrade.com and at etrade.com/mssb and are subject to change in accordance with their terms. Both Morgan Stanley and E*TRADE Futures will consider your continued maintenance of your futures and brokerage account(s) after the Transfer Date as your consent to the terms of the Futures Account Agreements.

Automatic Enrollment in the Morgan Stanley Class Action Service

After the Transfer, your brokerage account will be automatically enrolled in the Morgan Stanley Class Action Service (“Class Action Service”), which is administered by Broadridge Investor Communication Solutions Inc. (“Broadridge”). Broadridge automatically processes all proof of claim forms each time a security within your account(s) is impacted by a class action lawsuit.

Any proceeds recovered from the Class Action Service will be subsequently deposited into your eligible account(s). **In exchange for administering the Class Action Service, Broadridge will deduct 6% from any class action settlement received on your behalf.**

Morgan Stanley will notify you prior to processing any proof of claim form to give you the opportunity to opt out of a specific class action lawsuit. If at any time you wish to no longer participate in the Class Action Service, you may choose to unenroll by contacting Customer Service at 800-387-2331. The Class Action Service terms and conditions are included in the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts available at etrade.com/msssb.

SIPC Coverage

Morgan Stanley is a member of SIPC. Under SIPC, securities and uninvested cash (free credit balances) are protected in the event of a forced liquidation of Morgan Stanley for net equity claims up to \$500,000, of which up to \$250,000 may be for uninvested cash. SIPC coverage does not protect investors against securities fraud claims, market fluctuations, or other losses that are not related to net equity claims due to the insolvency of Morgan Stanley. Information about SIPC, including the SIPC brochure, may be obtained by contacting SIPC at 202-371-8300 or by visiting sipc.org.

Effective at the time of Transfer, your account(s) will be protected under Morgan Stanley's SIPC membership. Your SIPC coverage protection limits will not change. If you maintain more than one account at Morgan Stanley in separate capacities (e.g., individual and joint), the account(s) maintained in each capacity would be protected by SIPC up to the prescribed limits. However, if you maintain more than one account at Morgan Stanley in the same capacity, all such accounts maintained in that capacity must be aggregated for SIPC protection limits.

Excess of SIPC Coverage

In addition to SIPC protection, in the unlikely event that client assets are not fully recovered and the full SIPC protection limits have been paid, Morgan Stanley's supplemental insurance policy would be available to provide protection above the prescribed 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.

As previously communicated to you, your E*TRADE accounts are currently covered under the Morgan Stanley excess of SIPC supplemental insurance policy. Your excess SIPC coverage will not change upon Transfer. For additional information about Morgan Stanley's SIPC and excess of SIPC protection, please go to morganstanleyclientserv.com/publiccontent/msoc/pdf/protection_customer_assets.pdf.

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 with funds invested in BDP, savings, and global currency) are eligible for FDIC insurance up to applicable US dollar limits (visit fdic.gov). 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 the principal amount invested. Morgan Stanley is a registered broker-dealer, not a bank.

CDs are insured by the FDIC up to a maximum of \$250,000 (including principal and interest) for all deposits held in the same capacity (e.g., individual or joint) per CD depository.

Privacy of Consumer Financial Information

In connection with the Transfer, your non-public personal information will be provided to Morgan Stanley and become subject to the U.S. Privacy Policy and Notice. Morgan Stanley will continue to comply with Regulation S-P under the Securities Exchange Act of 1934, which generally addresses the administrative, technical, and physical safeguards for the protection of customer records and information. To review the U.S. Privacy Policy and Notice, please visit etrade.com/mssb.

Investment Products • Not FDIC Insured • No Bank Guarantee • May Lose Value

The Relationship Summary is not an offer to sell or a solicitation of an offer to buy securities, products or services by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The products and services described in the Relationship Summary are not marketed to residents outside of the United States and may not be available to persons or entities in foreign jurisdictions where prohibited.

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