Morgan Stanley Individual Retirement Plan (Effective as of October 1, 2012)

Morgan Stanley Smith Barney LLC ("Morgan Stanley") hereby establishes the Morgan Stanley Individual Retirement Plan (the "Plan"). Morgan Stanley Smith Barney LLC or an affiliate of Morgan Stanley will act as Custodian of all individual retirement accounts ("IRAs") established under the Plan. Each Account is known as the Morgan Stanley IRA. Each Morgan Stanley IRA is intended to qualify as an "individual retirement account" within the meaning of Section 408(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The IRA consists of the Plan document, and the separate Morgan Stanley Adoption Agreement and Morgan Stanley Client Agreement (which may be a separate Client Agreement or a component of a master brokerage account agreement), each of which has been executed by (or on behalf) of the individual for whom the IRA is established (the "Participant"). All IRAs established and maintained under the Plan shall be for the exclusive benefit of the individuals for whom the accounts are held or their beneficiaries. If this is an Inherited IRA within the meaning of Code Section 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased Participant, references in this document to the "Participant" are to the deceased Participant, unless otherwise provided. This Plan document applies to all IRA accounts maintained under the Plan on or after October 1, 2012 regardless of the date the Account was first established.

Article I — Definitions

1.1 "ACCOUNT" shall mean a Traditional IRA Account, Simplified Employee Pension ("SEP IRA") Account, Salary Reduction Simplified Employee Pension ("SAR-SEP IRA") Account, Rollover IRA Account, Spousal IRA Account, Inherited IRA Account and/or Rollover IRA Combined Account described in Section 1.15 below.

1.2 "ADOPTION AGREEMENT" shall mean the Agreement signed by each individual (or employer) adopting the Plan and establishing an Account.

1.3 "BENEFICIARY" shall mean the person or persons designated by a Participant or the Participant's surviving spouse, if appropriate, to receive the balance, if any, of the Participant's Account following the Participant's death. The Participant may designate one or more Beneficiaries at any time and from time to time, including one or more contingent Beneficiaries, who shall receive an interest in the Account as designated by the Participant only if one or more other Beneficiaries predecease the Participant, disclaim their interest in the Account or are otherwise disqualified from receiving an interest in the Account. The general requirements for Beneficiaries under the Plan are set forth below.

(a) Nonperson Beneficiaries: A trust, estate, charitable organization or other entity that is not an individual may be designated as a Beneficiary or contingent Beneficiary.

(b) Form of Beneficiary Designation/"Default" Beneficiaries: No designation of Beneficiary shall be effective until received, in writing, in a form acceptable to the Custodian. The Custodian shall act upon the last dated and signed designation of Beneficiary actually received by the Custodian in an acceptable form during the lifetime of the Participant. In the event no designated Beneficiary survives the Participant, or if the designated Beneficiary cannot be found, or if the Participant fails to designate a Beneficiary, in writing in a form acceptable to the Custodian prior to the Participant's death, the Custodian shall pay death benefits under the Plan in accordance with the following default rules.

(i) to the surviving spouse of the Participant, if any;

(ii) if no surviving spouse, then to the Participant's surviving children (naturally born or legally adopted) in equal shares;

(iii) if no surviving spouse and if no children survive the Participant, then to the Participant's surviving parents in equal shares, or 100% to the surviving parent; and

(iv) if no surviving spouse, no surviving children and if no surviving parents of the Participant, then to the personal representative of the Participant's estate, on behalf of the estate.

(c) Beneficiary Disclaimers: A Beneficiary, whether designated by the Participant or designated by operation of this Section 1.3, may disclaim all or part of the Beneficiary's interest in the Account by giving written notice of such disclaimer to the Custodian. In the event a disclaimer is received that satisfies the requirements of Section 4.6(b)(ii) below, the Account shall be distributed as if the disclaiming Beneficiary had predeceased the Participant, in accordance with the minimum distribution rules as interpreted by the Treasury Department.

(d) Subsequent Designation of Remainder Beneficiary: The Beneficiary designated hereunder may, following the death of the Participant, establish an Inherited IRA and name an individual, trust, estate or other entity to receive any minimum required distributions under Sections 4.3 or 4.4 which are scheduled to be paid after the Beneficiary's death. Upon the death of the original Beneficiary, such individual, trust, estate or other entity shall be the Beneficiary for all purposes except for the provisions of (i) Sections 4.3 and 4.4 relating to minimum required distributions, and (ii) Section 1.3 relating to default beneficiary designations (the limitations of which are described in more detail in Section 1.3 (g) below).

(e) Community Property State Beneficiary Designations: A Participant residing in a community property state who wishes to designate a Beneficiary other than the Participant's spouse must obtain the written consent of the spouse to the designation. Such consent shall be intended to transmute and voluntarily relinquish the spouse's community property interest in the Participant's Account. In the event that the Participant's spouse's consent is not obtained as of the time of the Participant's death, and the spouse asserts a claim to such Participant's Account, such Beneficiary designation will not be considered by the Custodian to have been received in an acceptable form, but only to the extent of such spouse's community property interest (as demonstrated to the Custodian by such surviving spouse either through a legal opinion or valid court order), and all other elections made on such form will apply. In the absence of any conclusive determination presented by the beneficiaries with respect to these matters, the Custodian may take such further action including, but not limited to actions described in Sections 6.5 and 6.8.

(f) Effect of Divorce on Beneficiary Designation: If the Participant has designated his or her spouse as a Beneficiary then, effective immediately upon the divorce, annulment or other lawful dissolution of their marriage, the designation of the ex-spouse as Beneficiary shall be null and void. The IRA will, upon the death of the Participant, be distributed as if the ex-spouse had predeceased the Participant. If the Participant, whether voluntarily or pursuant to a court order or agreement, determines to retain the ex-spouse as a Beneficiary, the Participant must submit a new designation of Beneficiary, in an acceptable form, dated after the date of the divorce, annulment or other lawful dissolution of the marriage, except to the extent a court order might otherwise provide.

(g) Application of Default Beneficiary Provisions—Special Circumstances: If the sole Beneficiary of an IRA (including an IRA that has been created by dividing a decedent's IRA into separate Inherited IRAs following the death of the Participant) fails to designate a beneficiary or remainder beneficiary, or the beneficiary cannot be found, the default provisions provided in this Section 1.3 (b) will apply for purposes of determining who is entitled to receive the Account (with the term "Beneficiary" replacing the term "Participant" in Section 1.3(b)(i)-(iv)). In the event a remainder beneficiary that is a natural person dies after receiving benefits, amounts will be payable to his/her Estate in a lump sum payment.

(h) Powers of Appointment: When the Participant is alive, no Beneficiary or representative of the Participant may act as the Participant to provide directions or instructions with respect to the Participant's Account, except if authorized to do so in a manner acceptable to the Custodian and permitted by law.

1.4 "CATCH-UP CONTRIBUTIONS" shall mean, in the case of a Participant who is 50 or older as of the last day of the year for which a contribution is made, either (a) in the case of an annual contribution to an IRA (other than salary reduction contributions to a SAR-SEP IRA), the Maximum Annual Contribution (as defined in Section 1.11 (a) below) shall be increased by $1,000 for any taxable year beginning in 2006 and years thereafter, or (b) in the case of salary reduction contributions to a SAR-SEP IRA, an amount not to exceed the lesser of (i) Code Section 414(v)(2)(A) limits ($5,000 for 2006 and later years) or (ii) the excess, if any, of the Participant's Compensation (as defined in Section 2.5(b)(iv)) for the year, over any other elective deferrals made by the Participant for the year (other than Catch-Up Contributions). Catch-Up Contributions that may be made by or on behalf of a Participant for any taxable year to an IRA established under this Plan shall be reduced by the amount of Catch-Up Contributions made by or on behalf of the same Participant to any other IRA or Roth IRA for the same taxable year except that, in the case of Catch-Up Contributions made as salary reduction contributions to a SAR-SEP IRA, the amount of such Catch-Up Contributions allowed for any taxable year shall be reduced by the amount of Catch-Up Contributions made by or on behalf of the same Participant to any other SAR-SEP or a Retirement Plan described in Code Sections 401(a), 403(b), 408(p) or 457. The Plan shall be interpreted to deem any Participant's contribution that exceeds the Maximum Annual Contribution as defined in Section 1.11 or the salary reduction limit as defined in Section 2.5(b)(ii) to be a Catch-Up Contribution unless the Participant elects to treat such amount as an Excess Contribution described in Section 2.10.

For calendar years beginning on or after 2006, the limit for Catch-Up Contributions to SAR-SEP IRAs (but not to Traditional or Roth IRAs) will be adjusted by the Secretary of the Treasury for cost-of-living increases as provided under Code Section 414(v)(2)(C).

1.5 "CODE" shall mean the Internal Revenue Code of 1986, as amended.

1.6 "COMPENSATION" shall mean all wages, salaries, professional fees or other amounts derived from or received by a Participant during the Participant's taxable year for personal services actually rendered during that year, including but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses as well as earned income, as defined in Code Section 401(c)(2), exclusive of deductible contributions made to a self-employed retirement plan. For purposes of this definition, Code Section 401(c)(2) shall be applied as if the term "trade or business" for purposes of Code Section 1402 included service described in Code Section 1402(c)(6). Compensation shall also include any amount includible in a Participant's gross income under Code Section 71 with respect to a divorce or separation instrument described in Code Section 71(b)(2)(A). Compensation also includes any differential wage payments as defined in Code Section 3401(h)(2). Compensation shall not include amounts derived from or received as earnings or profits from property (including, but not limited to, interest and dividends), amounts received as pensions, annuities or deferred compensation or amounts not includible in the Participant's gross income for Federal income tax purposes (determined without regard to Code Section 112).

1.7 "CUSTODIAN" shall mean Morgan Stanley Smith Barney LLC, a Delaware corporation, or its successor or eligible assignee, or an affiliate designated by Morgan Stanley Smith Barney LLC to act as Custodian for IRAs established or maintained under this Plan. In the event that Morgan Stanley Smith Barney LLC is merged with an unaffiliated legal entity where Morgan Stanley Smith Barney LLC is not the surviving corporation, or if Morgan Stanley Smith Barney LLC is acquired, in whole or in part, by another unaffiliated legal entity who acquires the custodial IRA business of Morgan Stanley Smith Barney LLC, such entity shall become Custodian, under this document, so long as (a) the terms of such operative documents providing for the assumption of the role of IRA custodian by the acquisition or merger specify the assumption of the IRA custodianship and (b) such successor or acquiring entity satisfies the requirements under the Code and applicable Federal and state law for serving as an IRA custodian. In the event of an internal corporate reorganization of the Morgan Stanley group which includes Morgan Stanley Smith Barney LLC and its affiliates where Morgan Stanley Smith Barney LLC is not a surviving entity but one or more of its affiliates are, any such successor entity shall, if otherwise satisfying the requirements under the Code and applicable Federal and state law, automatically become Custodian as of the date of such reorganization. In the event that Morgan Stanley Smith Barney LLC shall merge, be acquired, or be reorganized and the foregoing provision of this Section 1.7 does not provide a successor Custodian to Morgan Stanley Smith Barney LLC, the Participant shall appoint a successor Custodian in accordance with Section 8.2.

1.8 "ESA" shall mean a Coverdell Education Savings Account described in Code Section 530.

1.9 "INHERITED IRA" shall mean an individual retirement account within the meaning of Code Section 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased individual.

1.10 "IRA" shall mean a Traditional IRA, SIMPLE IRA and a Roth IRA but shall not mean an Education Savings Account.

1.11 "MAXIMUM ANNUAL CONTRIBUTION" shall mean:

(a) With respect to Traditional IRA Contributions made by or on behalf of a Participant for a taxable year, an amount that does not exceed the lesser of (i) the Code Section 219(b)(5)(A) limits ($5,000 for any taxable year beginning in 2008 and years thereafter), or (ii) 100% of the Participant's Compensation (or, for Spousal IRA Contributions, the aggregate Compensation described in Section 2.4(b)(i)), reduced by (c) the amount of any contributions made by or on behalf of the Participant (or, in the case of Spousal IRA contributions, the Participant's spouse) to another Traditional IRA or to a Roth IRA for the same taxable year.

After 2008, the dollar amounts set forth in (a) above will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 219(b)(5)(D). Such adjustments will be in multiples of $500.

(b) In the case of an individual who is 50 or older, the annual cash contribution limit is increased by $1,000 for any taxable year beginning in 2006 and years thereafter. See also Section 1.4(a) (relating to Catch-Up contributions generally in the case of an individual who is 50 or older).

(c) In addition to the amounts described in this Section 1.11 (a) and (b) above, an individual may make additional contributions specifically authorized by statute — such as repayments of qualified reservist distributions, repayments of certain plan distributions made on account of a federally declared disaster and certain amounts received in connection with the Exxon Valdez litigation.

(d) In addition to the amounts described in this Section 1.11 (a) and (c) above, an individual who was a participant in a Section 401(k) plan of a certain employer in bankruptcy described in Code Section 219(b)(5)(C) may contribute up to $3,000 for taxable years beginning after 2006 and before 2010 only. An individual who makes contributions under this paragraph (c) may not also make contributions under this Section 1.11 (b) and Section 1.4 (a) (relating to Catch-Up contributions in the case of an individual who is 50 or older).

(e) If this is an Inherited IRA within the meaning of Section 1.9 of the Plan and Code Section 408(d)(3)(C), no contributions will be accepted.

1.12 "PARTICIPANT" shall mean an individual who adopts the Plan and who makes contributions, or on whose behalf contributions are made, to an Account. If a Traditional IRA is established by an individual on behalf of his or her spouse, "Participant" shall mean the spouse for whom such Account is established.

For purposes of Articles VI through XI, inclusive, if the Participant is deceased or if the Participant has authorized a representative, in a manner acceptable to the Custodian and permitted by law, to provide directions or instructions with respect to the Participant's Account, the term "Participant" shall also mean Beneficiary or such representative.

1.13 "PLAN" shall mean the Morgan Stanley Individual Retirement Plan, as it may be amended from time to time.

1.14 "RETIREMENT PLAN" shall mean an employer-sponsored pension, profit sharing or stock bonus plan described in Code Section 401(a), a qualified cash or deferred arrangement under Code Section 401(k), an annuity described in Code Section 403(a), a tax deferred annuity described in Code Section 403(b), a SEP or SAR-SEP described in Code Section 408(k), a SIMPLE IRA described in Code Section 408(p), except that, for purposes of Rollover Contributions defined in Section 1.17, a SIMPLE IRA shall only be a Retirement Plan if at least two years have passed since the Participant first participated in the SIMPLE IRA, or an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A). Retirement Plan shall not mean a Roth IRA or an Education Savings Account.

1.15 "ROLLOVER IRA ACCOUNT" shall mean an Account established by a Participant in which amounts are deposited in accordance with Section 2.6.

1.16 "ROLLOVER IRA COMBINED ACCOUNT" shall mean an Account established by a Participant into which Rollover as well as Traditional, SEP or SAR-SEP contributions may be made.

1.17 "ROLLOVER CONTRIBUTION" shall mean a contribution by a Participant consisting of cash or property distributed to the Participant (or a deceased Participant's surviving spouse) from an IRA or a Retirement Plan which meets the requirements of Code Section 408(d)(3).

1.18 "ROTH IRA" shall mean an individual retirement plan described in Code Section 408A.

1.19 "SAR-SEP IRA" shall mean an Account established by an individual who has entered into a salary reduction agreement with his or her employer pursuant to a Salary Reduction Simplified Employee Pension Plan established by the employer before January 1, 1997, and into which the employer makes SAR-SEP contributions on behalf of such individual.

1.20 "SEP IRA" shall mean an Account established by an individual whose employer has adopted a Simplified Employee Pension Plan pursuant to Code Section 408(k) and to which the employer makes SEP IRA contributions on behalf of such individual.

1.21 "SEP TRADITIONAL IRA ACCOUNT" shall mean an Account established by a Participant who meets the requirements of Sections 2.3 and 2.5 and into which SEP, SAR-SEP and Traditional contributions may be made under Sections 2.3(a), 2.5(b)(i) and 2.5(b)(ii).

1.22 "SIMPLE IRA" shall mean a qualified salary reduction arrangement described in Code Section 408(p) under which employee and employer contributions are made to IRAs which qualify as simple retirement accounts under Code Section 408(p) and to which no other IRA contributions (other than rollover contributions from other SIMPLE IRAs) may be made.

1.23 "SPOUSAL IRA" shall mean a Traditional IRA established by or for a married Participant to which Spousal IRA Contributions are made.

1.24 "TRADITIONAL IRA" shall mean an individual retirement account or individual retirement annuity described in Code Section 408(a) or (b), respectively, and shall, where the context so requires, include a Traditional IRA, SEP IRA, SAR-SEP IRA, SEP Traditional

IRA, Rollover IRA and Rollover Combined IRA, but not a Roth IRA. Notwithstanding anything contained herein to the contrary and without regard to the label or code number assigned to the Account, Traditional, SEP, SAR-SEP and Rollover IRA Contributions may be made to any one Traditional IRA, SEP IRA, SAR-SEP IRA, Rollover IRA or Rollover IRA Combined Account established for the same individual.

1.25 "TRADITIONAL IRA ACCOUNT" shall mean an Account established by or for the benefit of a Participant who meets the eligibility requirements set forth in Section 2.3.

Article II — Contributions

2.1 ESTABLISHMENT OF ACCOUNT. Any individual (or the duly authorized representative of an individual) who meets the requirements of this Article II, or any employer maintaining a SEP or SAR-SEP (which SAR-SEP must have been established before January 1, 1997) under which such individual is an eligible employee, may adopt this Plan and establish an Account by delivering an executed Adoption Agreement and Client Agreement to the Custodian pursuant to which such individual shall become a Participant and shall be bound by all of the terms and conditions of the Plan. A duly authorized representative includes a parent, legal guardian, conservator or other court-appointed representative of a minor child or incapacitated adult, an attorney-in-fact acting under a power of attorney, the personal representative of a decedent's estate or the beneficiary of an individual's interest in a Retirement Plan or IRA. An individual's participation in the Plan shall be effective when the Custodian accepts the Adoption Agreement.

2.2 REVOCATION OF PARTICIPATION. Any Participant (or duly authorized representative of a Participant) may revoke participation in the Plan without penalty within seven days after the earlier of the establishment or the purchase of the Plan by notifying the Custodian in writing of such revocation, except that a SEP IRA or SAR-SEP IRA Account established to receive contributions under an employer's SEP or SAR SEP Plan may only be revoked by such employer. In the case of a Rollover IRA Combined Account or a SEP Traditional IRA Account, a Participant's revocation shall be effective only with respect to the portion of the Account which is not established by the employer under an employer's SEP or SAR-SEP Plan and an employer's revocation shall be effective only with respect to the portion of the Account which is established by the employer pursuant to such SEP or SAR-SEP.

Upon revocation of an Account under this Section 2.2, the Custodian shall return the full amount contributed by or on behalf of the Participant, together with any fees, charges or expenses paid and without regard to any change in market value of Account assets.

2.3 TRADITIONAL IRA ACCOUNT.

(a) Eligibility and Contributions. A Participant who will not have attained age 70½ before the close of such individual's current taxable year may establish a Traditional IRA Account and may contribute to that Account an amount up to the sum of (i) the Maximum Annual Contribution as defined in Section 1.11 above and (ii) if eligible, Catch-Up Contributions as defined in Section 1.4 above.

(b) Time for Making Contributions. Contributions to a Traditional IRA Account for a Participant's taxable year may be made at any time and from time to time during the period from the first day of the taxable year until the date on which the Participant's Federal income tax return is due (not including extensions).

2.4 SPOUSAL IRA CONTRIBUTIONS.

(a) Eligibility. A Traditional IRA Account may be established by or for a married Participant and contributions ("Spousal IRA Contributions") may be made to such account if:

(i) the Participant will not have attained age 70½ before the end of the taxable year for which such contributions are to be made; and

(ii) the Participant files a joint Federal income tax return for the year for which contributions are to be made and the amount, if any, of such Participant's Compensation, if any, includible in such Participant's gross income is less than the Compensation includible in the gross income of such Participant's spouse for such taxable year reduced by the sum of all Traditional and Roth IRA contributions made by the Participant's spouse for the year of the return.

(b) Contributions. Spousal IRA Contributions for a year may not exceed the sum of: (i) the Maximum Annual Contribution as defined in Section 1.11 above, except that Compensation taken into account to determine Spousal IRA Contributions shall be the aggregate of all Compensation reported by the Participant and the Participant's spouse on their joint Federal income tax return reduced by the amount of Traditional and Roth IRA contributions made by the Participant's spouse for such year; and (ii) if eligible, Catch-Up Contributions as defined in Section 1.4 above.

(c) Time for Making Contributions. Spousal IRA Contributions for a taxable year may be made at any time and from time to time during the period from the first day of the taxable year until the date on which the Participant's Federal income tax return is due (not including extensions).

2.5 SIMPLIFIED EMPLOYEE PENSION PLAN ACCOUNTS.

(a) Eligibility. An individual whose employer has established a Simplified Employee Pension Plan or, before January 1, 1997, has established a Salary Reduction Simplified Employee Pension Plan under Code Section 408(k), may establish a SEP IRA or SAR-SEP IRA Account if the employer's plan so permits. An individual who first becomes eligible to participate in an employer's SAR-SEP Plan after December 31, 1996, may establish a SAR-SEP IRA Account to receive contributions under such plan provided the employer established the SAR-SEP Plan before January 1, 1997.

(b) Contributions.

