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PLEASE REVIEW | IMPORTANT UPDATE REGARDING YOUR INITIAL DEPOSIT

E*TRADE from Morgan Stanley values you as a client and is committed to providing you with information related to your Self-Directed account(s). E*TRADE from Morgan Stanley is a business of Morgan Stanley Smith Barney LLC ("Morgan Stanley").

What you need to know:

Your initial deposit has been swept to the Bank Deposit Program ("BDP").

Under the BDP, free credit balances in your Self-Directed account(s) will be deposited to Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (each a "Morgan Stanley Sweep Bank(s)").

What you need to do:

Please carefully review the Bank Deposit Program Disclosure Statement available at: www.etrade.com/bdpdisclosure for more information about the BDP. Current interest rates are available at www.etrade.com/rates.

Additional information:

- All deposits made through the BDP are reflected on your monthly statement, along with your Self-Directed account balances.
- Funds will be deposited by Morgan Stanley at the Morgan Stanley Sweep Bank(s) to a total deposit amount of \$20,000,000 ("Deposit Maximum") across both Morgan Stanley Sweep Bank(s).
- Any amount over the Deposit Maximum will be swept to the applicable money market mutual fund ("Sweep Fund") as further described in the Bank Deposit Program Disclosure Statement.
- The Deposit Maximum and the Sweep Fund are subject to change with prior notice to you from Morgan Stanley.
- Your Self-Directed account(s) will deposit funds to the Morgan Stanley Sweep Bank(s) through the BDP in the following order:

MORGAN STANLEY SWEEP BANK(S)	ACCOUNT(S)
Morgan Stanley Private Bank, National Association Morgan Stanley Bank, N.A.	146-XXX494

Under the Bank Deposit Program, generally cash balances held in account(s) at Morgan Stanley Smith Barney LLC ("MSSB") are automatically deposited by MSSB into an interest-bearing FDIC-insured deposit account(s), at one or more Sweep Banks. Detailed information on federal deposit insurance coverage is available on the FDIC's website (www.fdic.gov/deposit/deposits/). Cash balances generally include the uninvested cash in a client's account(s) minus certain items such as purchase transactions due to settle within a specified time period, other charges to a client's account(s), and cash balances that are designated as collateral for a client's obligations.

If you have any questions, contact us at 800-387-2331. From outside the US, call +1 678 624 6210.

Thank you for the opportunity to serve your financial needs.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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 sale of your shares or the Fund may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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. You may also obtain a prospectus from a member of your Morgan Stanley team or from Morgan Stanley Investment Management at www.morganstanley.com/funds/MGPXX. Please read the prospectus carefully before investing or sending money.

The Sweep Banks are FDIC members. Morgan Stanley Smith Barney LLC and the Morgan Stanley Sweep Bank(s) are affiliates.

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