(i) SEP IRA Accounts. The Participant's employer may contribute an amount up to 25% of the Participant's Compensation or $40,000 (subject to adjustment by the U.S. Department of the Treasury under Code Section 415(d)), whichever is less, for each SEP Plan year.

(ii) SAR-SEP IRA Accounts. The Participant's employer may contribute an amount equal to the Participant's salary reduction but in no event more than the lesser of 25% of the Participant's Compensation or Code Section 402(g)(1)(B) limits ($15,000 for 2006 and later years) (subject to adjustment by the U.S. Department of the Treasury under Code Section 402(g)(4)) plus such other contributions as may be required by Code Section 416 (top heavy rules)). After 2006, the dollar limitation will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 402(g)(4).

(iii) The Participant may elect to establish a SEP Traditional IRA Account in which case both employer and Participant contributions may be made to such account pursuant to Sections 2.3(a) and 2.5(b)(i) or (ii) or both of this Plan.

(iv) For purposes of this Section 2.5(b) only, Compensation may not exceed $200,000, subject to adjustment by the U.S. Department of the Treasury under Code Section 401(a)(17)(B).

(c) Time for Making Contributions.

(i) Employer contributions to a SEP IRA Account for a year may be made at any time and from time to time during the period from the first day of such year until the due date (with extensions) for the Employer's Federal income tax return for the employer's taxable year ending with or within such year.

(ii) Contributions made to a Participant's SAR-SEP IRA Account for a year representing amounts deferred by the Participant from Compensation received for the year may be made at any time after a salary reduction agreement is executed but before the Participant has received the Compensation being deferred, subject to any tax deposit requirements imposed by applicable law.

(iii) Employer SEP or SAR-SEP contributions under Code Section 416 must be made by the due date (with extensions) of the employer's Federal income tax return for the taxable year ending with or within the year for which such contributions must be made.

2.6 ROLLOVER IRA AND ROLLOVER IRA COMBINED ACCOUNTS.

(a) Eligibility. Any Participant is eligible to make a Rollover Contribution to a Rollover IRA, Traditional IRA or Rollover IRA Combined Account at any time. The Custodian shall accept Rollover Contributions directly from a trustee or administrator of a Retirement Plan provided such contributions meet any applicable provisions of the Code and this Plan for Rollover Contributions.

(b) Rollover IRA Combined Accounts. If a Participant has established a Rollover IRA Combined Account, then, in addition to Rollover Contributions, contributions may be made pursuant to Sections 2.3, 2.4 or 2.5 to such account.

(c) Time for Making Rollover Contributions. All Rollover Contributions must be made on or before the 60th calendar day after the Participant receives a Retirement Plan or IRA distribution except that a distribution which fails to be a qualified first-time homebuyer distribution, as defined in Code Section 72(t)(8), solely by reason of a delay or cancellation of the purchase or construction of a principal residence may be contributed to an Account not later than 120 days after the Participant received the distribution.

(d) Limitation of Rollover Contributions. A distribution from an IRA at any time during the 1-year period ending on the day such distribution is received shall not be an acceptable Rollover Contribution if, during such 1-year period, the Participant received another distribution from the same IRA which the Participant excluded from gross income by making a Rollover Contribution to any IRA. This 1-year limit shall not apply to any distribution which fails to be a qualified first-time homebuyer distribution, as defined in Code Section 72(t)(8), solely by reason of a delay or cancellation of the purchase or construction of a principal residence nor shall such distributions be taken into account when determining whether the 1-year limit applies to any other distribution. In addition, any distribution from an IRA which qualifies for and is rolled over to a Roth IRA shall not be taken into account when determining whether the 1-year limit applies to any other distribution.

2.7 NONFORFEITABILITY OF CONTRIBUTIONS. Each Participant's interest in the balance in the Participant's Account shall at all times be nonforfeitable.

2.8 NATURE OF CONTRIBUTIONS. Except for Rollover Contributions, all contributions must be in cash. A Rollover Contribution may consist of:

(a) cash;

(b) property received by the Participant in a distribution described in Section 2.6(a), provided that such property is of a nature and in a form acceptable to the Custodian; or,

(c) if the distribution is received from a Retirement Plan other than a SEP, SAR-SEP or a SIMPLE IRA, the cash proceeds of the sale of property received in such distribution, in accordance with Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3), or 457(e)(16).

2.9 PROHIBITED CONTRIBUTIONS. SIMPLE IRA, Roth IRA and Education Savings Account contributions may not be made to an Account established under this Plan except for Rollover Contributions from a SIMPLE IRA described in Section 1.13 and recharacterizations described in Section 2.11(a).

2.10 DISTRIBUTION OF EXCESS CONTRIBUTIONS AND DEFERRALS.

(a) Excess Contributions. To the extent permitted by the Code or other applicable law, the Participant may, upon written request, either (i) receive a distribution of Excess Contributions (plus allocable earnings, if required) or (ii) transfer all or a portion of such Excess Contribution to a Roth IRA, to the extent permitted by Code Section 408A(d)(3)(D). An "Excess Contribution" means an amount contributed to the Account by the Participant that exceeds the amount otherwise allowable as a contribution (i.e., the Maximum Annual Contribution plus, if applicable, any Catch-Up Contributions).

(b) Excess Deferrals. Notwithstanding any other provision of the Code, Excess Deferrals (plus income attributable to that amount) may be distributed to the Participant if such distribution is made not later than the 15th of April following the close of the taxable year in which the Excess Deferral was made. An "Excess Deferral" is an amount deferred by the Participant that exceeds the sum of the Applicable Deferral Amount and, if applicable, any Catch-Up Contributions.

2.11 RECHARACTERIZED AND RECONVERTED CONTRIBUTIONS.

(a) Recharacterization of Contributions. Pursuant to the rules set forth in Income Tax Regulations §1.408A-5, a Participant (or a Participant's executor, administrator, legal guardian or other duly authorized representative), may elect to transfer, in whole or in part, any contribution made by the Participant to a Traditional IRA or a

Roth IRA (the "First IRA") for a taxable year to another Traditional IRA or Roth IRA (the "Second IRA"). The Participant, for Federal income tax purposes, shall treat the transferred contribution as having been made to the Second IRA instead of the First IRA as of the same date and for the same taxable year as the contribution was made to the First IRA. The Custodian may be Custodian of either or both of the First and Second IRA. The Participant must notify the Custodian of the recharacterization and direct the transfer no later than the due date with extensions of the Participant's Federal income tax return for the taxable year for which the contribution was made to the First IRA. The amount that may be recharacterized is the amount contributed to the First IRA, adjusted for net income or net losses either by transferring the entire First IRA or pursuant to a calculation under Income Tax Regulation §1.408-4 (c)(2) (ii).

Amounts contributed to the First IRA in a tax-free transfer may not be recharacterized except for amounts erroneously rolled over or transferred from a Traditional IRA to a SIMPLE IRA. Employer contributions, including employee elective deferrals to a SEP, SAR-SEP or SIMPLE, may also not be recharacterized. However, amounts rolled over or converted from a SEP, SAR-SEP or SIMPLE IRA to a Roth IRA may be recharacterized back to the SEP, SAR-SEP or SIMPLE IRA, respectively. Amounts treated as excess IRA contributions for a prior year and deemed to be current-year contributions for purposes of Code Section 4973 may not be recharacterized.

All recharacterizations in which a Morgan Stanley Traditional IRA or Roth IRA is the Second IRA, shall be subject to such minimum balance requirements as may be specified by Morgan Stanley.

(b) Reconversions of Recharacterized Amounts. Pursuant to the rules set forth in Income Tax Regulations §1.408A-5 (Q&A9), an amount that has been rolled over or converted from a Traditional IRA or a SIMPLE IRA to a Roth IRA and transferred back to a Traditional or SIMPLE IRA by means of a recharacterization, may not be reconverted to a Roth IRA before the later of (i) the beginning of the next following taxable year, or (ii) 30 days after the date on which the amount was transferred back to the Traditional or SIMPLE IRA by means of the recharacterization. Any amount previously converted must be adjusted for subsequent net income to determine the amount subject to this limit on subsequent reconversions.

(c) Valuation of Recharacterized and Reconverted Assets. Requests to recharacterize or reconvert an Account will be processed as soon as practicable after being received in a form acceptable to the Custodian. Due to the volume of such requests and the different processes followed to transfer or liquidate different assets held in an Account, the recharacterization or reconversion may not begin for some period of time and, once begun, may take place in a series of transactions over an additional period of time. The value of Account assets transferred or liquidated in connection with a recharacterization or reconversion will be determined as of the close of business on the date of transfer, or, if liquidated, using the liquidation price received. Due to market fluctuations, the value of Account assets used for income tax reporting purposes or to determine the number of shares of a security that must be liquidated and transferred, may vary from the value on the date the request is made. Morgan Stanley will not be responsible for any market fluctuations that affect the Participant's taxable income or the number of shares of a security needed to complete the recharacterization or reconversion.

Rollover IRAs that (1) qualify as conduit IRAs under Code Section 408(d)(3)(A)(ii), (2) are rolled over or converted to a Roth IRA, and (3) are subsequently recharacterized to a Rollover IRA do not lose their status as conduit IRAs solely because of the conversion and recharacterization.

2.12 PRE-2011 CONTRIBUTIONS. Contributions for any taxable year beginning before January 1, 2011, including contributions made in 2011 for the 2010 taxable year, may be made to an Account established under this Plan but shall be made, if at all, pursuant to applicable provisions of the Code in effect for such taxable year.

Article III — Investments

3.1 DIRECTION BY PARTICIPANT. Each Participant (or the Participant's duly authorized representative) shall direct the Custodian with respect to the investment and reinvestment of Account assets (contributions and earnings thereon). Such direction shall include investments available for acquisition through the Custodian in its regular course of business and approved by the Custodian for investment under the Plan. The Custodian will not have discretionary authority or control with respect to the investment of the Account assets, will not provide investment advice that will serve as a primary basis for the investment decisions of the Participant's Account, and will not be deemed a fiduciary of the Account, as such term is defined under Code Section 4975(e)(3) or Section 3(21) of the Employee Retirement Income Security Act of 1974 ("ERISA"), if applicable. The Custodian is not responsible for reviewing the assets in the Participant's Account, or for making recommendations on acquiring, retaining or selling any assets. Uninvested cash, dividends and distributions on shares of mutual funds or other investments held in the account that are paid in cash will be invested along with other cash balances (see Cash Balances, below.)

3.2 DELEGATION OF INVESTMENT RESPONSIBILITY. The Participant (or the Participant's duly authorized representative) may delegate the authority to invest all or a portion of an Account to an agent or attorney-in-fact, including but not limited to a division or affiliate of the Custodian, by notifying the Custodian in writing on a form acceptable to the Custodian of the delegation of such authority, including the name of the person or persons to whom such authority, and any limitations on such authority, is delegated and the assets with respect to which such agent or attorney-in-fact shall direct investments. The Custodian shall follow the directions of such agent or attorney-in-fact and shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney in fact. The Participant may revoke the agent or attorney-in-fact's authority at any time by notifying the Custodian in writing of such revocation. The Custodian shall not be liable in any way for transactions initiated prior to receipt of such notice of revocation. The Participant (or the Participant's duly authorized representative) is responsible at all times for directing the investment of assets in the Account.

3.3 CASH BALANCES. The Participant authorizes the deposit or investment of cash balances in the Account in:

(a) deposit accounts with Morgan Stanley Bank, N.A. and/or any other banking affiliate of the Custodian;

(b) any other sweep investment vehicle specified either in the Adoption Agreement or an agreement applicable to the sweep investment vehicle for the Account; or

(c) any sweep investment vehicle otherwise made available to the Account and disclosed to the Participant.

The Custodian may amend this Section 3.3, or change the sweep investment vehicle available to the Account, at any time with notice to the Participant.

3.4 UNINVESTED CASH. The Custodian may hold uninvested cash of amounts less than $1.00 in a Participant's Account.

3.5 PROHIBITION ON INVESTMENT IN LIFE INSURANCE AND COLLECTIBLES. No portion of a Participant's Account may be invested in life insurance contracts or in any work of art, rugs, antiques, metals, gems, stamps, coins, alcoholic beverages or any other tangible personal property classified by the Secretary of the Treasury or his delegate as a collectible within the meaning of Code Section 408(m), except that Account assets may be used to purchase certain coins and bullion described in Code Section 408(m)(3) if the Custodian agrees to hold such assets pursuant to the requirements of Code Section 408 (m).

3.6 MORGAN STANLEY ADVISORY SERVICES. The Participant may enroll the Account in a Morgan Stanley advisory service or program as provided under a separate agreement.

Article IV — Distributions

4.1 IN GENERAL. A Participant (or the Participant's duly authorized representative) may direct a distribution of all or a portion of the Participant's Account at any time and from time to time in such form and in such manner as is acceptable to the Custodian A distribution shall be made only upon notification to the Custodian pursuant to Section 4.7 below.

4.2 METHODS OF DISTRIBUTION. Subject to Section 4.3, the Participant (or the Participant's duly authorized representative) or, if the Participant is deceased, a Beneficiary, may elect to have the balance in the Participant's Account distributed, in cash or in kind, as follows:

(a) In a single lump sum payment;

(b) In equal or substantially equal installments at least annually over a period certain not extending beyond the life or life expectancy of the Participant or Beneficiary or the joint lives or joint life expectancies of the Participant and Beneficiary;

(c) By purchase of an annuity contract which satisfies the requirements of Code Sections 408(b)(1), (3) and (4) and provides for equal or substantially equal payments, at least annually, over the life or life expectancy of the Participant or Beneficiary or the joint lives or joint life expectancies of the Participant and Beneficiary, and which meets the requirements set forth in Section 1.401(a)(9)-6 of the Income Tax Regulations including the incidental death benefit requirements set forth in Section 1.401(a)(9)-6 (Q&A-2((e)) of the Income Tax Regulations or any successor;

(d) In monthly, quarterly or annual installments in such amount(s) as the Participant or Beneficiary may request; or

(e) Any combination of the above (subject to the requirements of the Code).

(f) Subject to the minimum distribution requirements set forth in Section 4.3 below, unless an annuity contract is purchased and distributions from the contract have commenced, the Participant or Beneficiary may change the method of distribution at any time before benefits are completely distributed by filing a new election with the Custodian prior to the effective date of the change in method of distribution.

Notwithstanding the foregoing, a Participant who meets the requirements of Code Sections 408A(c)(3)(B) and (d)(3), may effect a distribution by converting the Participant's IRA to a Roth IRA.

4.3 MINIMUM DISTRIBUTION REQUIREMENTS. Notwithstanding any provision of this Plan to the contrary, the distribution of a Participant's interest in an Account shall be made in accordance with the requirements of Code Section 408(a)(6) and the regulations thereunder. If distributions are made from an annuity contract purchased from an insurance company, distributions thereunder must satisfy the requirements set forth in Section 1.401(a)(9)-6 of the Income Tax Regulations. If this is an Inherited IRA, Section 4.3 (a), (b) and (c) below do not apply.

(a) Required Beginning Date. Distributions from an Account must be made for each year beginning with the year in which the Participant attains age 70½, and then for each succeeding year including the year of the participant's death. The first such required distribution must be made no later than April 1 of the year following the year in which the Participant attains age 70½ (the "required beginning date") and, for each succeeding year, no later than December 31 of each such year. Each year for which a required distribution must be taken is referred to below as a "distribution calendar year."

(b) Required Minimum Distribution. During the Participant's lifetime, the minimum amount which must be distributed each year ("required minimum distribution") shall be not less than the quotient obtained by dividing the value of the IRA as of December 31 of the preceding year by the lesser of:

(i) the distribution period in the Uniform Lifetime Table set forth in Q&A-2 of Section 1.401(a)(9)-9 of the Income Tax Regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(ii) if the sole designated Beneficiary is the Participant's surviving spouse and such spouse is more than 10 years younger than the Participant, the number in the Joint and Last Survivor Table set forth in Q&A-3 of Section 1.401(a)(9)-9 of the Income Tax Regulations, using the ages of the Participant and the Participant's spouse as of their birthdays in the distribution calendar year.

(iii) For purposes of paragraphs (b)(i) and (b)(ii) the "value of the IRA" is the fair market value of the assets held in the IRA plus the value of any outstanding rollover, transfer or recharacterization under Q&A-7 and -8 of Section 1.408-8 of the Income Tax Regulations.

(c) In accordance with Q&A-9 of Section 1.408-8 of the Income Tax Regulations, the required minimum distribution must be calculated separately for each IRA but the aggregate of all such amounts may be distributed from any one or more IRAs, regardless of whether the IRAs are established with the Custodian.

4.4 DEATH BENEFITS.

(a) Death On or After Required Beginning Date. If a Participant dies on or after the Participant's required beginning date but before the Participant's entire interest in the Account has been distributed, the remaining portion of such interest shall be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant's surviving spouse, the remaining interest will be distributed over the longer of: (A) the Beneficiary's life expectancy, determined using the Beneficiary's age as of his or her birthday in the year following the year of the Participant's death; or (B) over the period described in (a)(iii) below.

(ii) If the Participant's sole designated Beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the longer of: (A) such spouse's life expectancy determined using the spouse's age as of his or her birthday in each distribution calendar year following the year of the Participant's death; or (B) over the period described in paragraph (a)(iii) below. Any interest remaining after such spouse's death will be distributed over such spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death, or, if the distributions are being made over the period described in paragraph (a)(iii) below, over such period.

(iii) If there is no designated Beneficiary or, if applicable by operation of paragraph (a)(i) or (a)(ii) above, the remaining interest will be distributed over the Participant's remaining life expectancy determined in the year of the Participant's death.

(iv) The amount to be distributed each year under paragraph (a)(i), (ii) or (iii), beginning with the first distribution calendar year following the calendar year of the Participant's death, is the quotient obtained by dividing the value of the IRA as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's or Participant's age in the year specified in paragraph (a)(i), (ii) or (iii) and reduced by 1 for each subsequent year.

(b) Death Before Required Beginning Date. If the Participant dies before the required beginning date, his or her entire interest will be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than Participant's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his or her birthday in the year following the year of the Participant's death, or, if elected, in accordance with paragraph (b)(iii) below. If this is an Inherited IRA established for the benefit of a nonspouse designated beneficiary by a direct trustee-to-trustee transfer from a retirement plan of a deceased individual under Code Section 402(c)(11), then, notwithstanding any election made by the deceased individual pursuant to the preceding sentence, the nonspouse designated beneficiary may elect to have distributions made under this paragraph (b)(1) if the transfer is made no later than the end of the year following the year of death.

(ii) If the participant's sole designated Beneficiary is the participant's surviving spouse, the entire interest will be distributed, starting by either: (A) the end of the calendar year following the calendar year of the participant's death, or (B) at the election of the surviving spouse, the end of the calendar year in which the Participant would have attained age 70½, if later, over such spouse's life expectancy, or if elected, in accordance with paragraph (b)(iii) below. If the surviving spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the spouse, or if elected, will be distributed in accordance with paragraph (b)(iii) below. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.

(iii) If there is no designated Beneficiary or, if applicable operation of paragraph (b)(i) or (b)(ii) above, the entire IRA will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under (b) (ii) above).

(iv) The amount to be distributed each year under paragraph (b)(i) or (ii) is the quotient obtained by dividing the value of the IRA as of the end of the preceding year by the remaining life expectancy specified in such paragraph. For this purpose, the "value of the IRA" is the fair market value of the assets held in the IRA plus the value of any outstanding rollover, transfer or recharacterization under Q&A-7 and -8 of Section 1.408-8 of the Income Tax Regulations. Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's age in the year in which distributions must begin under paragraph (b)(i) or (ii) above, as applicable, and reduced by 1 for each subsequent year.

(c) The required minimum distributions payable to a designated beneficiary from this IRA may be withdrawn from another IRA the beneficiary holds from the same decedent in accordance with QAA-9 of Section 1.408-8 of the Income Tax Regulations.

(d) Trust as Beneficiary. If the requirements of Section 4.5 below are met with respect to a trust named as Beneficiary by October 31 of the calendar year immediately following the calendar year in which the Participant died, then a trust Beneficiary (and not the trust itself) will be treated as a Designated Beneficiary for purposes of determining the distribution period under Code Section 401(a)(9) of the Income Tax Regulations.

4.5 TRUST AS BENEFICIARY.

If the following requirements are met with respect to a trust named as Beneficiary of the IRA, then the trust Beneficiaries (and not the trust itself) will be treated as designated Beneficiaries for purposes of determining the distribution period under Code Section 401(a)(9):

(a) The trust is valid under state law, or would be but for the fact that there is no corpus;

(b) The trust is irrevocable or will, by its terms, become irrevocable upon the death of the Participant;

(c) The Beneficiaries of the trust who are Beneficiaries with respect to the trust's interest in the IRA are identifiable from the trust instrument within the meaning of Section 1.401(a)(9)-4, Q&A-1 of the Income Tax Regulations;

(d) The Participant or the Trustee has provided to the Custodian either:

(i) A copy of the trust instrument, and agrees that if the trust instrument is amended at any time in the future, the Participant will, within a reasonable time, provide to the Custodian a copy of each such amendment, or

(ii) the following documentation:

(A) a list of all trust Beneficiaries (including contingent and remainder Beneficiaries with a description of the conditions of their entitlement) for purposes of Code Section 401(a)(9);

(B) a certification, to the best of the Participant's knowledge, that (A) is correct and complete, and that the requirements of 4.5 (a), (b), and (c) are satisfied; and

(C) an agreement that, if the trust instrument is amended at any time in the future, the Participant will, within a reasonable time, provide to the Custodian corrected certifications to the extent that the amendment changes any information previously certified; and agreement to provide a copy of the trust instrument to the Custodian upon demand.

(iii) The documents described in (i) and (ii) above may be provided by the Participant or by the Trustee of the trust at any time starting with the date on which the trust is designated as a Beneficiary, but not later than October 31 of the year following the year of Participant's death. However, if the sole Beneficiary of the trust is the Participant's spouse and the spouse is more than ten years younger than Participant, the documents described in (i) and (ii) above must be provided to the Custodian no later than the earlier of (A) the Participant's required beginning date or (B) October 31 of the year following the year of the Participant's death.

4.6 MISCELLANEOUS RULES

(a) Surviving Spouse's Elections. If the sole designated Beneficiary is the individual's surviving spouse, the spouse may elect to treat the IRA as his or her own Traditional IRA. This election will be deemed to have been made if such surviving spouse makes a contribution to the IRA, makes a Rollover Contribution from the Account, or fails to take required minimum distributions by the relevant required beginning date described in Section 4.4(a)(ii) or (b)(ii) above.

(b) Determination of Designated Beneficiary. Under Code Section 401(a)(9)(E) and Section 1.401(a)(9)-4 of the Income Tax Regulations, the term "Designated Beneficiary" refers to an individual or individuals designated as the Beneficiary or Beneficiaries by the Participant or by operation of this agreement, as of the Participant's date of death, who remain Beneficiaries as of September 30 of the calendar year following the calendar year of the Participant's date of death. Any person who was a Beneficiary as of the date of the Participant's death, but is not a Beneficiary as of that September 30 (e.g., because the person receives the entire benefit to which the person is entitled before that September 30), is not taken into account in determining the Participant's Designated Beneficiary for purposes of determining the distribution period for Required Minimum Distributions after the Participant's death.

(i) Death of Beneficiary prior to September 30. If an individual who is a Beneficiary as of the date of the Participant's death dies during the period between the Participant's date of death and September 30 of the year following the year of the Participant's death without having disclaimed his or her interest, that individual continues to be treated as the Designated Beneficiary for purposes of determining the distribution period.

(ii) Disclaimer by Beneficiary prior to September 30. If a Beneficiary disclaims his or her interest prior to September 30 of the year following the year of the Participant's death, the disclaimant is not taken into account in determining the employee's Designated Beneficiary, provided the disclaimer satisfies Code Section 2518.

(A) Multiple Beneficiaries:

(I) General Rule. If more than one individual is designated as a Beneficiary as of the applicable date for determining the Designated Beneficiary under A-4 of 1.401(a)(9)-4, the Designated Beneficiary with the shortest life expectancy will be the designated Beneficiary for purposes of determining the applicable distribution period.

(II) Separate Accounts. If separate accounts are established with respect to the multiple Beneficiaries, each Beneficiary may determine his or her required minimum distribution based upon his or her individual life expectancy as opposed to using the life expectancy of the Beneficiary whose life expectancy is shortest. Separate accounts can be established at any time, either before or after the Participant's required beginning date. However, the applicable distribution period for each such separate account is determined disregarding the other Beneficiaries of the Participant's benefit only if the separate account is established on a date no later than the last day of the year following the calendar year of the Participant's death. The separate accounts will be recognized for required minimum distribution purposes only after the later of the year of the Participant's death (whether before or after the required beginning date) and the year the separate accounts are established. If separate accounts are established, the separate accounting must allocate all post-death investment gains or losses for the period prior to the establishment of the separate accounts on a pro rata basis in a reasonable and consistent basis among the separate accounts for the different Beneficiaries. The separate accounting must also allocate any post-death distributions to the separate account of the Beneficiary receiving such distributions.

(B) Notice to Custodian. By September 30 of the year following the calendar year of the Participant's death, the Custodian must receive notice of the names of the Designated Beneficiaries as well as notice of any separate accounts to be established for such Beneficiaries.

4.7 DIRECTIONS TO CUSTODIAN. All directions to the Custodian for the distribution of property held in an Account must be in writing on a form acceptable to the Custodian or in such other medium as shall be acceptable to the Custodian. Such directions shall include but not be limited to an identification of the Account, the amount of cash or specific securities or other property to be distributed, the order in which securities or other property held in the Account shall be liquidated, if necessary, the nature or purpose of the distribution, the party to whom the distribution shall be made, whether income taxes are to be withheld and such other representations as the Custodian may reasonably require.

4.8 EFFECT OF DISTRIBUTION. The Custodian shall have no obligation to determine whether a distribution is permissible under the Code or any other applicable law. The Custodian may reasonably rely on a representation by the Participant or Beneficiary that a distribution is so permitted. The Custodian may reasonably rely on directions from the Participant, Beneficiary or a duly authorized representative of either with respect to the amount and timing of minimum required distributions or with respect to a representation that the minimum required distribution for the Account has been received from another Traditional or SIMPLE IRA. The Custodian shall be entitled to withhold from delivery and to reserve such property as it deems reasonably necessary for the payment of all of its unpaid fees and other expenses and/or for the payment of any other liability or charge against the Account. The Custodian shall not be liable for distributed Account assets removed from the Account at the direction of the Participant, Beneficiary, the duly authorized representative of either, or a court or government agency of competent jurisdiction.

Article V — Transfers

5.1 IN GENERAL. Cash, securities or other property may be transferred to or from an Account as follows:

(a) Cash, securities or other property held on the Participant's or Beneficiary's behalf by the custodian or trustee of another Traditional IRA or a SIMPLE IRA may be transferred to the Custodian and held in an Account for the benefit of the Participant or Beneficiary but only to the extent that such cash, securities or other property meets the requirements of the Custodian with respect to the administrative feasibility of accepting such transfers. The Custodian is not obligated to accept (and may reject or refuse) any transfer.

(b) Upon the direction of the Participant, Beneficiary or the duly authorized representative of either, made in writing in a form acceptable to the Custodian, or such other medium as may be acceptable to the Custodian, the Custodian shall transfer cash, securities or other property held in the Participant's Account to the trustee or custodian of an IRA established by or for the benefit of the Participant or the Participant's spouse.

(c) A Participant may, upon written direction to the Custodian accompanied by a copy of the decree or instrument described herein, transfer all or any part of the Participant's Account to a spouse or former spouse under a decree of divorce or separate maintenance or an instrument incident thereto as described in Code Section 71(b)(2)(A).

5.2 EFFECT OF TRANSFER. Upon receipt of a proper direction to transfer all or part of the property held in an Account, the Custodian shall act upon such direction within a reasonable period to the extent possible. The Custodian shall be entitled to withhold from delivery and to reserve such property as it deems reasonably necessary for the payment of all of its unpaid fees and other expenses and/or for the payment of any other liability or charge against the Account. The Custodian shall have no obligation to ascertain whether any transfer made under this Article is permissible under the Code or any other applicable law and may reasonably rely upon any representation by the Participant or Beneficiary that the transfer does not violate the terms of the Code or any other applicable law. The Custodian shall not be liable for transferred Account assets removed from the Account at the direction of the Participant, Beneficiary, the duly authorized representative of either or a court or government agency of competent jurisdiction.

Article VI — Power, Duties and Obligations of Custodian

6.1 NO INVESTMENT DISCRETION. Except as otherwise agreed in writing between the Participant and the Custodian, or an affiliate of the Custodian, the Custodian shall have no discretion to direct any investments of an Account, and is merely authorized to acquire and hold the particular investments specified by the Participant. The Custodian is not, however, obligated to act upon each and every investment direction and may, within its normal and customary practices, decline to act upon a given investment direction. Notwithstanding any other provision herein to the contrary, the Custodian may refuse to follow instructions which it reasonably believes will result in a transaction prohibited by Code Section 4975 or by Section 3.5 of this plan.

6.2 INVESTMENT POWERS. The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description, in the name of any nominee or by or through a central clearing corporation or depository. The Custodian shall have the following powers and authority with respect to the administration of each Account:

(a) To invest and reinvest the assets of the Account without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments;

(b) To exercise, buy or sell covered listed options, conversion privileges or rights to subscribe for additional securities and to make payments therefore;

(c) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by the Custodian;

(d) To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers;

(e) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to securities held by the Custodian;

(f) The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Account only in accordance with the instructions of the Participant, pursuant to any applicable rules of the Securities and Exchange Commission and the national exchanges of which the Custodian is a member;

(g) To invest and reinvest the assets of the Account in deposits of an affiliate or affiliates.

6.3 ADMINISTRATIVE POWERS.

(a) The Custodian shall have the power to take such actions as are reasonable and necessary to carry out its duties under the Plan.

(b) The Custodian shall be under no duty to take any action other than as specified in the Plan unless the Participant or Beneficiary furnishes the Custodian with written instructions, agrees to indemnify and hold the Custodian harmless from any claims arising out of such instructions and such instructions are specifically agreed to in writing by an authorized representative of the Custodian.

(c) The Custodian may consult with and employ suitable agents and advisors, including but not limited to legal counsel, accountants and tax advisors, with respect to its duties under the Plan and applicable law.

(d) The Custodian may mail notices to the Participant or Beneficiary to the last known address of the Participant.

(e) The Custodian shall keep such records and shall file with the appropriate government agencies, including but not limited to the Internal Revenue Service, such reports, returns and other information concerning the Account as may be required of it by law or regulation. The Custodian may pay such taxes as are owed by the Account as an expense of the Account.

(f) The Custodian may liquidate assets held in an Account to make distributions or transfers or pay fees, expenses, liabilities, charges or taxes assessed against the Account. If the Custodian must liquidate assets and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Account:

(i) Shares held in the Morgan Stanley Liquid Asset Fund, Inc. sweep vehicle or other money market mutual fund sweep vehicle or assets held in savings accounts.

(ii) Amounts held in the Bank Deposit Program sweep vehicle or any other sweep vehicle specified pursuant to Section 3.3.

(iii) Shares held in a money market mutual fund acquired through direct purchase.

(iv) Publicly traded securities in such order as the Custodian deems reasonable.

(v) Other investments in such order as the Custodian deems reasonable.

(vi) Limited Partnership interests.

6.4 RECORDS AND REPORTS.

(a) The Custodian shall keep accurate records of all contributions, receipts, investments, distributions, disbursements and other transactions of the Account.

(b) Periodically, but not less than each calendar year, and on such other dates as may be prescribed by law or regulation, the Custodian shall deliver a written Account Statement to the Participant or, if the Participant is deceased, the Beneficiary, by mail at the Participant's or Beneficiary's last known address, electronically (if consented to by the Participant or otherwise permitted by law or regulation) or by such other means as may be allowed by law, regulation or consent of the Participant. Such statement shall reflect:

(i) receipts, disbursements and other Account transactions during the calendar year (or such other period).

(ii) assets and liabilities of the Account as of the last day of the calendar year (or such other period).

(iii) such other information as may be required by law or regulation, including but not limited to such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.

Unless the Participant or Beneficiary files a written statement of exceptions or objections to the statement with the Custodian within 60 days after the mailing of the statement the Participant shall be deemed to have approved such statement and the Custodian shall be released from all liability to anyone (including any Participant's spouse or Beneficiary) with respect to all matters set forth in the statement. No person other than a Participant, the spouse of a Participant or Beneficiary may require an accounting.

(c) The Custodian shall also provide the Participant with summary descriptions or other reports as may be required under Code Section 408(i) or other applicable law.

(d) If an individual retirement arrangement is established by an employer or employee association, as described in Section 1.408-2(c)(3) of the Income Tax Regulations, the Custodian shall maintain separate records for the interest of each individual participating in the arrangement.

6.5 RIGHT TO REQUEST JUDICIAL ASSISTANCE. Anything to the contrary contained in the Client Agreement regarding arbitration notwithstanding, the Custodian shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of its accounts or for determination of any questions or construction that may arise or for instructions. The only necessary party defendant to any such action shall be the Participant, or if the Participant is deceased, the Beneficiary, but the Custodian may join any other person or persons as a party defendant. The costs, including attorney's fees, of any such proceeding shall be charged to the Account as an administrative expense under Article X.

6.6 SCOPE OF CUSTODIAN'S DUTIES. The Custodian shall only have the duties that are specifically set forth in this Plan. The Custodian shall have no duty to ascertain whether contributions, distributions or transfers comply with the Plan or the Code. The Custodian shall not make any investments or dispose of any investments held in an Account, except upon the direction of the Participant or in accordance with Section 6.3(f). The Custodian shall be under no duty to question any such directions, to review any securities or other property held in an Account, or to make suggestions to the Participant with respect to the investment, retention or disposition of any assets held in an Account. The Custodian shall have no duty to prosecute or defend any legal action with respect to an Account unless the Custodian is fully indemnified to its satisfaction and agrees to do so in a writing executed by an authorized representative of the Custodian.

6.7 SCOPE OF CUSTODIAN'S LIABILITY. The Custodian shall not be liable for any loss of any kind which may result from any action taken by it in accordance with the directions of the Participant or the Participant's duly authorized representative or from any failure to act because of the absence of any such directions. The Custodian is entitled to act upon any instrument, certificate or form it believes is genuine and believes is signed or presented by the proper person or persons, and the Custodian need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate.

6.8 RIGHT TO ADJUDICATE CLAIMS OF MULTIPLE BENEFICIARIES.

Should two or more Beneficiaries of an IRA give conflicting instructions or should two or more individuals or entities raise conflicting claims that they are each a Beneficiary of an IRA, the Custodian is authorized in its sole discretion and without liability because of fluctuating market conditions or otherwise to do any one or more of the following: (a) select which instructions to follow or claims to honor and which to disregard; (b) suspend all activity in the IRA, refuse to buy, sell or trade any security or commodity, and refuse to disburse any monies or properties, except upon written instructions signed by all Beneficiaries or claimants; (c) close the IRA and send any and all securities, monies or other property by ordinary mail to the owner and address of record, reporting such transaction as a distribution to the owner of record; or (d) take action pursuant to Section 6.5 above including but not limited to an interpleader action in any appropriate court, provided that the filing of any action shall not be deemed a waiver of the Custodian's right to arbitrate under the Client Agreement and Section 11.7 below.

Article VII — Duties of the Participant or Beneficiary

7.1 DUTIES UNDER THE CODE. The Participant, or if the Participant is deceased, the Beneficiary, agrees to fulfill any obligations now or hereafter imposed on the Participant or Beneficiary by the Code or other applicable law or regulation. To the extent the Custodian performs such obligations at the request of the Participant or Beneficiary, the Participant or Beneficiary agrees to pay the Custodian such reasonable fee as the Custodian may charge for its services. Such fee shall be included with the fees charged pursuant to Article X hereof.

7.2 FURNISHING INFORMATION. The Participant, or if the Participant is deceased, the Beneficiary, shall furnish the Custodian with such information and documents as the Custodian may reasonably require. If the Participant or Beneficiary fails to furnish such information or documents the Custodian may, at its sole discretion, terminate the Account and distribute to the Participant or Beneficiary, in a lump sum payment, an amount equal to the assets in the Account less an amount deemed reasonably necessary by the Custodian for the payment of all unpaid fees, expenses, charges, taxes or other liabilities of the Account, whether or not liquidated.

7.3 INDEMNIFICATION OF CUSTODIAN. The Participant, or if the Participant is deceased, the Beneficiary, shall indemnify and hold the Custodian harmless from any liability which may arise hereunder except liability arising from the gross negligence or willful misconduct of the Custodian.

Article VIII — Resignation or Removal of Custodian

8.1 RESIGNATION OR REMOVAL. The Custodian may resign at any time by giving at least 30 days written notice to the Participant, or, if the Participant is then deceased, to the Participant's Beneficiary, and may, but is not required to, designate a qualified successor Custodian upon such notice of resignation. The appointment of the successor Custodian shall become effective at the time the resigning Custodian ceases to act. The Custodian may be removed by a Participant (or, if applicable, Participant's Beneficiary) at any time by giving at least 30 days written notice to the Custodian. The notice period may be waived by the party entitled to the notice.

8.2 SUCCESSOR CUSTODIAN OR TRUSTEE. Upon the resignation or removal of the Custodian, the Participant, or the Beneficiary if the Participant is deceased, shall either accept the Custodian's appointment of a successor or appoint a successor Custodian. The Participant or, if applicable, the Beneficiary, may only designate, as successor Custodian, a bank or other person or institution approved by the Secretary of the Treasury to hold IRA assets. In the event the Custodian resigns and appoints a successor, the Participant's failure to appoint a successor Custodian, on or before the effective date of such resignation and appointment (as set forth in the notice described in Section 8.1 above), shall constitute the Participant's consent to the successor appointed by the Custodian. The successor shall have all rights, powers, privileges, liabilities and duties of the Custodian. Upon acceptance of appointment by the successor, the Custodian shall assign, transfer and deliver to the successor all assets and liabilities of the Account. The Custodian is authorized, however, to reserve such funds as it deems advisable to provide for the payment of expenses, fees, taxes and other liabilities of the Account, liquidated or not, then unpaid or to be incurred in connection with the settlement of the Custodian's Account, and any balance remaining after the settlement of its account shall be paid to the successor Custodian. If no qualified successor is designated by the Custodian or the Participant (or Beneficiary, if applicable) within 30 days of the notice of resignation or removal, the Custodian may distribute to the Participant (or Beneficiary, if applicable), the entire interest in the Account in a lump sum.

8.3 SUBSTITUTION OF CUSTODIAN. The Custodian shall substitute another trustee or custodian in place of the Custodian upon notification by the Internal Revenue Service that such substitution is required because the Custodian has failed to comply with the requirements of Section 1.408-2(e) of the Income Tax Regulations, or is not keeping such records, making such returns, or rendering such statements as are required by said regulations.

Article IX — Amendment and Termination of the Plan

9.1 AMENDMENT OR TERMINATION. The Custodian, or any successor custodian or trustee, may amend or terminate this Plan or related agreements, including the Adoption Agreement, at any time provided that notice of such amendment or termination be provided to the Participant in writing. The Participant shall be deemed to have consented to any such amendment unless within 30 days after such notice, the Participant terminates (or transfers) his or her account. No such amendment, however, shall deprive any Participant, spouse of a Participant or Beneficiary of any benefit to which he or she was entitled under the Plan from contributions made prior to the amendment, unless the amendment is necessary to conform the Plan or related agreements to the current or future requirements of the Employee Retirement Income Security Act of 1974, as amended, the Code or other applicable law, regulation or ruling, in which case the Custodian is expressly authorized to make amendments that are necessary for such purposes retroactively to the later of the effective date of the Plan or the effective date of such legal requirements.

9.2 DISTRIBUTION ON TERMINATION. If the Plan is terminated for any reason by the Custodian, the Custodian shall distribute the balance held in each Account for the benefit of a Participant, spouse of a Participant, or Beneficiary to a successor custodian or trustee designated by the Custodian, the Participant, the spouse of the Participant, or the Beneficiary on whose behalf the Account is held, and, if no such successor is designated, in a lump sum directly to the individual, provided, however, that the Custodian may exclude from any such distribution an amount deemed reasonably necessary by the Custodian for the payment of all unpaid fees, expenses, taxes, charges and other liabilities of the Account, liquidated or not.

Article X — Fees and Expenses

10.1 COMPENSATION OF THE CUSTODIAN. The Custodian shall be entitled to reasonable compensation for its services hereunder and to reimbursement for all reasonable expenses incurred in maintaining the Account. The Custodian shall notify the Participant in writing of its fees and of any changes in fees. The Participant and the Custodian agree that the Custodian has the absolute right to amend, revise or substitute fee schedules identified or referred to in the Disclosure Statement, and no amendment, revision or substitution of a fee schedule shall be deemed an amendment of this Agreement.

10.2 PAYMENT OF FEES AND EXPENSES. The Participant is responsible for paying any maintenance, custodial, or related administrative charges the Custodian might reasonably require and disclose in connection with the process of opening, or maintaining the Account. Brokerage fees, commissions and related expenses shall be paid in the customary manner. In the event an Account is terminated or transferred, a termination or transfer fee shall be due and payable on the date of the termination or transfer. Reimbursement for expenses shall be due and payable upon demand. The Custodian reserves the right, in its sole discretion, to elect to discount or waive certain fees, including but not limited to IRA maintenance fees, for certain customers. To effect the payment of fees from an Account, the Custodian will liquidate assets in accordance with Section 6.3(f).

10.3 DEDUCTION OF FEES AND EXPENSES. Notwithstanding any other provisions of this Plan, the Participant's Account shall be subject to the reasonable fees, charges and expenses of the Custodian, as described in the Plan, the Disclosure Statement, and other fee schedules and documentation, as may be amended from time to time. The Custodian may deduct from and charge against an Account all reasonable fees and expenses incurred in maintaining the Account that have not been timely paid by the Participant. The Custodian may allocate such fees and expenses among a Participant's Accounts at such time or times and in such a manner as the Custodian, in its reasonable discretion, determines. To effect the payment of fees and expenses from an Account, the Custodian may liquidate assets held in the Account in accordance with Section 6.3(f).

Article XI — Miscellaneous

11.1 PROHIBITED TRANSACTIONS. Notwithstanding anything contained herein to the contrary, no Participant, spouse of a Participant or Beneficiary shall be entitled to borrow from or use a use a Participant's Account, or any portion thereof, as security for a loan, nor shall the Participant, Custodian or any other person or institution engage in any prohibited transaction within the meaning of Code Section 4975 with respect to any Participant's Account.

11.2 PROHIBITION AGAINST ASSIGNMENT OF BENEFITS. Except to the extent otherwise required by law, none of the amounts held in an Account on behalf of any Participant, spouse of a Participant or Beneficiary shall be subject to the claims of any of their creditors nor shall any Participant, spouse of a Participant, or Beneficiary have the right to anticipate, sell, pledge, option, encumber, or assign, voluntarily or involuntarily, any of the benefits, payments or proceeds to which he or she is or may be entitled under the Plan.

11.3 GOVERNING LAW. The Plan is intended to qualify as an individual retirement account under Code Section 408 and shall be governed by and interpreted under the laws of the United States, except that, to the extent not preempted by Federal law, the Plan and all Accounts established hereunder shall be governed by the laws of the State of New York.

11.4 ACCOUNT ONLY SOURCE OF BENEFITS. Each Participant, spouse of a Participant, or Beneficiary shall look solely to the assets of the Account held on his or her behalf for the payment of any benefits to which he or she is entitled under this Plan.

11.5 COMMINGLING. The assets of an Account will not be commingled with other property except in a common trust fund or common investment fund under Code Section 408(a)(5).

11.6 EXCLUSIVE BENEFIT. This Account is established for the exclusive benefit of the Participant or his/her Beneficiary or Beneficiaries. The interest of the Participant in the balance of this Account shall at all times be nonforfeitable.

11.7 ARBITRATION. Any claims or controversies with the Custodian related to this Account are subject to arbitration in accordance with the Client Agreement executed by or on behalf of the Participant.

Morgan Stanley Traditional IRA Disclosure Statement. (As of April 7, 2025)

This Disclosure Statement describes the Morgan Stanley Traditional (including SEP, SAR-SEP, Rollover, Spousal, and Rollover Combined) IRA established under the Morgan Stanley Individual Retirement Plan (the "Plan") and provides an overview of the Federal tax rules that apply to these IRAs. This Disclosure Statement applies to all such Morgan Stanley IRAs on and after April 7, 2025. You should carefully review the following information, and discuss it with your tax advisor. You may also want to review IRS Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements) for further information on IRAs generally.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") or an affiliate or successor of Morgan Stanley will act as "Custodian" for your IRA.

By (i) signing the Adoption Agreement and Client Agreement or attesting to such through forms of electronic attestation acceptable to Morgan Stanley and (ii) making a contribution, you complete Morgan Stanley's requirements to establish an IRA custodied with Morgan Stanley and thereby become a "Participant" in the Plan.

You may establish an IRA for yourself or for your spouse provided you or your spouse, as applicable, meet the eligibility rules described below and you or your spouse is more than 18 years old. The duly authorized representatives of certain individuals or their estates may also establish an IRA on behalf of such individuals. These representatives generally include a parent on behalf of a minor child, a legal guardian on behalf of an incapacitated adult or minor child, an executor or beneficiary of a deceased individual, an attorney-in-fact acting under a properly executed power of attorney.

Please read this Disclosure Statement carefully to understand the legal requirements and Federal income tax considerations involved in maintaining an IRA. Morgan Stanley is required by Federal tax rules to provide this information to you. Your Financial Advisor or Private Wealth Advisor is available to answer any questions you may have. However, Morgan Stanley does not provide legal or tax advice. Morgan Stanley recommends that you consult your lawyer, accountant or other tax advisor if you have questions about the legal or tax consequences of your contributions to, investments by or distributions from your IRA.

The Morgan Stanley IRA is governed by the written terms of the Plan, the Adoption Agreement and the Client Agreement, all of which are included in this account-opening package. In case of a conflict between those documents and this Disclosure Statement or any other material describing the IRA, the Plan and Adoption Agreement will govern.

Please bear in mind when reading the Disclosure Statement that "you" refers to the Participant adopting the Plan and "we" or "us" refers to Morgan Stanley Smith Barney LLC as Custodian.

Capitalized terms used in this Disclosure Statement are defined either in Section XIV below or in Article I of the Plan document.

I. Right of Revocation by Participant

(1) You may adopt an IRA by completing and signing an Adoption Agreement and Client Agreement. You have the right to revoke for a period of seven days from the earlier of (a) your establishing the Plan by signing the Adoption Agreement and Client Agreement or (b) funding the Plan.

(2) You may exercise your right to revoke by mailing or personally delivering a written notice of revocation within the seven-day period to Morgan Stanley, Retirement Plan Operations, 1300 Thames Street, Baltimore, MD 21231. You will be treated as having revoked your IRA on either: (1) the date of the postmark (or if sent by certified or registered mail, the date of certification or registration) if you deposit your written notice in the United States mail in an envelope, or other appropriate wrapper, first-class postage prepaid, properly addressed; or (2) the date you deliver your notice to a private delivery service recognized by the Internal Revenue Service ("IRS") for filing tax returns. This method of determining when you have revoked your IRA, or taken some other action described below, is referred to as the "Postmark Rule." Your revocation notice shall not be valid unless received by Morgan Stanley, directly or under the Postmark Rule, within the seven-day revocation period.

(3) If a material adverse change is made in the Disclosure Statement or the Plan while you still have the right to revoke the IRA, we will inform you of the change, and you shall be permitted to revoke the IRA for a period of seven days from the date you receive notice of the change.

(4) If you revoke your IRA within the allotted time period, we will return your entire contribution to your IRA to you without adjustment for fees, sales commissions, administrative expenses or any fluctuations in market value. Cancellation of your IRA after that point is subject to the normal adjustments for fees, sales commissions, administrative expenses and fluctuations in market value.

(5) If you are eligible to receive contributions under your employer's SEP or SAR-SEP (see VI below) and you have not established an IRA to receive such contributions, then your employer may establish an IRA on your behalf. In such case, only your employer may revoke the account within the seven-day period.

II. Establishing Your Morgan Stanley IRA

(A) STATUTORY REQUIREMENTS

An "individual retirement arrangement" or IRA is a custodial or trust account established for the exclusive benefit of you or your beneficiaries. Federal tax law requires that an IRA must be established by a written agreement between you and a qualified custodian or trustee and meet the following requirements:

(1) Your contributions must be in cash. Your annual contributions cannot exceed the sum of (a) the lesser of (i) the Maximum Annual Contribution (see Section III(A)(2) below) or (ii) 100% of your Compensation, plus (b) if you are age 50 or older, Catch-Up Contributions described in Section III(A)(3) below. Rollover Contributions or transfers described in Section V below, and SEP or SAR-SEP contributions described in VI below, have

separate limits that are described in the relevant Section of this Disclosure Statement;

(2) Your IRA must be established with a qualified trustee or custodian, such as Morgan Stanley Smith Barney LLC, which is an organization approved by the IRS to act as a custodian of your IRA;

(3) Your IRA assets may not be invested in life insurance contracts or in collectibles such as art, rugs, antiques, metals, gems, stamps, coins, alcoholic beverages or any other tangible personal property classified by the Secretary of the Treasury or the Secretary's delegate as a collectible within the meaning of Section 408(m) of the Internal Revenue Code (the "Code") except for certain coins and bullion described in Code Section 408(m)(3) (where the Custodian has specifically agreed to hold such coins and bullion);

(4) Your interest in your IRA will be nonforfeitable at all times;

(5) Your IRA assets will not be commingled with other property except in a common trust or investment fund; and

(6) Your IRA must comply with the minimum distribution requirements described in Section VIII(D) and (E) below, both during your lifetime and following your death.

(B) SPECIAL FEATURES OF YOUR MORGAN STANLEY IRA

In addition to the statutory requirements described above, your IRA has the following special features:

(1) Investment Direction/Other Information. You acknowledge and understand that we will not make any investment decisions with respect to your IRA, or otherwise act as an investment adviser (as defined under the Investment Advisers Act of 1940 (the "Advisers Act")) unless you enter into a separate written agreement with us or one of our divisions or affiliates which so provides. Such agreements and relationships are generally characterized as "Managed Accounts" elsewhere in this Disclosure Statement. Absent such a separate written agreement, you shall direct us with respect to the investment of all contributions and the earnings therefrom. You acknowledge and understand that (a) when Morgan Stanley, its affiliates and its employees provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or Code Section 4975 (collectively, the "Retirement Laws") regarding an individual retirement account ("IRA"), a Roth IRA, a Coverdell education savings account, a plan covered by ERISA or a plan described in section 4975(e)(1)(A) of the Code (collectively, "Retirement Account"), we are a "fiduciary" under the Retirement Laws; and (b) when we provide investment education, takes orders on an unsolicited basis or otherwise do not provide "investment advice," we will not be considered a "fiduciary" under the Retirement Laws. For more information regarding our role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Investments may be made in publicly traded securities, covered listed options, certain mutual funds, certain unit trusts, money market instruments and funds, certificates of deposit, bank deposits, and certain coins and bullion, provided such investments are available for acquisition in the normal course of Morgan Stanley's business and have been approved by us for IRA investments. We reserve the right to decline any investment direction regardless of the nature of the security or other property involved in the proposed transaction. You acknowledge and agree that we are authorized without further direction from you to automatically invest any uninvested cash in deposit accounts with Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or any other banking affiliate of the Custodian, or in any other sweep investment vehicle either specified in an agreement applicable to your Account or otherwise made available to your Account and disclosed to you, as further described in the Summary of the Bank Deposit Program and the Bank Deposit Program Disclosure Statement applicable to your Account.

(2) Distribution Options. You must notify us, in writing, on a form or in such other manner as may be approved by us, as to when you wish to receive your benefits and the manner of payment. For more information about distributions, see Section VIII.

(3) Beneficiaries

(a) Who May Be a Beneficiary. You are entitled to designate one or more individuals or a trust or other organization as a primary and a contingent Beneficiary of your IRA. If you are a resident of a community property state, however, you may need the written consent of your spouse to designate a primary beneficiary other than your spouse as the beneficiary of your IRA. After you die, your primary Beneficiary will receive your Plan benefits. If your primary Beneficiary dies before you do, we will pay your Plan benefits, if any, to your contingent Beneficiary. If you do not designate a Beneficiary, or if your designated Beneficiary and your contingent Beneficiary, if any, die before you or cannot be located, we will pay your IRA balance in accordance with the default beneficiary rules provided under Section 1.3 of the Plan. In general, these default beneficiary designations are as described below.

(i) If your Account is a Traditional IRA or Traditional Inherited IRA, then the default Beneficiary designation is as follows: to your surviving spouse; if no surviving spouse, to your surviving children in equal shares; if no surviving spouse or surviving children, to your surviving parents in equal shares; if no surviving parents, then to your estate.

(ii) If your Account is a Traditional Inherited Remainder IRA, then the default Beneficiary designation is as follows: to your estate.

(b) Designating and Changing Beneficiaries. You may designate a Beneficiary in the Adoption Agreement and may change your Beneficiary at any time by giving written notice to us. We will act upon the last dated, written designation received by us prior to your death. We urge you to review and renew your Beneficiary designation whenever your family circumstances are changed by a life cycle event such as marriage, divorce, birth, adoption or death (in addition to reviewing the designation when making a will or establishing a trust) to assure that we distribute your IRA as you intend.

(c) Disclaimers. Your Beneficiary may elect to disclaim all or part of an interest in your IRA and, if they do, subject to the tax rules governing minimum distributions, we will pay your IRA as if the disclaiming Beneficiary died before you did.

(d) Divorce. If you designate your spouse as a Beneficiary, your designation will be automatically cancelled under the terms of your IRA upon the dissolution of your marriage by divorce, annulment or other legal process. If you want to continue to designate your ex-spouse as Beneficiary, you must file a new designation form with us, dated after the date of the dissolution of your marriage.

(e) Surviving Spouse. If your spouse is the sole Beneficiary of your IRA, your spouse may, after your death, name a Beneficiary to receive distributions from the IRA following the death of your surviving spouse (see Section VIII(E)). If your surviving spouse does not designate a Beneficiary before his or her death, a Beneficiary will be designated under Section 1.3 of the Plan treating your surviving spouse as the owner of the IRA.

(f) Remainder Beneficiary. Your Beneficiary may, after your death, name an individual, trust, estate or other entity to receive distributions of the Beneficiary's share of your IRA after the death of your Beneficiary. Any individual or entity so designated will, upon the death of your Beneficiary, become the Beneficiary for all purposes except for minimum required distributions described in Section VIII(D) and (E) below. In other words, this additional designation may not extend the schedule of required minimum distributions established during your lifetime or, if sooner, following your death. Remainder beneficiaries are entitled to designate primary and contingent beneficiaries as described in Section II(B)(3)(a).

(4) Managed Accounts. In the event you choose to invest in one or more managed, or advisory, accounts offered by Morgan Stanley at the time you open this IRA, you hereby direct Morgan Stanley to open a separate IRA account for each Managed Account. You agree that the terms and the conditions of the IRA Plan, the beneficiary designations, and the Adoption Agreement and Client Agreement shall apply to all such accounts on Morgan Stanley's books and records.

(5) Inherited IRAs. If you inherit a Traditional IRA, you are a "Beneficiary" rather than a "Participant." If you inherit a Traditional IRA from your spouse, you generally have the following three choices. You can either (1) treat it as your own IRA by designating yourself as the account owner: (2) you can treat it as your own by rolling it over into your IRA, or into another eligible retirement plan; or (3) you can treat yourself as the beneficiary rather than treating the IRA as your own. If you inherited the Traditional IRA from your spouse, you can make additional IRA contributions, subject to the limitations for such contributions, but will then be considered to have chosen to treat the IRA as your own. If you inherit a Traditional IRA from anyone other than your deceased spouse, you cannot treat the Inherited IRA as your own. This means that you cannot make any contributions to the IRA. It also means you cannot roll over any amounts into or out of the Inherited IRA. However, you can make a trustee-to-trustee transfer between IRAs as long as the IRA into which amounts are being moved is set up and maintained in the name of the deceased IRA owner for the benefit of you as beneficiary.

(6) Other Information

(a) Earnings. The earnings of each separate IRA shall be allocated only to that IRA account.

(b) Growth In Value Not Guaranteed. Growth in value of your IRA will depend entirely on the investment decisions made by you or on your behalf and is neither guaranteed nor protected by Morgan Stanley or its affiliates.

(C) INTERNAL REVENUE SERVICE APPROVAL

The Morgan Stanley IRA has been approved by the IRS as to the form of the Plan only (subject to subsequent amendment(s) unrelated to the tax-qualification requirements under the Code), and does not represent any endorsement or determination of the merits of opening such IRA at Morgan Stanley.

III. Traditional IRA Accounts

(A) CONTRIBUTIONS

(1) Eligibility to Make Contributions. You may make contributions to your IRA for any taxable year in which you have received Compensation.

(2) Maximum Annual Contributions. You may contribute to all of your IRAs and, if you are eligible, Roth IRAs, any amount you choose up to the lesser of 100% of your Compensation or the Maximum Annual Dollar Amount for each year listed below:

Years	Maximum Annual Dollar Amount
2024	$7,000
2025	$7,000

For years after 2011, the $5,000 limit is subject to cost-of-living adjustments ("COLAs") determined by the U.S. Treasury. COLAs, if any, will be made in $500 increments. If you have more than one IRA, this limit applies to the total contributions made in the aggregate to all the Traditional and Roth IRAs you own.

(3) Catch-Up Contributions. If, by December 31st of any taxable year, you are age 50 or over, you may make an additional contribution (a "Catch-Up Contribution") to all of your IRAs and, if you are eligible, Roth IRAs up to the amounts listed below for each year:

Years	Catch-Up Contribution
2006 and thereafter	$1,000

If you have more than one IRA, this limit applies to the total contributions made in the aggregate to all the Traditional and Roth IRAs you own. If you are eligible, any annual contribution you make that exceeds your Maximum Annual Contribution will be treated as a Catch-Up Contribution (up to the limits described above) unless you elect to treat such amounts as an Excess Contribution described in Section IX(E)(2) below.

(4) Time for Making Contributions. You may establish your IRA and make contributions for a taxable year at any time starting on the first day of the taxable year and ending on the day your Federal income tax return is due for such year (without regard to any extensions). Your IRA will be deemed opened and a contribution made on the date Morgan Stanley has received both the signed Adoption Agreement and Client Agreement and the contribution. If the agreement or contribution is sent by U.S. Mail or certain private delivery service, your IRA is deemed opened and the contribution made using the Postmark Rule described in Section I(2) above.

(5) Qualified Reservist Distributions. An individual may make a repayment of a Qualified Reservist Distribution during the 2-year period beginning on the day after the end of the active duty period, even if the repayment would cause the individual's total contributions to be more than the general limits on contributions described above in Section III(A)(2). The total repayments cannot be more than the amount of the Qualified Reservist Distribution.

(6) Qualified Disaster Distributions. An individual generally may make a repayment of a Qualified Disaster Distribution to an IRA at any time during the 3-year period following the distribution. The total repayments cannot be more than the amount of the Qualified Disaster Distribution and do not count as a rollover for purposes of the one-rollover-per-year limitation for IRAs.

(7) Qualified Birth or Adoption Distributions. An individual may make a repayment of a Qualified Birth or Adoption Distribution without regard to the 60-day limit for rollovers.

(B) DEDUCTIBILITY OF TRADITIONAL IRA CONTRIBUTIONS

(1) In General. You may fully deduct your Traditional IRA contributions, up to the total of your Maximum Annual Contributions (see (A)(2) above) plus any Catch-Up Contributions, if (a) you are single and you are not an Active Participant in a Retirement Plan, (b) you are married and both you and your spouse are not Active Participants in a Retirement Plan, or (c) you are not an Active Participant in a Retirement Plan and your spouse is an Active Participant, but your jointly filed Adjusted Gross Income ("AGI"), as defined in Section XIV below, for 2025 does not exceed $230,000. If your spouse is an Active Participant and you are not, your ability to deduct your Traditional IRA contribution for 2025 is phased out ratably if your joint AGI is more than $236,000 but less than $246,000. For 2025, no deduction is permitted if your joint AGI equals or exceeds $246,000. For future years, these dollar amounts will be periodically subject to COLAs in increments of $1,000.

(2) Nondeductible Contributions. The amount of your contribution that is not deductible will be a nondeductible contribution to the IRA. You may also choose to make a nondeductible contribution even if you could have deducted part or all of the contribution. If you make a nondeductible contribution to an IRA, you must report the amount of the nondeductible contribution to the IRS on Form 8606 as part of your tax return for the year. You may make contributions up to the Maximum Annual Contribution indicated above at any time during the year, if your compensation for the year will be at least the amount of your contribution without having to know how much will be deductible. When you fill out your tax return, you may then figure out how much is deductible.

(3) Unrelated Business Taxable Income ("UBTI"). The income earned in your IRA is generally exempt from federal income taxes and will not be taxed until distributed to you, unless you make an investment that results in "unrelated business taxable income" ("UBTI"), as defined under the Code. UBTI can result, for example, from an investment in a limited partnership interest in a partnership that is debt-financed or that actively conducts a trade or business. If your IRA derives UBTI for any year, then an unrelated business income tax will generally be due (Note: an IRS Form 990-T, Exempt Organization Business Income Tax Return, must be filed in any year for which the gross unrelated business income exceeds $1,000, regardless of whether any unrelated business income tax is due). In some cases, quarterly estimated tax must be paid as calculated using Form 990-W. You are obligated to notify Morgan Stanley in writing if an investment you have directed generates UBTI (including but not limited to the name of the investment and the amount of the UBTI). You hereby authorize and direct Morgan Stanley to make such filings and pay taxes with respect to UBTI as it deems appropriate (with the information received or made available by Morgan Stanley from you or other sources), and to liquidate assets of the Account to pay any such taxes, as this tax is an expense of your IRA and must be paid from the assets of your IRA. To the extent Morgan Stanley prepares such Form 990-T, Morgan Stanley reserves the right to charge you, or your IRA, for the cost of such preparation, and for any penalties, interest, losses or expenses relating to such taxes and filings.

(4) Active Participants in Retirement Plans. If you are an Active Participant in a Retirement Plan you may deduct your Traditional IRA contribution if your AGI is less than the "Applicable Dollar Amount" (see charts below). If your AGI equals or exceeds the Applicable Dollar Amount but is less than the Phase Out Amount (see chart below) your ability to deduct your Traditional IRA contribution is reduced ratably, but not below $200. If your AGI equals or exceeds the Phase Out Amount you may not deduct your Traditional IRA contributions. The AGI limits for Active Participants vary depending upon the tax year and your Federal filing status. The charts that follow illustrate the AGI limits for each filing status.

If you are married and file jointly with your spouse:

Taxable Year	Applicable Dollar Amount	Phase Out Amount
2024	$123,000	$143,000
2025	$126,000	$146,000

If you are single and file using any nonmarried filing status:

Taxable Year	Applicable Dollar Amount	Phase Out Amount
2024	$77,000	$87,000
2025	$79,000	$89,000

For future years, these dollar amounts will be periodically subject to COLAs in increments of $1,000.

If you are married but file separately, your Applicable Dollar Amount is $0 and your Phase Out Amount is $10,000, for all tax years.

(C) SAVER'S CREDIT

The Saver's Credit is a nonrefundable tax credit available to taxpayers whose adjusted gross income, as defined for purposes of the Saver's Credit under section 45B of the Code, does not exceed certain limits. The credit is equal to a specified percentage of the taxpayer's eligible contributions to IRAs or certain employer-sponsored retirement plans for the taxable year.

(1) Eligibility. The taxpayer must be age 18 or over before the end of the taxable year, may not be a full-time student and cannot be claimed as a dependent on another taxpayer's Federal income tax return.

(2) Contributions Eligible for the Saver's Credit. The maximum amount of annual contributions that may be taken into account is $2,000 ($4,000 if married filling jointly). Eligible contributions include annual contributions to Traditional and Roth IRAs and salary reduction contributions to Code Section 401(k), SIMPLE (IRA or 401(k)), Code Section 403(b), governmental Code Section 457 or SAR-SEP plans. Voluntary after-tax contributions to an employer's qualified retirement plan or a Code Section 403(b) plan are also eligible for the credit.

(3) Reduction of Eligible Contributions. The amount of a taxpayer's eligible contributions for any taxable year will be reduced by any taxable distributions received by the taxpayer (or by the taxpayer's spouse if filing a joint return) from an IRA or a plan listed in (C)(2) above during the taxable year, during the two preceding years or during the period from the end of the taxable year until the due date (with extensions) of the taxpayer's Federal income tax return.

(4) Amount of Credit. The Saver's Credit will be 50%, 20% or 10% (the "Applicable Percentage") of eligible contributions based upon the taxpayer's filing status and adjusted gross income. For this purpose, you should not exclude from your adjusted gross income amounts otherwise excluded or deducted from your income as foreign-earned income, foreign housing costs, income for bona fide residents of American Samoa, or income from Puerto Rico. Please consult your tax advisor on the extent to which the Saver's Credit may be relevant for you given your personal tax situation.

IV. Spousal IRA Contributions

(A) ELIGIBILITY AND AMOUNT

(1) Eligibility to Make Spousal IRA Contributions. Even if your spouse has no Compensation, or Compensation less than the Maximum Annual Contribution (see Section III(A)(2) above), your spouse (or you on behalf of your spouse) may make a Traditional IRA contribution for any taxable year if you file a joint Federal income tax return and your spouse's Compensation, if any, is less than yours.

(2) Maximum Annual Spousal IRA Contributions. Contributions may be made to all of your spouse's Traditional IRAs and, if eligible, Roth IRAs, in any amount as long as total contributions do not exceed the Maximum Annual Contribution described in Section III(A)(2) above. For this purpose, Compensation is the aggregate of all Compensation reported on your joint Federal income tax return for the year of the contributions, reduced by the amount of your Traditional and Roth IRA contributions for the same year.

(3) Spousal IRA Catch-Up Contributions. Your spouse (or you on your spouse's behalf) may make Catch-up Contributions described in Section III(A)(3) above, if your spouse meets the eligibility requirements set forth in Section III(A)(3) above.

(4) Time for Making Contributions. Spousal IRA contributions may be made at the same time and under the same rules as apply to Traditional IRA contributions (see Section III(A)(4) above).

(B) DEDUCTIBILITY OF SPOUSAL IRA CONTRIBUTIONS

The rules for deducting Spousal IRA contributions are the same as for deducting your Traditional IRA contributions (see Section III(B) above).

V. Rollovers and Transfers

(A) ROLLOVER CONTRIBUTIONS

(1) Timing and Amount. You may make a Rollover Contribution to your Morgan Stanley IRA, pursuant to your irrevocable election to do so, at any time you receive a distribution from an eligible retirement plan (a pension, profit sharing or stock bonus plan described in Code Sections 401(a) or 401(k); a Code Section 403(a) annuity; a Code Section 403(b) plan; a government's Code Section 457 plan or an IRA (but not a Roth IRA or Education Savings Account)) and which:

(i) is completed no later than 60 days after you receive the distribution except that a distribution which fails to be a Qualified First-time Homebuyer Distribution solely because of a delay or cancellation of the purchase or construction of a Principal Residence may be rolled over within 120 days after the distribution was made;

(ii) consists only of cash or property (of a nature and in a form acceptable to Morgan Stanley) received in the distribution, or the cash proceeds of the sale of property received from a Retirement Plan other than an IRA;

(iii) does not include a required minimum distribution amount; and

(iv) does not violate the 12-month rule for IRA-to-IRA rollovers. In general, if you make a tax-free rollover of any part of a distribution ("first distribution") from an IRA to the same or another IRA, you cannot make another tax-free rollover to an IRA of any later IRA distributions you receive during the 12-month period beginning on the date you received the first distribution. This 12-month rule does not apply to (a) rollovers from or to eligible retirement plans (other than IRA based plans), (b) rollovers or conversions from a non-Roth IRA (i.e., Traditional, SEP or SIMPLE IRA) to a Roth IRA, (c) rollovers of distributions which fail to be Qualified First-time Homebuyer Distributions solely by reason of the delay or cancellation of the purchase or constructions of a principal Residence, or (d) IRA re-characterizations.

(v) If the distribution is from an eligible retirement plan (other than a Traditional, Roth, SEP or SIMPLE IRA), it otherwise qualifies as an "eligible rollover distribution" under Code Section 402(c)(4). For example, a hardship distribution from a 401(k) plan is not eligible for rollover.

(2) Direct Rollovers from Retirement Plans. We will accept into your Morgan Stanley IRA direct rollovers of eligible rollover distributions from your employer's Retirement Plan. Your Financial Advisor or Private Wealth Advisor can provide you with the information your employer's plan administrator will need to complete a direct rollover. Please see the brochure entitled "Qualified Retirement Plan Distributions" which is included in this account-opening package.

(3) Special Rollover Rules. Starting in 2002, if you combine Rollover Contributions from an employer-sponsored Retirement Plan with any other type of IRA contributions, you will still have the ability to roll such contributions from your IRA into another employer-sponsored Retirement Plan, a Code Section 403(b) plan or a government-sponsored Code Section 457 plan. However, if you rolled over to your IRA a lump sum distribution eligible for forward averaging or capital gains treatment, you will lose the ability to apply these special tax treatments if you commingle the lump sum with any other IRA contributions. To preserve these special tax treatments you must contribute the lump sum to a Rollover IRA and then roll over a distribution from the Rollover IRA to an employer's qualified retirement plan.

(4) Direct Rollovers/Transfers by Nonspouse Beneficiaries to an Inherited IRA. Distributions from a deceased participant's Code Section 401(a) plan, Code Section 403(b) plan, or governmental Code Section 457(b) plan that would satisfy all of the requirements for being an eligible rollover distribution but for that the distribution would be made to you as a beneficiary who is not the participant or the participant's spouse can, instead of being paid to you, be transferred directly from the plan to an Inherited IRA on your behalf. If you are making such a transfer into a Morgan Stanley Inherited IRA, any check from the plan must be made out to Morgan Stanley Smith Barney LLC as IRA custodian for the benefit of, or showing in the memo line the names of the decedent and beneficiary, and cannot be made payable to the beneficiary directly. Transfers can also be made directly electronically from the plan to the Inherited IRA. This is known as a "nonspouse" beneficiary direct rollover or transfer.

The receiving Inherited IRA must be identified and maintained as an Inherited IRA and is subject to the minimum required distribution requirements for a beneficiary. Under those minimum required distribution rules, depending on the plan's provisions, if the plan participant died before his or her required beginning date, the required minimum distributions for purposes of determining the amount eligible for direct transfer with respect to a nonspouse beneficiary are determined under the 5-Year Rule, the 10-Year Rule or the applicable Life Expectancy Method (all of which are discussed later). Thus, if the distribution from the plan is being made under the 5-Year Rule or 10-Year Rule, for the first 4 or 9 years, respectively, after the year the employee dies, no amount payable to the nonspouse beneficiary is ineligible for direct transfer as a required minimum distribution. If the distribution is being made under a Life Expectancy Method, in the year following the year of death and each subsequent year, any undistributed required minimum distribution for the year or prior years cannot be transferred because it is ineligible for rollover.

If an employee dies after he or she had commenced distributions on or after his or her required beginning date under the plan, for the year of the employee's death, the required minimum distribution for the employee for the year of the transfer (and any prior years not distributed) is not eligible for transfer to an Inherited IRA by the designated beneficiary. The plan administrator is responsible for determining the portion of any plan distribution that is an "eligible rollover distribution" that can be transferred to the Inherited IRA.

After the transfer, the required minimum distribution requirements that apply to the Inherited IRA are generally the same as would have applied to the plan. Thus, if the employee died before his or her required beginning date and the 5-Year Rule was being applied, the 5-Year Rule or 10-Year Rule generally applies for purposes of determining required minimum distributions under the Inherited IRA. If, on the other hand, the Life Expectancy Rule will be applied, the required minimum distribution under the inherited must be determined using the same applicable distribution period as would have been applied under the plan if the direct transfer had not occurred. Similarly, if the employee dies on or after his or her required beginning date from the plan, the required minimum distribution under the Inherited IRA for any year after the year of death must be determined using the same applicable distribution period as would have applied under the plan if the direct transfer had not occurred. The beneficiary is responsible for continuing the appropriate applicable required minimum distributions and should consult with their personal tax advisor. See IX(E) for more information.

(4) Federal Income Tax Considerations.

(i) Rollover Contributions. Your Rollover Contribution is excluded from your gross income in the year in which the rollover takes place. In other words, any Federal income taxes that may become due on your Retirement Plan or IRA distribution continue to be deferred as a consequence of the rollover.

(ii) No Penalty Tax. Distributions from a Retirement Plan which you properly roll over are not subject to the penalty tax on early distributions (see Section IX(D)(1) below).

(iii) Taxation of Distributions. When distributed from your IRA, the Rollover Contribution and earnings thereon will be taxed as ordinary income (see discussion in Section IX(A) below).

(B) DIRECT TRANSFERS

You may transfer all or a portion of an IRA you maintain with another custodian or trustee directly to your Morgan Stanley IRA at any time, provided such assets are in a form acceptable to Morgan Stanley. At your written request, Morgan Stanley will make such a transfer of all or a portion of your IRA to another custodian or trustee. Morgan Stanley is not required to process any transfer to, or from, your Morgan Stanley IRA until directed by you, in writing (or such other medium), in a form and manner acceptable to Morgan Stanley.

(C) TRANSFER INCIDENT TO A DIVORCE

All or any portion of your IRA assets may be transferred tax-free to your spouse or former spouse pursuant to a court-ordered division of property, separation or divorce and shall be held as a separate IRA for the benefit of your spouse or former spouse. Absent receipt of a court order, any such transfer will, however, be subject to the normal tax distribution rules, which may result in income tax (and potentially excise tax) penalties.

(D) CONVERSION TO A ROTH IRA

You may direct Morgan Stanley to roll over or convert all or a portion of your Traditional, SEP or SAR-SEP IRA to a Roth IRA. You may also convert a SIMPLE IRA to a Roth IRA provided two years have passed since you first participated in your employer's SIMPLE Plan. The amount converted may include nondeductible or after-tax contributions but must exclude any required minimum distribution amount described in Section VIII(D) below. If you convert or roll over your IRA to a Roth IRA, you must include in your gross income any amount which would be included if it were not part of a rollover contribution (in other words, the amount of your deductible IRA contributions, SEP, SAR-SEP or SIMPLE contributions plus earnings on any contributions which are included in the conversion). This amount is known as the "taxable conversion amount." The taxable conversion amount must be included in gross income for the year in which the distribution takes place even if, within 60 days, you complete a rollover contribution or a conversion to a Roth IRA in the same or next year. The 10% premature penalty tax does not apply to the taxable conversion amount, unless the taxable conversion amount is withdrawn from the Roth IRA within the 5-tax-year period for that particular conversion contribution.

(E) RECHARACTERIZATION OF CONTRIBUTIONS

A Roth IRA Conversion cannot be recharacterized effective January 1, 2018. You (or your executor, administrator or other personal representative of your estate) may recharacterize a contribution made to a Traditional or a Roth IRA (the "First IRA") by transferring the amount contributed with any allocable earnings to another Traditional or Roth IRA (the "Second IRA"). You must give notice to the trustee or custodian of both the First and Second IRA that you want to transfer and recharacterize your IRA contribution no later than the due date, with extensions, of your Federal income tax return for the tax year. A contribution that is recharacterized is treated as having been originally contributed to the Second IRA on the same date and, in the case of a regular or annual contribution, for the same tax year as the original contribution to the First IRA. The recharacterized contribution is reported to the IRS and is treated as a contribution to the Second IRA. The recharacterization is accomplished by transferring the amount being recharacterized (in cash or in kind), adjusted for net gains or net losses, from the First IRA to the Second IRA.

Amounts contributed to the First IRA in a tax-free transfer or rollover may not be recharacterized, except for amounts erroneously rolled over or transferred from a Traditional IRA to a SIMPLE IRA. Additionally, employer contributions, including employee elective deferrals to a SEP, SAR-SEP or SIMPLE IRA, may not be recharacterized. The 12-month limit on IRA rollovers does not apply to a recharacterized contribution.

If a contribution is not properly recharacterized, it will be treated as a current year annual IRA contribution. Any portion of the conversion that exceeds the sum of your Maximum Annual Contribution plus any allowable Catch-Up Contributions will be an excess contribution subject to the 6% penalty excise tax (see Section IX (E)(2) below).

VI. SEP/SAR-SEP Contributions

(A) SEP CONTRIBUTIONS

If your employer (or you, if you are self-employed) adopts a Simplified Employee Pension Plan ("SEP"), annual contributions of up to the lesser of $70,000 for 2025 or 25% of your Compensation for the year may be made to a SEP IRA on your behalf. The dollar limit is subject to COLAs determined by the U.S. Treasury. Should you refuse or for any reason be unable to establish a SEP IRA to receive your employer's contributions, if any, Morgan Stanley will allow your employer to establish a SEP IRA on your behalf to receive any SEP contributions. Should this happen, the contributions will be invested in accordance with the provisions of your IRA regarding cash balances.

(B) SAR-SEP CONTRIBUTIONS

(1) If your employer (or you, if you are self-employed) established a Salary Reduction SEP ("SAR-SEP") before January 1, 1997, you may generally elect to make salary reduction contributions to your SAR-SEP IRA of up to 25% of your Compensation or the Applicable Dollar Amount set forth in Code Section 402(g)(1) ($23,500 for 2025, subject to COLAs determined by the U.S. Treasury), whichever is less. Amounts deferred are excluded from your current year's Compensation for Federal income tax purposes. In addition, if you are age 50 or older by the end of any year, you may make Catch-Up Contributions, consisting of additional deferrals that exceed the Applicable Deferral Amount. The maximum allowable Catch-Up Contribution is $7,500 for 2025, subject to COLAs determined by the U.S. Treasury. The SAR-SEP deferral limits are reduced by elective deferrals you make for the same year to any 401(k), 403(b), or SIMPLE plan. This limit applies even if you work for different employers. SAR-SEP contributions may be further limited based upon the percentage of eligible employees who contribute and their rates of contribution.

(2) While a new SAR-SEP may not be established after 1996, a new SAR-SEP IRA may nevertheless be opened, and contributions made, with respect to an employee who first becomes eligible for SAR-SEP contributions, or first elects to participate in a SAR-SEP, after 1996.

(C) COMPENSATION LIMIT

The amount of Compensation which may be taken into account when calculating contributions to a SEP or SAR-SEP is limited to $350,000 for 2025, subject to COLAs determined by the U.S. Treasury.

(D) CONVERSIONS TO ROTH IRAS

SEP and SAR-SEP IRAs may be converted or rolled over to Roth IRAs. However, future employer and employee contributions must be made to the SEP or SAR-SEP IRA and may not be made to a Roth IRA.

VII. Prohibited Contributions

No SIMPLE IRA, Roth IRA or Education Savings Account contributions may be made to your Traditional IRA. You must open separate SIMPLE IRAs, Roth IRAs and Education Savings Accounts to receive such contributions. You may, however, roll over distributions from a SIMPLE IRA to your Traditional provided the distribution is made more than two years after you first participated in an employer's SIMPLE IRA plan.

VIII. Distributions from Your Morgan Stanley IRA

(A) IN GENERAL

You may take a distribution of all or any portion of your IRA at any time. The amount you withdraw and the timing of your withdrawal will affect the amount, if any, of Federal income or penalty taxes owed as a result of the withdrawal. The Federal tax considerations of withdrawing assets from your IRA are discussed below in Section IX.

(B) REQUESTING A DISTRIBUTION

You or your Beneficiary may take a distribution by submitting a written request to Morgan Stanley, on a form provided by us, and by providing any additional information or documents needed by Morgan Stanley for proper tax reporting or other regulatory purposes.

(C) FORM OF DISTRIBUTIONS

You (or your Beneficiary if distributions commence after your death) may elect to have the balance in your IRA paid, in cash or in-kind, as a lump sum or recurring payment in such form and in such manner as is acceptable by us.

(D) REQUIRED MINIMUM DISTRIBUTIONS

(1) In General. You must withdraw a minimum amount (the "required minimum distribution" or "RMD") from your IRA for each year commencing with the year in which you attain age 70½ (if you were born before July 1, 1949) or 72 (if you were born after June 30, 1949) ("RMD Age"), including the year of the IRA owner's death. Each such year is known as a Distribution Calendar Year or "DCY." You may delay withdrawing your RMD for the year in which you attain RMD Age until April 1 of the following year. This is known as your "required beginning date" or "RBD." The RMD for each succeeding year must be withdrawn by December 31st of each such year. Please note that if you delay your RMD for your first DCY until the next year you will have to withdraw amounts equal to two RMDs during your second DCY.

(2) RMDs May Be Withdrawn from Any IRA. Your RMD must be calculated separately for each IRA you maintain but the aggregate of all your RMDs may be withdrawn from any one or more IRAs. For this purpose, you make the calculation for, and you may aggregate, each of your Traditional IRAs (including any SIMPLE or SEP IRAs) but you exclude any Roth IRAs, Education Savings Accounts, or IRAs you hold as a beneficiary of a deceased individual.

(3) Calculating Your Minimum Required Distribution.

(a) Using the Uniform Table. You calculate your yearly RMD by dividing the balance in your IRA as of December 31 of the prior year by your life expectancy factor (also referred to as an "applicable divisor" or "applicable distribution period" in various IRS publications). To find your life expectancy factor for a DCY, look on the Uniform Table (also known as the "Lifetime Table"), published by the IRS as Table III in Publication 590-B. The life expectancy factor or applicable distribution period will be next to your age as of your birthday in the DCY. You must refer back to the Uniform Table each year to determine your life expectancy factor using your age as of your birthday in that year.

Here is an example of how RMDs are calculated using the Uniform Table. Suppose that an IRA owner attains RMD Age in 2021, that on his birthday in 2021 the IRA owner is 72 years old and that, on December 31, 2020, the IRA owner's account balance was $100,000. The IRA owner's RMD for the first DCY (2021) will be $3,906.25 ($100,000 ÷ life expectancy factor at age 72 of 25.6). Continuing with our example, if, on December 31, 2021, the IRA account balance is $105,000, the RMD for 2022 will be $4,251.01 ($105,000 ÷ age 73 life expectancy factor of 24.7).

(b) Calculating RMD with Younger Spouse Beneficiary. If the sole primary beneficiary of your IRA for the entire calendar year is your spouse and your spouse is more than 10 years younger than you, you may calculate RMDs by using the joint life expectancy factor for the ages of you and your spouse as of your birthdays in each DCY. You will find your joint life expectancy factor (applicable divisor) in Table II in the IRS Supplement to Publication 590-B. You must refer back to this table for the joint life expectancy factor for every DCY in which both you and your younger spouse are alive. Once you find your joint life expectancy factor, you calculate your RMD in the same way as described in (a) above for Uniform Table users. This rule may also be used if your spouse is the sole beneficiary of a Pass-Through Trust described in Section VIII(E)(2)(d) below. If your younger spouse dies before you or you change your beneficiary for any reason, you must use the Uniform Table.

(4) Annuity Contracts In Your IRA. Any annuity contract purchased for you using your IRA's assets must meet the minimum distribution rules that apply to such contracts. These may be different from the rules for accounts described in Section VIII(D)(3) above.

(5) More Information. Further details about calculating RMDs are found in Section 4.3 of the Plan and IRS Publication 590-B.

(E) POST-DEATH RMD

(1) This section (E) sets forth the rules for RMDs paid after the death of the IRA owner (Post-Death RMDs). The application of the Post-Death RMD rules to a Beneficiary depends on the following

(a) The identity of the Beneficiary and whether there are multiple Beneficiaries of the IRA.

(b) Whether the IRA owner died before January 1, 2020, or after December 31, 2019.

(c) If the IRA owner died before January 1, 2020, whether the IRA owner died before the required beginning date, or died on or after the required beginning date, and whether the IRA is treated as having an Applicable Designated Beneficiary or no Applicable Designated Beneficiary.

(d) If the IRA owner died after December 31, 2019, whether the IRA is treated as having an Applicable Designated Beneficiary, an Applicable Eligible Designated Beneficiary, or no Applicable Designated Beneficiary.

(e) If the IRA is treated as having no Applicable Designated Beneficiary (because, for example, the Beneficiary is not an individual or a trust that qualifies for special treatment), whether the IRA owner died before the required beginning date, or died on or after the required beginning date.

The RMD payout period and/or method will be based on one of the following (a) the identity of the Applicable Designated Beneficiary (if there is one), (b) the determination that there is no Applicable Designated Beneficiary or (c), in certain instances, the identity of the Applicable Eligible Designated Beneficiary (if there is one). If there are multiple Beneficiaries of the IRA, the RMD payout period and/or method for one or more of the Beneficiaries may be based on the identity of a different Beneficiary because that other Beneficiary may qualify as either the Applicable Designated Beneficiary or the Applicable Eligible Designated Beneficiary, or may cause the IRA to be treated as having no Applicable Designated Beneficiary.

(2)Determining the Beneficiary for purposes of the Post-death RMD rules. This subsection provides a summary of rules for determining the identity of the Beneficiary(ies) for purposes of ascertaining the RMD payout period and/or method.

(a) Which Beneficiary(ies) must be taken into account: In general, the Beneficiary(ies) required to be taken into account is the individual(s) or entity(ies) who is

(i) designated as the Beneficiary(ies) by either the terms of the IRA document or an affirmative election by the IRA owner, in writing, in a form acceptable to Morgan Stanley, and

(ii) a Beneficiary(ies) as of the IRA owner's date of death, and

(iii) remains a Beneficiary as of September 30 of the year after the year of the IRA owner's death.

Note: In general, a Beneficiary of the IRA will not be taken into account if, before September 30 of the year after the year of the IRA owner's death, the Beneficiary either (a) properly and timely disclaims his or her entire interest in the IRA in accordance with federal tax law and applicable state law, or (b) takes a taxable distribution of the Beneficiary's entire interest in the IRA. However, if a person who is a Beneficiary as of the owner's date of death dies before September 30 of the year following the year of the owner's death without properly and timely disclaiming their interest in the IRA, the Beneficiary is required to be taken into account for purposes of determining the RMD payout period and/or method.

(b) Single Beneficiary:

(i) If there is only one Beneficiary of the IRA that is required to be taken into account under the rules described in paragraph (a) of this section (E)(2) and/or by operation of the separate account rules described in paragraph (c)(ii), then the following applies:

a. If the Beneficiary is an individual, the IRA is treated as having an Applicable Designated Beneficiary for purposes of determining the RMD payout period and/or method and the Beneficiary shall be treated as the Applicable Designated Beneficiary. If the Applicable Designated Beneficiary is the IRA owner's surviving spouse, the surviving spouse will be considered the sole Applicable Designated Beneficiary of the IRA.

b. If the Beneficiary is an entity (except for certain trusts, as described later), the IRA is treated as having no Applicable Designated Beneficiary for purposes of determining the RMD payout period and/or method.

(c) Multiple Beneficiaries:

(i) In general, if there is more than one Beneficiary of the IRA that is required to be taken into account under the rules described in paragraph (a) of section (E)(2), then, unless separate inherited IRAs are timely established for each Beneficiary in accordance with the separate account rules described in paragraph (c)(ii) of section (E)(2),

a. If all the Beneficiaries required to be taken into account are individuals, the IRA is treated as having an Applicable Designated Beneficiary for purpose of determining the RMD payout period and/or method and the Beneficiary with the shortest life expectancy shall be treated as the Applicable Designated Beneficiary for purposes of applying the RMD rules. Note, however, even if the Beneficiary with the shortest life expectancy is the IRA owner's surviving spouse, the surviving spouse will not be considered the sole Applicable Designated Beneficiary of the IRA.

b. If any of the Beneficiaries required to be taken into account is an entity (except for certain trusts, as described later), the IRA is treated as having no Applicable Designated Beneficiary for purposes of determining the RMD payout period and/or method.

(ii) Separate Account Rule: If the IRA is split into separate inherited IRAs for each Beneficiary of the IRA on or before the end of the year following the year of the IRA owner's death, the RMD rules will be applied separately to each Inherited IRA, meaning only the Beneficiary for which the Inherited IRA is established is required to be taken into account for purposes of determining the RMD payout period and/or method. These separate account rules cannot be used for, or by, beneficiaries of a trust with respect to the trust's interest in the IRA as a named Beneficiary of such IRA. Morgan Stanley will generally require each beneficiary to submit paperwork to open such separate inherited IRAs.

(d) Pass-Through Trust as Beneficiary

(i) A trust is treated as entity and generally does not qualify as an Applicable Designated Beneficiary for RMD purposes. However, if the trust qualifies as a Pass-Through Trust (as defined below), the beneficiaries of the trust will be treated as having been designated as the beneficiaries of the IRA for purposes determining the Beneficiary(ies) under these Post-Death RMD rules. As indicated above, the separate account rules cannot be used for, or by, beneficiaries of a trust with respect to the trust's interest in the IRA as a named Beneficiary of such IRA.

(ii) Definition of Pass-Through Trust. To be treated as a Pass-Through Trust, the trust must satisfy the following conditions: (A) a valid trust under applicable state law (or would be, but for the fact that there is no corpus), (B) the trust is irrevocable or will become irrevocable no later than the IRA owner's date of death, (C) the beneficiary(ies) of the trust who are beneficiaries with respect to the trust's interest in the IRA are identifiable from the trust instrument, and (d) the trustee provides the IRA Custodian with either a copy of the trust (and any amendments) or a written certification that indicates (A) and (B) are true, and includes (among other things) a final list of all the beneficiaries (including contingent and remainder beneficiaries) of the trust as of September 30 of the year following the year of the IRA owner's death, detailing each beneficiary's share of the IRA and the conditions to their entitlement to the IRA (the "Required Documentation"). The trustee must provide the Custodian with a new certification if there is a change in the trust that would change the original certification. The Required Documentation must be provided to the IRA custodian by October 31st of the year following the year of the IRA owner's death. Morgan Stanley has a trustee certification form for this purpose and generally requires the trustee to use this form to satisfy the Required Documentation condition. In general, a Pass-Through Trust may be any type of trust (personal, testamentary, credit shelter, qualified terminable interest, etc.) so long as it satisfies the four criteria listed in this paragraph.

(3) RMD Payout Period and/or Methods:

(a) Life Expectancy Methods

(i) Non-spouse Life Expectancy Method. Under the Non-spouse Life Expectancy Method, the Beneficiary calculates RMDs for each DCY by dividing the IRA account balance as of December 31st of the prior year by the applicable life expectancy factor. The life expectancy factor for the first DCY is determined using the IRS Single Life Expectancy Table (IRS Publication 590-B, Appendix B, Table I) and the age of the Applicable Designated Beneficiary as of the Applicable Designated Beneficiary's birthday in the first DCY (Note: a Beneficiary taking RMDs based on the life expectancy method may be required to determine the life expectancy factor using the age of the Applicable Designated Beneficiary determined under subsection (2) of this section (E), instead of his or her own age). The first DCY for the Beneficiary is the first calendar year after the year of death. For each succeeding year, the life expectancy factor will be the prior year's factor minus one. This continues until the life expectancy factor is less than one. In that year, the entire remaining balance of the IRA must be distributed. This method of distribution is often referred to as "nonrecalculation" or "term certain" because the Applicable Designated Beneficiary's life expectancy is not recalculated each year.

(ii) Deceased IRA Owner Life Expectancy Method. Under the Deceased IRA Owner Life Expectancy Method, Post-Death RMDs are calculated each DCY by dividing the IRA account balance as of December 31st of the prior year by the applicable life expectancy factor. The life expectancy factor is determined using the IRS Single Life Expectancy Table (IRS Publication 590-B, Appendix B, Table I) and the age of the IRA owner as of his or her birthday in the year of his or her death and subtracting one for each subsequent year. This continues until the life expectancy factor is less than one. In that year, the entire remaining balance of the IRA must be distributed.

(iii) Spousal Life Expectancy Method. Under the Spousal Life Expectancy Method, Post-Death RMDs are calculated for each DCY during the surviving spouse's lifetime by dividing the IRA account balance as of December 31st of the prior year by the applicable life expectancy factor. The life expectancy factor for each DCY is determined using the IRS Single Life Expectancy Table (IRS Publication 590-B, Appendix B, Table I) and the spouse's actual age as of his or her birthday in each DCY. This is known as the "recalculation" method.

(iv) Note: Unlike RMDs each year during the IRA owner's lifetime, Post-Death RMDs must generally be calculated and paid separately to the Beneficiary from each of the inherited IRAs established for the Beneficiary, except that the RMD payable to a Beneficiary from one inherited IRA may be withdrawn from another inherited IRA that the Beneficiary holds as beneficiary of the same decedent.

(b) 5-year Rule. Under the 5-year Rule, the Beneficiary is required to withdraw the Beneficiary's entire interest in the IRA no later than December 31st of the fifth year following the year of the IRA owner's death, but may take distributions that exhaust the IRA at any time as long as the Beneficiary's entire interest is distributed before the end of the fifth year following the year of the IRA owner's death.

(c) 10-year Rule. Under the 10-year Rule, the Beneficiary is required to withdraw the Beneficiary's entire interest in the IRA no later than December 31st of the tenth year following the year of the IRA owner's death, but may take distributions that exhaust the IRA at any time as long as the Beneficiary's entire interest is distributed before the end of the tenth year following the year of the IRA owner's death.

(4) RMD rules applicable to Beneficiaries of an IRA owner who died before January 1, 2020. If the IRA owner died before January 1, 2020, the application of the RMD rules to a Beneficiary depends on whether the IRA owner died before the RBD, or on or after the RBD.

(a) Death Before Required Beginning Date.

(i) IRA is treated as having No Applicable Designated Beneficiary:

a. If the IRA is treated as having no Applicable Designated Beneficiary and the IRA owner died before RBD, the Beneficiary(ies) of the IRA are subject to the 5-year Rule.

(ii) Surviving Spouse is not the Sole Applicable Designated Beneficiary:

a. If the IRA is treated as having an Applicable Designated Beneficiary, but the IRA owner's surviving spouse is not considered the sole Applicable Designated Beneficiary of the IRA (as described in subsection (2)(b) and (c) of this section (E)), the Beneficiary(ies) must take RMDs each DCY by December 31st of the DCY using the Non-spouse Life Expectancy Method, unless a Beneficiary elects to use the 5-year Rule. The first DCY for the Beneficiary is the first calendar year after the year of death.

b. Death of Beneficiary before January 1, 2020. If the Beneficiary dies before the IRA is exhausted, the Remainder Beneficiary must continue to take RMDs after the deceased Beneficiary's death, based on the distribution schedule that was used by the deceased Beneficiary prior to his or her death.

c. Death of Beneficiary after December 31, 2019. If the Beneficiary dies before the IRA is exhausted, the Remainder Beneficiary is subject to the 10-year Rule.

(iii) Surviving Spouse is the Sole Applicable Designated Beneficiary:

a. If the IRA is treated as having an Applicable Designated Beneficiary and the IRA owner's surviving spouse is considered the sole Applicable Designated Beneficiary of the IRA, the surviving spouse is not required to start taking RMDs until the later of December 31 of the (A) year after the year of the IRA owner's death, or (B) the year in which the IRA owner would have attained 70½. Once the surviving spouse is required to start taking RMDs, the surviving must take RMDs each DCY by December 31st of the DCY using the Spousal Life Expectancy Method, unless the surviving spouse elects to use the 5-year Rule.

b. **Death of Spousal Applicable Designated Beneficiary before January 1, 2020.** If the surviving spouse is the sole Applicable Designated Beneficiary and dies before the IRA is exhausted, the spouse's Remainder Beneficiary may continue to receive annual payments from the IRA but must change the life expectancy method to a nonrecalculating method. This is done by taking the spouse's life expectancy factor for the spouse's year of death and subtracting one for each subsequent year until the factor is less than one. The RMD for each year is calculated by dividing the prior year's December 31st account balance by the applicable life expectancy factor. When the life expectancy factor for a DCY is less than one, the entire IRA must be distributed during that year.

c. **Death of Spousal Applicable Designated Beneficiary after December 31, 2019.** If the surviving spouse is the sole Applicable Designated Beneficiary and dies before the IRA is exhausted, the Remainder Beneficiary is subject to the 10-year Rule.

d. **Death of Surviving Spouse before RMDs Begin.** If the surviving spouse is the sole Applicable Designated Beneficiary and dies before December 31 of the year he or she must begin receiving RMDs, the surviving spouse will be treated as if he or she was the IRA owner for purposes of determining the RMD payout period and/or method applicable to the surviving spouse's Beneficiary(ies). Note, however, if the surviving spouse has remarried, his or her new spouse may not use the special rules for surviving spouses set forth in this paragraph but is, instead, treated as a nonspouse Beneficiary of the decedent's IRA.

e. **Special Election to Treat Decedent's IRA as Spouse's own IRA.** If the IRA owner's surviving spouse is considered the sole Applicable Designated Beneficiary and has an unlimited right of withdrawal from the IRA, the surviving spouse may elect to treat the IRA as the surviving spouse's IRA. In general, the special election may be made at any time. This special election is automatically deemed to have been made if the surviving spouse either (A) fails to take the RMD for a year as a beneficiary of the IRA, or (B) makes any form of contribution to the IRA. Once this election is made the IRA is treated as the Spouse's IRA for all purposes including the RMD rules.

(b) Death On or After Required Beginning Date.

(i) RMD for Last Year of IRA Owner's Life. If the IRA owner died on or after the RBD, the RMD for the last year in which the IRA owner is alive (no matter how short a period of time) must be distributed from the IRA using the IRA owner's life expectancy factor determined under Section VIII(D)(3) above. To the extent the IRA owner did not withdraw his or her entire RMD for the last year of his or her life, the Beneficiary(ies) must take the undistributed portion of such RMD before the end of that year.

(ii) IRA is treated as having No Applicable Designated Beneficiary:

a. If the IRA is treated as having no Applicable Designated Beneficiary and the IRA owner died on or after the RBD, the Beneficiary(ies) of the IRA must take RMDs each DCY by December 31st of the DCY, starting with the DCY after the year of the IRA owner's death (Note, as indicated above, the Beneficiary(ies) may need to take the undistributed portion of the RMD for the last year of the IRA owner's life). The RMD amount for each DCY is calculated using the Deceased IRA Owner Life Expectancy Method.

(iii) Surviving Spouse is not Sole Applicable Designated Beneficiary:

a. If the IRA is treated as having an Applicable Designated Beneficiary, but the IRA owner's surviving spouse is not considered the sole Applicable Designated Beneficiary of the IRA, the Beneficiary(ies) must take RMDs each DCY by December 31st of the DCY, starting with the DCY after the year of the IRA owner's death (Note, as indicated above, the Beneficiary(ies) may need to take the undistributed portion of the RMD for the last year of the IRA owner's life). The RMD amount for each DCY is calculated using the longer of the Non-spouse Life Expectancy Method or Deceased IRA Owner Life Expectancy Method.

b. **Death of Beneficiary before January 1, 2020.** If the Beneficiary dies before the IRA is exhausted, the Remainder Beneficiary must continue to take RMDs after the deceased Beneficiary's death, based on the distribution schedule that was used by the deceased Beneficiary prior to his or her death.

c. **Death of Beneficiary after December 31, 2019.** If the Beneficiary dies before the IRA is exhausted, the Remainder Beneficiary is subject to the 10-year Rule.

(iv) Surviving Spouse is Sole Applicable Designated Beneficiary:

a. If the IRA is treated as having an Applicable Designated Beneficiary and the IRA owner's surviving spouse is considered the sole Applicable Designated Beneficiary of the IRA, the surviving spouse must take RMDs each DCY by December 31st of the DCY, starting with the DCY after the year of the IRA owner's death (Note, as indicated above, the surviving spouse may need to take the undistributed portion of the RMD for the last year of the IRA owner's life). The RMD amount for each DCY is calculated using the longer of the Spousal Life Expectancy Method or Deceased IRA Owner Life Expectancy Method.

b. **Death of Spousal Applicable Designated Beneficiary before January 1, 2020.** If the surviving spouse is the sole Applicable Designated Beneficiary and dies before the IRA is exhausted, the spouse's Remainder Beneficiary may continue to receive annual payments from the IRA. If the surviving spouse was using the Deceased IRA Owner Life Expectancy Method prior to his or her death, the RMDs will continue to be based on the distribution schedule that was used by the deceased spouse prior to his or her death. If the surviving spouse was using the Spousal Life Expectancy Method, the spouse's Remainder Beneficiary must change the life expectancy method to a nonrecalculating method. This is done by taking the spouse's life expectancy factor for the spouse's year of death and subtracting one for each subsequent year until the factor is less than one. The RMD for each year is calculated by dividing the prior year's December 31st account balance by the applicable life expectancy factor. When the life expectancy factor for a DCY is less than one, the entire IRA must be distributed during that year.

c. **Death of Spousal Applicable Designated Beneficiary after December 31, 2019.** If the surviving spouse is the sole Applicable Designated Beneficiary and dies before the IRA is exhausted, the Remainder Beneficiary is subject to the 10-year Rule.

d. **Special Election to Treat Decedent's IRA as Spouse's own IRA.** If the IRA owner's surviving spouse is considered the sole Applicable Designated Beneficiary and has an unlimited right of withdrawal from the IRA, the surviving spouse may elect to treat the IRA as the surviving spouse's IRA. In general, the special election may be made at any time. This special election is automatically deemed to have been made if the surviving spouse either (A) fails to take the RMD for a year as a beneficiary of the IRA, or (B) makes any form of contribution to the IRA. Once this election is made the IRA is treated as the Spouse's IRA for all purposes including the RMD rules.

(5) RMD rules applicable to Beneficiaries of an IRA owner who died after December 31, 2019.

CAUTION: The IRS issued final RMD regulations applicable to calendar years beginning on or after January 1, 2025, requiring that in certain instances when a non-eligible designated beneficiary is subject to the 10-year rule the beneficiary may need to continue taking annual distributions under the life expectancy method and satisfy the 10-year rule. The below information does not reflect this requirement. You should discuss this information and the new Post-Death RMD rules with your own legal and tax advisor prior to taking any action.

(i) RMD for Last Year of IRA Owner's Life. If the IRA owner died on or after the RBD, the RMD for the last year in which the IRA owner is alive (no matter how short a period of time) must be distributed from the IRA using the IRA owner's life expectancy factor determined under Section VIII(D)(3) above. To the extent the IRA owner did not withdraw his or her entire RMD for the last year of his or her life, the Beneficiary(ies) must take the undistributed portion of such RMD before the end of that year.

(ii) Eligible Designated Beneficiary and Applicable Multi-Beneficiary Trusts.

a. **Definition of Eligible Designated Beneficiary.** In general, an Eligible Designated Beneficiary is an individual designated beneficiary who is
   i. the surviving spouse of the IRA owner,
   ii. a child of the IRA owner who is under the age of majority (note: once the child reaches the age of majority, the child will no longer be considered an Eligible Designated Beneficiary and, from that point forward, will generally be subject to the 10-year Rule),
   iii. an individual who is not more than 10 years younger than the IRA owner,
   iv. a disabled individual (as defined under the federal tax rules), or
   v. a chronically ill individual (as defined under the federal tax rules).

b. **Applicable Multi Beneficiary Trust**
   i. **Definition of Applicable Multi-Beneficiary Trust.** In general, an Applicable Multi-Beneficiary Trust is a trust (a) which has more than one beneficiary, (b) all of the beneficiaries of which are treated as Designated Beneficiaries for purposes of determining the RMD payout period and/or method, and (c) at least one of the beneficiaries is a chronically ill or disabled Eligible Designated Beneficiary.
   ii. **Special Rule for Applicable Multi-Beneficiary Trusts.**
      1. If under the terms of the Applicable Multi-Beneficiary Trust it is to be divided immediately upon the death of the IRA owner into separate trusts for each beneficiary of the trust, it appears the separate trust(s) established for the disabled or chronically ill Eligible Designated Beneficiary will be treated separately and will qualify as an Eligible Designated Beneficiary for purposes of determining the RMD payout period and/or method.
      2. If under the terms of the Applicable Multi-Beneficiary Trust no individual other than a chronically ill or disabled Eligible Designated Beneficiary has any right to the IRA until the death of all such Eligible Designated Beneficiaries of the

trust, it appears the Applicable Multi-Beneficiary Trust will qualify as an Eligible Designated Beneficiary for purposes of determining the RMD payout period and/or method, but at the death of chronically ill or disabled Eligible Designated Beneficiary of the trust, the 10-year rule would apply.

(iii) Determining the Beneficiary for purposes of the new Post-death RMD rules. Although not entirely clear, it appears that the rules for determining whether or not an IRA has a Applicable Designated Beneficiary and the identity of the Applicable Designated Beneficiary for purposes of determining the RMD payout period and/or method (as described in section (E)(2)) continue to apply under the new Post-Death RMD rules to the Beneficiaries of an IRA owner who died after December 31, 2019.

a. Single Beneficiary—Applicable Eligible Designated Beneficiary Determination. If there is only one Beneficiary of the IRA that is required to be taken into account under the rules described in paragraph (a) of section (E)(2) and/or by operation of the separate account rules described in paragraph (c)(ii) of section (E)(2), then it appears the following applies

i. If the Beneficiary is an individual who satisfies the definition of an Eligible Designation Beneficiary (as described above), it appears the IRA is treated as having an Applicable Eligible Designated Beneficiary for purposes of determining the RMD payout period and/or method and the Beneficiary shall be treated as the Applicable Eligible Designated Beneficiary. If the Applicable Eligible Designated Beneficiary is the IRA owner's surviving spouse, it appears the surviving spouse will be considered the sole Applicable Eligible Designated Beneficiary of the IRA.

ii. If the Beneficiary is an individual who does not satisfy the definition of an Eligible Designation Beneficiary, it appears the IRA is treated as having an Applicable Designated Beneficiary who is not an Applicable Eligible Designated Beneficiary for purposes of determining the RMD payout period and/or method.

iii. If the Beneficiary is an entity (except for certain trusts, as described earlier), it appears the IRA is treated as having no Applicable Designated Beneficiary for purposes of determining the RMD payout period and/or method.

b. Multiple Beneficiaries — Applicable Eligible Designated Beneficiary Determination: In general, if there is more than one Beneficiary of the IRA that is required to be taken into account under the rules described in paragraph (a) of section (E)(2), then, unless separate inherited IRAs are timely established for each Beneficiary in accordance with the separate account rules described in paragraph (c)(ii) of section (E)(2), the following applies:

i. If all the Beneficiaries required to be taken into account are individuals who satisfy the definition of an Eligible Designated Beneficiary, it appears the IRA is treated as having an Applicable Eligible Designated Beneficiary for purpose of determining the RMD payout period and/or method and the Beneficiary with the shortest life expectancy shall be treated as the Applicable Eligible Designated Beneficiary for purposes of applying the RMD rules. Note, however, even if the Beneficiary with the shortest life expectancy is the IRA owner's surviving spouse, the surviving spouse will not be considered the sole Applicable Eligible Designated Beneficiary of the IRA.

ii. If all the Beneficiaries required to be taken into account are individuals, but any one of the Beneficiaries do not satisfy the definition of an Eligible Designated Beneficiary, it appears the IRA is treated as having an Applicable Designated Beneficiary who is not an Applicable Eligible Designated Beneficiary for purpose of determining the RMD payout period.

iii. If any of the Beneficiaries required to be taken into account is an entity (except for certain trusts, as described earlier), it appears the IRA is treated as having no Applicable Designated Beneficiary for purposes of determining the RMD payout period and/or method.

(iv) IRA is treated as having No Applicable Designated Beneficiary:

a. IRA owner died before RBD: If the IRA is treated as having no Applicable Designated Beneficiary and the IRA owner died before the RBD, the Beneficiary(ies) of the IRA are subject to the 5-year Rule.

b. IRA owner died on or after RBD: If the IRA is treated as having no Applicable Designated Beneficiary and the IRA owner died on or after the RBD, the Beneficiary(ies) of the IRA must take RMDs each DCY by December 31st of the DCY, starting with the DCY after the year of the IRA owner's death (Note, as indicated above, the Beneficiary(ies) may need to take the undistributed portion of the RMD for the last year of the IRA owner's life). The RMD amount for each DCY is calculated using the Deceased IRA Owner Life Expectancy Method.

(v) Applicable Designated Beneficiary is not an Applicable Eligible Designated Beneficiary. If the IRA is treated as having a Applicable Designated Beneficiary that does not qualify as an Applicable Eligible Designated Beneficiary, the Beneficiary(ies) of the IRA is subject to the 10-year Rule.

(vi) Applicable Eligible Designated Beneficiary where the Surviving Spouse is not the Sole Applicable Eligible Designated Beneficiary:

a. If the IRA is treated as having an Applicable Eligible Designated Beneficiary, but the IRA owner's surviving spouse is not considered the sole Applicable Eligible Designated Beneficiary of the IRA, the Beneficiary(ies) must take RMDs each DCY by December 31st of the DCY using the Non-spouse Life Expectancy Method, unless a Beneficiary elects to use the 10-year Rule. The first DCY for the Beneficiary is the first calendar year after the year of death.

b. **Death of Beneficiary.** If the Beneficiary dies before the IRA is exhausted, the Remainder Beneficiary is subject to the 10-year Rule.

(vii) Applicable Eligible Designated Beneficiary where the Surviving Spouse is the Sole Applicable Eligible Designated Beneficiary:

a. If the IRA is treated as having an Applicable Eligible Designated Beneficiary and the IRA owner's surviving spouse is considered the sole Applicable Eligible Designated Beneficiary of the IRA, the surviving spouse is not required to start taking RMDs until the later of December 31 of the (A) year after the year of the IRA owner's death, or (B) the year in which the IRA owner would have attained RMD Age. Once the surviving spouse is required to start taking RMDs, the surviving must take RMDs each DCY by December 31st of the DCY using the Spousal Life Expectancy Method, unless the surviving spouse elects to use the 10-year Rule.

b. **Death of Spousal Designated Beneficiary after December 31, 2019.** If the surviving spouse is the sole Applicable Eligible Designated Beneficiary and dies before the IRA is exhausted, the Remainder Beneficiary is subject to the 10-year Rule.

c. **Death of Surviving Spouse before RMDs Begin.** If the surviving spouse is the sole Applicable Eligible Designated Beneficiary and dies before December 31 of the year he or she must begin receiving RMDs, the surviving spouse will be treated as if he or she was the IRA owner for purposes of determining the RMD payout period and/or method applicable to the surviving spouse's Beneficiary(ies). Note, however, if the surviving spouse has remarried, his or her new spouse may not use the special rules for surviving spouses set forth in this paragraph but is, instead, treated as a nonspouse Beneficiary of the decedent's IRA.

d. **Special Election to Treat Decedent's IRA as Spouse's own IRA.** If the IRA owner's surviving spouse is considered the sole Applicable Eligible Designated Beneficiary and has an unlimited right of withdrawal from the IRA, the surviving spouse may elect to treat the IRA as the surviving spouse's IRA. In general, the special election may be made at any time. This special election is automatically deemed to have been made if the surviving spouse either (A) fails to take the RMD for a year as a beneficiary of the IRA, or (B) makes any form of contribution to the IRA. Once this election is made the IRA is treated as the Spouse's IRA for all purposes including the RMD rules.

IX. Federal Taxation of IRA Distributions

(A) IN GENERAL

All amounts distributed or deemed distributed to you from a Traditional IRA which are derived from deductible or pre-tax contributions (including SEP and SAR-SEP contributions, if any) and earnings on contributions (deductible or not) are included in your taxable income as ordinary income, and are not eligible for capital gains treatment. The special 10 year, "forward income averaging" treatment accorded eligible lump sum distributions from eligible Retirement Plans does not apply to lump sum distributions from an IRA.

If you have made any nondeductible contributions to your Traditional IRA or rolled over after-tax contributions from a qualified plan, a portion of your distributions from the IRA will be nontaxable (as a return of your nondeductible contributions) and a portion may be taxable (as a return of deductible contributions and account earnings, if any).

As noted above, Traditional IRA distributions are not eligible for special tax treatment (i.e., forward averaging or capital gains). Except for "minimum required distributions" (see Section VIII(D) above) and "deemed distributions" (see Section IX(C) below), taxable distributions may be rolled over into another Traditional IRA, an employer's qualified Code Section 401(a) plan, a Code Section 403(a) annuity, a Code Section 403(b) plan or a governmental-sponsored Code Section 457 plan to defer taxation on the distribution, or you can roll over your Traditional IRA distribution to a Roth IRA (see Section V above), but in such case you will not defer the payment of taxes on the distribution.

(B) TAX-FREE CHARITABLE DISTRIBUTIONS

Traditional and Roth IRA owners (or beneficiaries after the death of the owner) who are age 70½ or older may make qualified charitable distributions of up to $100,000 per year directly from their IRAs to an eligible organization without incurring any adverse federal income tax consequences. The distribution counts toward meeting any Required Minimum Distribution (RMD), but is not included in calculating the individual taxpayer's limitation on charitable deductions in the year the donation was made.

(C) DEEMED DISTRIBUTIONS

(1) The Code Defines Certain Transactions as "Prohibited Transactions." You (or upon your death or certain other circumstances, your Beneficiary) are generally considered to be a "fiduciary" of your IRA because of your ability to direct the investment and transactions within your account. If you or your Beneficiary engages in a "prohibited transaction" described in Code Section 4975(c) with respect to your IRA as a fiduciary of such Account, the IRA will become immediately taxable under Code Section 408(e)(2)(A) on the first day of the taxable year in which the prohibited transaction occurs, and your IRA will be treated as having been distributed on such day. Both the taxable portion of your IRA as of that day and the fair market value of the IRA's earnings after that day will be included in your income for that taxable year. A 10% penalty tax will be imposed on the amounts included in gross income if you have not yet attained age 59½ *and no exemption to the penalty tax applies.* The same consequences apply to your spouse's IRA if your spouse engages in a prohibited transaction with his or her own IRA. In general, a "prohibited transaction" means any direct or indirect (1) sale or exchange, or leasing, of any property between a disqualified person and the IRA; (2) lending of money or other extension of credit between a disqualified person and the IRA; (3) furnishing of goods, services or facilities between a disqualified person and the IRA; (4) transfer to or use by or for the benefit of a disqualified person of the income or assets of the IRA; (5) dealing by the disqualified person who is a fiduciary with the assets of the IRA in his own interest or for his own account; or (6) receipt of any consideration for his own personal account by any disqualified person who is a fiduciary from any party dealing with the IRA in connection with a transaction involving the income or assets of the IRA. For this purpose, "disqualified person" means generally the individual for whom the IRA is maintained, such individual's family members, and any person or entity from which the IRA participant derives a personal benefit, or a business or other entity (such as a trust) in which you have a 50% or greater interest, or, if your employer contributes to your IRA, between the IRA and your employer or an owner of your employer. If someone other than the owner or beneficiary of an IRA engages in a prohibited transaction, that person may be liable for certain penalty taxes. In general, there is a 15% tax on the amount of the prohibited transaction and a 100% additional tax if the transaction is not corrected.

Examples of prohibited transactions are: borrowing from your IRA; engaging in a cross trade between your non-IRA brokerage account and your IRA; investing IRA assets in a residence for personal use (present or future); selling or leasing property to your IRA; or buying or leasing property from your IRA.

(2) Pledging IRA Assets — Tax Treatment: If you use all or any portion of an IRA as security for a loan, then the portion so used is treated as distributed to you and, to the extent such portion is attributable to deductible contributions and earnings, will be included in your income for the taxable year during which you so use the IRA. Further, you may be subject to a 10% penalty tax on the amount pledged if you pledge your IRA before you attain age 59½.

(3) Collectibles Purchased In the Account: If you use IRA assets to acquire "collectibles" such as artworks, rugs, antiques, metals, gems, stamps, coins, alcoholic beverages or any other tangible personal property classified by the Department of the Treasury as a collectible within the meaning of Code Section 408(m), the assets so used will be treated as having been distributed to you in an amount equal to the cost of the collectibles. There is a limited exception to this rule for certain coins and bullion; please confirm with your Financial Advisor or Private Wealth Advisor whether or not Morgan Stanley currently permits coins and/or bullion to be held in your Account.

(D) FEDERAL INCOME TAX WITHHOLDING

In general, Federal income tax will be withheld at the rate of 10% from your distribution unless you (or your Beneficiary) elect, on a form acceptable to us, not to have such amount withheld. Distributions sent to you or your Beneficiary at an address outside of the United States or its possessions are subject to withholding.

(E) FEDERAL PENALTY TAXES

(1) Penalty Tax on Premature Distributions. A penalty tax of an amount equal to 10% of the taxable portion of your IRA distribution (or deemed distribution) is imposed if your distribution is made before you attain age 59½ unless it is made:

(i) on account of your death;
(ii) after you become Disabled (as defined later);
(iii) as part of a scheduled series of substantially equal payments made at least annually until the later of 5 years or your attaining age 59½ calculated using the life expectancy of you alone or jointly with your Beneficiary;
(iv) as a Rollover Contribution to another IRA, to a Roth IRA or to an eligible retirement plan (a plan established under Code Sections 401(a), 401(k), 403(a), 403(b) or 457);
(v) for a Qualified First-time Homebuyer Distribution but not in excess of a $10,000 lifetime limit;
(vi) to pay Qualified Higher Education Expenses;
(vii) to pay Qualified Medical expenses in excess of 7.5% of your adjusted gross income;
(viii) to you after separation from employment (or within 60 days of re-employment) in the same or next succeeding taxable year after you have received (or would have received but for your self-employment) Federal or state unemployment compensation for at least 12 consecutive weeks as a result of such unemployment provided the IRA distribution is used to pay premiums for health care coverage during such period of unemployment;
(ix) as a transfer of an interest in your IRA under a court order of divorce, or separate maintenance;
(x) as a Qualified Reservist Distribution;
(xi) as a Qualified Disaster Distribution; or
(xii) as a Qualified Birth or Adoption Distribution.

(2) 6% Excise Tax on Excess Contributions. An excise tax equal to 6% of any "excess contributions" is imposed for the taxable year in which such contributions are made and for each later year until the excess amount is eliminated under Code Section 4973. For SEPs and SAR-SEPs, if your employer (or you, if you are self-employed) contributes an amount to a SEP or SAR-SEP that exceeds allowable deduction limits for the employer or you, if applicable, a 10% tax will apply to the amount that exceeds those limits under Code Section 4979.

An "excess contribution" is the portion of a contribution to your IRA in excess of the amount that you may contribute or which qualifies for a rollover. If the excess contribution and the earnings thereon are withdrawn prior to the due date for filing your Federal income tax return (including any extensions) for the year for which the contribution was made and you do not take a deduction for the contribution, the 6% excise tax will not be imposed and the earnings will be treated as taxable income in the year in which you made the excess contribution. Any earnings so withdrawn will also be subject to the penalty tax on premature distributions unless one of the exceptions to that tax applies (see Section IX (E) (1) above). If you withdraw the excess contribution after your Federal income tax return is due, you do not claim a deduction for the excess amount and your aggregate contributions did not exceed applicable limits, the 6% penalty tax will still be due but the withdrawal will not be treated as a taxable distribution in the year it is taken.

On the other hand, if your aggregate contributions exceeded applicable limits and you withdraw the excess after your Federal income tax return due date, you will owe the 6% penalty tax and you must include the withdrawn amount in your taxable income for the year of the withdrawal in accordance with the normal tax distribution rules for IRAs. Such withdrawals are subject to the 10% penalty tax on premature distributions unless another exception applies.

(3) 50% Tax on Excess Accumulations. If a required minimum distribution described in Section VIII(D) above is not made by its due date, a 50% excise tax is imposed on the difference between the RMD amount and the amount, if any, actually distributed to you or your Beneficiary during the year under Code Section 4974.

(F) REPORTS TO THE INTERNAL REVENUE SERVICE

You must file IRS Form 8606 with your Federal income tax return for each year for which you make an IRA nondeductible contribution or receive an IRA distribution part of which is attributable to your nondeductible IRA contributions.

You must file IRS Form 5329 with the Internal Revenue Service for the taxable year during which you take an IRA distribution that is subject to any of the penalty taxes described above.

(G) ADDITIONAL INFORMATION

You may obtain further information about the Federal income taxation of individual retirement programs from any District Office of the Internal Revenue Service, or from the IRS website, www.irs.gov. You may want to review Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements).

X. State Tax Rules

Some states and localities may have tax rules differing from the Federal rules with respect to IRA accounts. You should consult your tax advisor in this regard.

XI. Federal Estate and Gift Tax Rules

Amounts held in your Morgan Stanley IRA are includible in your gross estate for Federal estate tax purposes (although IRA assets for which a nonestate Beneficiary is selected are not generally considered to be probate assets in most state jurisdictions). Furthermore, post-death distributions to your Beneficiary may constitute income in respect of a decedent for income tax purposes. For further information about how your IRA account may fit in with your estate, consult your estate or tax advisor.

XII. Client Agreement and Arbitration

The brokerage account components of your IRA are subject to the terms and conditions contained in the Client Agreement with Morgan Stanley, which include, among other requirements (e.g., Patriot Act disclosures), a pre-dispute arbitration provision. Any claims or controversies are subject to an arbitration clause as set forth in the Client Agreement.

XIII. Additional Financial Information

(A) ACCOUNT MAINTENANCE AND OTHER FEES

A Fee Schedule is provided in Section XV of this Disclosure Statement, listing and describing the account and other fees that may be assessed against the IRA.

(B) CERTAIN COMPENSATION EARNED BY MORGAN STANLEY AND ITS AFFILIATES

(1) **Float** Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred fourteen basis points during the 12 months ended December 31, 2024, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree checkwriting privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If $10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds (as further described above). Assuming the interest rate is 5.14%, Morgan Stanley would earn approximately 1.43 dollars per day ($10,000*5.14%/360 = $1.43).

(2) Payment for Order Flow and other Routing Arrangements and Use of Electronic Communication Networks and Alternative Trading Systems

Morgan Stanley is committed to providing the best execution for customers' orders. In furtherance of this commitment, Morgan Stanley considers several factors, including price, the available liquidity pool, execution speed, transaction costs, service and opportunities for price improvement in determining where to route customer orders for execution.

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

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

In addition, Morgan Stanley & Co. may route certain customer orders (including orders for fixed income securities, preferred shares and convertible bonds) to Morgan Stanley & Co. on behalf of Morgan Stanley. These arrangements between Morgan Stanley & Co. and Morgan Stanley are intended to facilitate trade execution for our customers, with apportionment of resulting expenses and revenue from the trading activity between Morgan Stanley and Morgan Stanley & Co. Morgan Stanley & Co. participates in Exchange-sponsored listed option payment for order flow programs and accepts payment for order flow for certain listed option orders. In the course of providing liquidity, Morgan Stanley & Co. may preference certain option orders to Morgan Stanley & Co.'s options market maker, or third-party market makers for execution.

Morgan Stanley and/or its affiliates have ownership interests in and/or Board seats on ECNs or other ATSs. In certain instances, Morgan Stanley and/or its affiliates may be deemed to control one or more of such ECNs or ATSs based on the level of such ownership interests and whether Morgan Stanley and/or its affiliates are represented on the Board of such ECNs or ATSs. Morgan Stanley and/or its affiliates may from time to time, directly or indirectly, effect client trades through ECNs or other ATSs in which Morgan Stanley and/or its affiliates have or may acquire an interest or Board seat, and Morgan Stanley and/or its affiliates may thereby receive an indirect economic benefit based upon their ownership in the ECNs or other ATSs. Morgan Stanley and/or its affiliates will, directly or indirectly, execute through an ECN or other ATS in which it has an interest only in situations where Morgan Stanley and/or its affiliates, or the broker-dealer through whom they are accessing the ECN or ATS, reasonably believes such transaction will be in the best interest of its clients and the requirements of applicable law have been satisfied.

As noted above, Morgan Stanley, subject at all times to its obligations to obtain best execution for its customers' orders, will route certain customer order flow to Morgan Stanley & Co. Furthermore, as of December 2022, Morgan Stanley and/or its affiliates own an interest in certain ECNs or ATSs, including: (i) National Stock Exchange of India; (ii) Miami International Holdings Inc.; (iii) Equilend; (iv) Euroclear Holding SA/NV; (v) LCH Group Holdings Limited (Clearing); (vi) CME; (vii) ICE US Holding Company, LP; (viii) OTCDeriv Limited; (ix) TIFFE – Tokyo Financial Futures Exchange; (x) iSWAP Limited; (xi) EOS Precious Metals Limited; (xii) Creditderiv Limited; (xiii) FXGlobalClear; (xiv) Japan Securities Clearing Corporation; (xv) CME/CBOT/NYMEX; (xvi) Dubai Mercantile Exchange; (xvii) Intercontinental Exchange; (xviii) Bombay Stock Exchange; (xix) Japan Securities Depository Center Inc.; (xx) MEMX Holdings LLC; (xxi) LCH.Clearnet Group LTD; (xxii) The Depository Trust and Clearing Corporation; (xxiii) Copeland Markets LLC; (xxiv) Yensai.com Co., Ltd; and (xxv) Octaura Holdings LLC.

You understand and acknowledge that Morgan Stanley may effect trades on behalf of client accounts through ECNs, ATSs and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which Morgan Stanley and/or its affiliates may have a direct or indirect ownership interest. In addition, you understand and agree that, subject at all times to its obligations to obtain best execution for its customers' orders, Morgan Stanley will route certain customer order flow to its affiliates, and that, Morgan Stanley and/or its affiliates own an interest in certain ECNs or ATSs as listed above. The ECNs and ATSs on which Morgan Stanley trades for client accounts and in which Morgan Stanley and/or its affiliates own interests may change from time to time. You may contact Morgan Stanley for an up-to-date list of ECNs and ATSs in which Morgan Stanley and/or its affiliates own interests. You hereby authorize Morgan Stanley to effect trades on behalf of your account(s) through all such Trading Systems, affiliated and unaffiliated, and all such other Trading Systems through which Morgan Stanley may determine to trade in the future. You further acknowledge that the Adoption Agreement, along with this Disclosure Statement, shall constitute the requisite authorization and notice of Morgan Stanley's intent to trade through all such Trading Systems, pursuant to section 408(b)(16) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or section 4975(d)(19) of the Internal Revenue Code of 1986, as amended ("Code").

Notwithstanding the foregoing, Morgan Stanley regularly and rigorously monitors the quality of the executions provided by all market centers to which customer orders are routed to ensure those market centers are providing the best execution reasonably available under the circumstances.

Additional information regarding these disclosures will be provided upon written request and certain order routing information is available online at http://www.morganstanley.com/wealth-disclosures/disclosures.

On request of a customer, Morgan Stanley will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders as well as other customer specific order routing and execution information that is required by SEC Rule 606(b)(3).

XIV. Definitions

Any capitalized term used in this Disclosure Statement that is not defined in the text when the term first appears shall have the meaning set forth below. Any capitalized term used but not defined in this Disclosure Statement shall have the meaning given to it in Article I of the Morgan Stanley IRA document.

1. "Adjusted Gross Income" or "AGI" is your total income less certain deductions as shown on your Federal income tax return, but modified under Code Section 219(g)(3)(A), by adding in certain otherwise excludible income and deductions such as foreign earned income, adoption assistance or expenses, income from U.S. Savings Bonds used to pay Qualified Higher Education Expenses, student loan interest and deductible Traditional IRA contributions. AGI is used to determine your ability to deduct Traditional IRA contributions.

2. "Modified Adjusted Gross Income" or "MAGI" is your AGI but does not include a taxable conversion amount. MAGI is used to determine your eligibility to contribute to a Roth IRA.

3. "Disabled" shall mean you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or be of long-continued and indefinite duration. Under Code Section 72(m)(7) you must, if requested by the IRS, be able to furnish proof of your disability in a form and manner acceptable to the IRS.

4. "Qualified First-Time Homebuyer Distribution" shall mean any distribution used, within 120 days of the date the distribution is received, to pay for the acquisition, construction or reconstruction of the principal residence of the Participant, Participant's spouse or the child, grandchild or ancestor of the Participant or Participant's spouse, provided that the individual for whom the principal residence is acquired or constructed (and the individual's spouse) had no present ownership interest in a principal residence during the two-year period ending on the date a binding contract to acquire the principal residence was entered into or on which construction or reconstruction of the principal residence commenced. The aggregate amount of distributions received by the Participant during the Participant's lifetime which may be treated as Qualified First-time Homebuyer Distributions may not exceed $10,000.

5. "Qualified Higher Education Expenses" shall mean tuition, fees, books, supplies and equipment required for, and expenses for special needs services incurred in connection with, the enrollment or attendance of the Participant, the Participant's spouse or the child (as defined in Code Section 152(f)(1)) or grandchild of the Participant or Participant's spouse, at an eligible educational institution (as defined in Code Section 529(e)(5)) reduced, for any taxable year, by any amount paid for the benefit of the student consisting of a qualified scholarship, qualified educational assistance allowance or similar payment or qualified distributions from a qualified tuition program or an Education Savings Account which is excludible from gross income under the Code or any other Federal law. Qualified Higher Education Expenses also include room and board for students who are at least half-time up to the greater of the educational institution's allowance for room and board in its cost of attendance (as described in Section 472 of the Higher Education Act) or the amount actually charged for room and board to a student residing in the institution's housing.

6. "Qualified Medical Expenses" shall mean any amount paid for medical care (as defined in Code Section 213(d)) which you would be allowed to treat as a deductible medical expense if you itemized your deductions for that year. For purposes of exempting a distribution from the 10% premature distribution penalty tax, it is not required that you actually itemize your deductions for the relevant year.

7. "Qualified Disaster Distributions" shall mean a distribution made from an IRA to an individual whose main home was in a qualified disaster area at any time during that disaster's incident period and who sustained an economic loss because of the disaster. The total of an individual's Qualified Disaster Distributions from all IRAs and employer plans is limited to $100,000 per disaster.

8. "Qualified Reservist Distribution" shall mean a distribution made from an IRA to a member of a reserve component ordered or called to active duty after September 11, 2001, if certain requirements are met. Under Code section 72(t)(2)(G), the individual must be ordered or called to active duty for a period in excess of 179 days or for an indefinite period. In addition, the distribution must be made during the period beginning on the date of such order or call and ending at the close of the active duty period.

9. "Qualified Birth or Adoption Distribution" shall mean a distribution of not more than $5,000 made during the one-year period beginning on the date on which a child is born or which the adoption is finalized. Eligible adoptees must be under the age of 18 (unless physically or mentally incapable of self-support) and cannot be the child of the participant or IRA owner's spouse.

XV. IRA Fee Schedule

This Fee Schedule is part of the Morgan Stanley Individual Retirement Plan Document, but may be supplemented or changed upon notification to the Participant in accordance with Article X of the Individual Retirement Plan.

(A) ACCOUNT FEES:

Fee Description	All eDelivery Fee*	Standard Fee
Annual Maintenance Fee per Account	$75**	$100**
Termination Fee per Account	$125***	$125***
Account Transfer Fee per Account	$125***	$125***

Note: in the event that both the termination and transfer fees apply, only the transfer fee will be assessed.

* **Read Section (C) eDelivery Discounted IRA Annual Maintenance Fee for eligibility requirements.**

** **For Morgan Stanley Virtual Advisor accounts, the Annual Maintenance Fee per Account is $50 for the All eDelivery Fee and $70 for the Standard Fee.**

*** **For Morgan Stanley Virtual Advisor accounts, the Termination Fee per Account and the Account Transfer Fee per Account is $95.**

(B) DESCRIPTION OF FEES:

(1) Maintenance Fees: The annual maintenance fee will be charged for any calendar year or portion of any calendar year during which you have an IRA with us. Maintenance fees are due and payable on the following dates: (a) on or about the 10th business day following a 90 calendar day grace period after you open your IRA, regardless of account balance; (b) for subsequent years, annual maintenance fees will be due on or after the 10th business day of the quarter-ending month on or after your account's anniversary month (if your IRA remains open on that date); and (c) the day you terminate or transfer your IRA.

The first year's maintenance fee, due when you establish your IRA, will be debited from your IRA. Subsequently, your annual maintenance fee will be automatically debited from the IRA unless you elect in writing one of the following methods: (i) payment by means of a check made payable to Morgan Stanley or (ii) transfer of funds from another eligible Morgan Stanley nonretirement account (if possible) and, in the event payment is not made sooner under one of these two elections, the annual maintenance fees will be automatically debited from the IRA on or after the 10th business day of the quarter-ending month on or after your account's anniversary month (if your IRA remains open on that date). The maintenance fee that may be due upon the termination or transfer of your account will be automatically debited from your IRA account. To effect the payment of fees from an account when the fees are automatically debited, Morgan Stanley may liquidate assets in accordance with Section 6.3(f) of the Morgan Stanley Individual Retirement Plan.

(2) Termination/Transfer Fees: Account termination or transfer fees are charged when your IRA is closed. Termination fees are not charged if the account is distributed in any year following your disability or death or at age 75 or older. The Account Transfer Fee will be imposed when all account assets are transferred from your Morgan Stanley IRA to another financial institution. In the event that both the termination and transfer fees would apply to the same transaction, only the transfer fee will be assessed.

(3) Brokerage/Advisory/Transaction Expenses: For brokerage activity, we offer transaction-based pricing in which you pay commissions, sales loads, markups/markdowns or other fees for each transaction you and your Financial Advisor execute. You can conduct transaction-based business in virtually all financial products and services within a Morgan Stanley IRA. Please contact your Financial Advisor or Private Wealth Advisor about the fees connected to a particular brokerage transaction before you direct us to execute the transaction. The amount of any advisory or Managed Account fees will be as set forth in the applicable Managed Account Agreement.

(C) eDelivery DISCOUNTED IRA ANNUAL MAINTENANCE FEE:

eDelivery means that you will receive your documents in an electronic format that you can access via our secure website Morgan Stanley Online. eDelivery eliminates paper and makes the documents viewable as soon as they are available.

- Accounts enrolled in eDelivery of all eligible account documents for every account within their Account Linked Group will receive a discounted IRA annual maintenance fee.
- All eligible accounts within your Account Link Group must be enrolled in eDelivery — contact your Financial Advisor or Private Wealth Advisor to discuss account linking requirements.
- Account linking enables multiple accounts to be grouped together for the purpose of consolidating client correspondence mailings, as well as consolidating accounts viewed via Morgan Stanley Online.
- A Morgan Stanley Online account is required to enroll in eDelivery of documents. To enroll in eDelivery, please go to www.morganstanley.com/edelivery.
- More information regarding eDelivery (including eligible documents) is available in the Important Account Information for Full-Service Accounts and in the Account and Service fee guide available at http://www.morganstanley.com/wealth-relationshipwithms/pdfs/account_and_service_fees.pdf?v=1.

(D) LOW BALANCE HOUSEHOLD FEE:

A Low Balance Household Fee will be charged quarterly to Morgan Stanley households* which do not meet certain criteria. Morgan Stanley reserves the right to waive this fee, as described in (E) below. For more information on this fee please review the Account and Service Fee guide available at http://www.morganstanley.com/wealth-relationshipwithms/pdfs/account_and_service_fees.pdf?v=1.

(E) FEE WAIVERS:

Morgan Stanley may, in its sole discretion, elect to discount or waive certain fees, including but not limited to IRA account fees, for certain customers. Morgan Stanley reserves the right to amend when fees are due and payable. To learn about the availability of any fee discounts or waivers, please contact your Morgan Stanley Financial Advisor or Private Wealth Advisor.

(F) OTHER COMPENSATION/CHARGES:

Certain compensation earned by Morgan Stanley in connection with your account(s) is described elsewhere in your new account opening materials. Please ask your Financial Advisor or Private Wealth Advisor about such compensation and for information about other fees that may apply to your IRA relating to services that are now or may be offered in the future.

Supplement to the Traditional Individual Retirement Account (IRA), Roth IRA and SIMPLE IRA Disclosure Statements

The SECURE 2.0 Act of 2022 (SECURE 2.0) was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. This supplement to the Traditional IRA, Roth IRA and SIMPLE IRA Disclosure Statements describes certain statutory changes under SECURE 2.0 and how these changes may affect your IRA account. As we receive additional regulatory guidance concerning these SECURE 2.0 changes, Morgan Stanley will update our agreements and disclosures. The most recent Morgan Stanley IRA Adoption Agreement, including the disclosure statement, can be found at www.morganstanley.com/disclosures/account-disclosures.

Supplement to the Traditional IRA Disclosure Statement Provisions effective beginning in 2023 or earlier –

INCREASE IN AGE FOR REQUIRED BEGINNING DATE FOR MANDATORY DISTRIBUTIONS

Increases the age at which required minimum distributions ("RMDs") from retirement plans must commence from age 72 to age 73 in 2023 and to age 75 in 2033 ("RMD Age"). Specifically, the RMD Age is (a) age 70 ½ for individuals born before July 1, 1949, (b) age 72 for individuals born after June 30, 1949, but before 1951, (c) age 73 for individuals born after 1950, but before 1960, or (d) age 75 for all others.

REDUCTION IN EXCISE TAX FOR FAILURE TO TAKE RMD

Reduces the excise tax penalty for failure to take RMDs from 50% to 25% of the shortfall. Such excise tax is further reduced to

* A household is comprised of one or more eligible account(s) formally grouped under one individual designated as the Head of Household. Certain accounts can be included in the household if the account owner qualifies, based on his/her familial relationship to the Head of Household. Contact your Financial Advisor or Private Wealth Advisor for more information regarding householding.

10% if the individual corrects the shortfall in accordance with the applicable requirements during a 2-year window. Effective for taxable years beginning after the date of enactment.

EXCESS CONTRIBUTION DISTRIBUTION ELIMINATION OF 10% PENALTY

Exempts from the 10% early distribution tax withdrawals of net income on excess IRA contributions provided that it is returned by the federal income tax filing deadline, including extensions.

ONE-TIME ELECTION FOR QUALIFIED CHARITABLE DISTRIBUTION ("QCD") TO SPLIT–INTEREST ENTITY; INCREASE IN QUALIFIED CHARITABLE DISTRIBUTION LIMITATION

Allows an individual to make a one-time election to treat up to $50,000 (as indexed for inflation) in IRA distributions paid directly to certain split-interest entities (i.e., certain charitable remainder annuity trusts, charitable remainder unitrusts and charitable gift annuities) during a single tax year as qualified charitable distributions, provided certain requirements are met. Additionally, the annual IRA qualified charitable distribution limit of $100,000 will also be indexed for inflation.

EXCEPTION TO PENALTY TAX ON EARLY DISTRIBUTIONS FROM IRAS FOR INDIVIDUALS WITH A TERMINAL ILLNESS

Creates an exception to the 10% early withdrawal penalty tax for those plan participants or IRA owners with a terminal illness. Such withdrawal may be repaid within three years. Requires a physician to certify that such participant or IRA owner has an illness or condition that is reasonably expected to result in death within 84 months.

REPAYMENT OF QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS LIMITED TO THREE YEARS

Imposes a three-year time constraint on period during which a qualified birth or adoption distributions ("QBAD") may be repaid and still qualify as a rollover contribution. Specifically, the repayment for a QBAD up to $5,000 must occur within three years to qualify as a rollover contribution. For any distributions taken prior to enactment of SECURE 2.0, the repayment period ends on December 31, 2025.

SPECIAL RULES FOR USE OF RETIREMENT FUNDS IN CONNECTION WITH QUALIFIED FEDERALLY DECLARED DISASTERS

Establishes permanent special rules governing IRA and qualified retirement plan distributions and qualified retirement plan loans in cases of qualified federally declared disasters. This provision (among other relief) permits up to $22,000 to be distributed from employer retirement plans or IRAs for affected individuals which may be repaid within three years. Creates an exemption to the 10% early distribution penalty tax for such distributions. Effective for disasters occurring on or after January 26, 2021.

Provisions effective beginning in 2024 –

INDEXING OF IRA CATCH-UP LIMIT

Indexes IRA catch-up contributions for inflation in $100 increments in the same manner as regular IRA contributions.

EMERGENCY EXPENSE WITHDRAWAL

Allows one penalty tax-free withdrawal from an IRA or certain qualified retirement plans during a calendar year of up to $1,000 for "unforeseeable or immediate financial needs relating to personal or family emergency expenses" ("emergency personal expense distribution"). Such withdrawal may be repaid within the three-year repayment period (which begins the day after such withdrawal). No subsequent withdrawals made during the three calendar years immediately following the calendar year of an emergency personal expense distribution (first distribution) may be treated as an emergency personal expense distribution, unless the first distribution is repaid during the three-year repayment period.

DISTRIBUTION TO A DOMESTIC ABUSE VICTIM

Allows a domestic abuse victim to take certain penalty tax-free withdrawals up to the lesser of (i) $10,000 (indexed for inflation), or (ii) 50% of their IRA or vested account value under certain qualified retirement plans with the option to repay such amounts within a three-year timeframe.

Provision effective beginning in 2025 –

INCREASED CATCH-UP CONTRIBUTION LIMITS FOR AGES 60 – 63

Effective for 2025, the catch-up limit for SAR-SEP participants who have attained age 60, 61, 62, 63 is increased to 150% of the limit in effect for those age 50 and older in 2025.

Supplement to the Roth IRA Disclosure Statement

Provisions effective beginning in 2023 or earlier –

EXCESS CONTRIBUTION DISTRIBUTION ELIMINATION OF 10% PENALTY

Exempts from the 10% early distribution tax withdrawals of net income on excess IRA contributions provided that it is returned by the federal income tax filing deadline, including extensions.

REDUCTION IN EXCISE TAX FOR FAILURE TO TAKE POST-DEATH RMD

Reduces the excise tax penalty for failure to take Post-Death RMDs from 50% to 25% of the shortfall. Such excise tax is further reduced to 10% if the individual corrects the shortfall in accordance with the applicable requirements during a 2-year window. Effective for taxable years beginning after the date of enactment.

ONE-TIME ELECTION FOR QUALIFIED CHARITABLE DISTRIBUTION ("QCD") TO SPLIT-INTEREST ENTITY; INCREASE IN QUALIFIED CHARITABLE DISTRIBUTION LIMITATION

Allows an individual to make a one-time election to treat up to $50,000 (as indexed for inflation) in IRA distributions paid directly to certain split-interest entities (i.e., certain charitable remainder annuity trusts, charitable remainder unitrusts and charitable gift annuities) during a single tax year as qualified charitable distributions, provided certain requirements are met. Additionally, the annual IRA qualified charitable distribution limit of $100,000 will also be indexed for inflation.

ROTH SEP IRA

A SEP IRA may be designated as a Roth IRA and accept Roth contributions under the SEP IRA plan. Effective in 2023, however, in practice, this provision will not be available until a later date, as guidance from the IRS is required before implementation.

EXCEPTION TO PENALTY TAX ON EARLY DISTRIBUTIONS FROM IRAS FOR INDIVIDUALS WITH A TERMINAL ILLNESS

Creates an exception to the 10% early withdrawal penalty tax for those plan participants or IRA owners with a terminal illness. Such withdrawal may be repaid within three years. Requires a physician to certify that such participant or IRA owner has an illness or condition that is reasonably expected to result in death within 84 months.

REPAYMENT OF QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS LIMITED TO THREE YEARS

Imposes a three-year time constraint on period during which a qualified birth or adoption distributions ("QBAD") may be repaid and still qualify as a rollover contribution. Specifically, the repayment for a QBAD up to $5,000 must occur within three years to qualify as a rollover contribution. For any distributions taken prior to enactment of SECURE 2.0, the repayment period ends on December 31, 2025.

SPECIAL RULES FOR USE OF RETIREMENT FUNDS IN CONNECTION WITH QUALIFIED FEDERALLY DECLARED DISASTERS

Establishes permanent special rules governing IRA and qualified retirement plan distributions and qualified retirement plan loans in cases of qualified federally declared disasters. This provision (among other relief) permits up to $22,000 to be distributed from employer retirement plans or IRAs for affected individuals which may be repaid within three years. Creates an exemption to the 10% early distribution penalty tax for such distributions. Effective for disasters occurring on or after January 26, 2021.

Provisions effective beginning in 2024 –

INDEXING OF IRA CATCH-UP

Indexes IRA catch-up contributions for inflation in $100 increments in the same manner as regular IRA contributions.

EMERGENCY EXPENSE WITHDRAWAL

Allows one penalty tax-free withdrawal from an IRA or certain qualified retirement plans during a calendar year of up to $1,000 for "unforeseeable or immediate financial needs relating to personal or family emergency expenses" ("emergency personal expense distribution"). Such withdrawal may be repaid within the three-year repayment period (which begins the day after such withdrawal). No subsequent withdrawals made during the three calendar years immediately following the calendar year of an emergency personal expense distribution (first distribution) may be treated as an emergency personal expense distribution, unless the first distribution is repaid during the three-year repayment period.

DISTRIBUTION TO A DOMESTIC ABUSE VICTIM

Allows a domestic abuse victim to take certain penalty tax-free withdrawals up to the lesser of (i) $10,000 (indexed for inflation), or (ii) 50% of their IRA or vested account value under certain qualified retirement plans with the option to repay such amounts within a three-year timeframe.

SPECIAL RULES FOR CERTAIN DISTRIBUTIONS FROM CERTAIN 529 QUALIFIED TUITION PROGRAMS TO ROTH IRAS

Permits tax-free and penalty tax-free rollovers of certain assets held in a 529 qualified tuition plan to a Roth IRA maintained for the benefit of the designated beneficiary of that 529 plan (subject to certain requirements/limitations, including the annual Roth IRA contribution limits and an overarching $35,000 lifetime limit). Such rollovers are only permitted from 529 accounts that have been established and maintained for at least 15 years and requires that the IRA owner have compensation equal or above the amount of the rollover.

Supplement to the SIMPLE IRA Disclosure Statement

Provisions effective beginning in 2023 or earlier –

ROTH SIMPLE IRA

A SIMPLE IRA may be designated as a Roth IRA and accept Roth contributions under the SIMPLE IRA plan. Effective in 2023, however, in practice, this provision will not be available until a later date, as guidance from the IRS is required before implementation.

INCREASE IN AGE FOR REQUIRED BEGINNING DATE FOR MANDATORY DISTRIBUTIONS

Increases the age at which required minimum distributions ("RMDs") from retirement plans must commence from age 72 to age 73 in 2023 and to age 75 in 2033 ("RMD Age"). Specifically, the RMD Age is (a) age 70 ½ for individuals born before July 1, 1949, (b) age 72 for individuals born after June 30, 1949, but before 1951, (c) age 73 for individuals born after 1950, but before 1960, or (d) age 75 for all others.

REDUCTION IN EXCISE TAX FOR FAILURE TO TAKE RMD

Reduces the excise tax penalty for failure to take RMDs from 50% to 25% of the shortfall. Such excise tax is further reduced to 10% if the individual corrects the shortfall in accordance with the applicable requirements during a 2-year window. Effective for taxable years beginning after the date of enactment.

EXCESS CONTRIBUTION DISTRIBUTION ELIMINATION OF 10% PENALTY

Exempts from the 10% early distribution tax withdrawals of net income on excess IRA contributions provided that it is returned by the federal income tax filing deadline, including extensions.

ONE-TIME ELECTION FOR QUALIFIED CHARITABLE DISTRIBUTION ("QCD") TO SPLIT-INTEREST ENTITY; INCREASE IN QUALIFIED CHARITABLE DISTRIBUTION LIMITATION

Allows an individual to make a one-time election to treat up to $50,000 (as indexed for inflation) in IRA distributions paid directly to certain split-interest entities (i.e., certain charitable remainder annuity trusts, charitable remainder unitrusts and charitable gift annuities) during a single tax year as qualified charitable distributions, provided certain requirements are met. Additionally, the annual IRA qualified charitable distribution limit of $100,000 will also be indexed for inflation.

EXCEPTION TO PENALTY TAX ON EARLY DISTRIBUTIONS FROM IRAS FOR INDIVIDUALS WITH A TERMINAL ILLNESS

Creates an exception to the 10% early withdrawal penalty tax for those plan participants or IRA owners with a terminal illness. Such withdrawal may be repaid within three years. Requires a physician to certify that such participant or IRA owner has an illness or condition that is reasonably expected to result in death within 84 months.

REPAYMENT OF QUALIFIED BIRTH OR ADOPTION DISTRIBUTION LIMITED TO THREE YEARS

Imposes a three-year time constraint on period during which a qualified birth or adoption distributions ("QBAD") may be repaid and still qualify as a rollover contribution. Specifically, the repayment for a QBAD up to $5,000 must occur within three years to qualify as a rollover contribution. For any distributions taken prior to enactment of SECURE 2.0, the repayment period ends on December 31, 2025.

SPECIAL RULES FOR USE OF RETIREMENT FUNDS IN CONNECTION WITH QUALIFIED FEDERALLY DECLARED DISASTERS

Establishes permanent special rules governing IRA and qualified retirement plan distributions and qualified retirement plan loans in cases of qualified federally declared disasters. This provision (among other relief) permits up to $22,000 to be distributed from employer retirement plans or IRAs for affected individuals which may be repaid within three years. Creates an exemption to the 10% early distribution penalty tax for such distributions. Effective for disasters occurring on or after January 26, 2021.

Provisions effective beginning in 2024 –

TREATMENT OF STUDENT LOAN PAYMENTS AS ELECTIVE DEFERRALS FOR PURPOSES OF MATCHING CONTRIBUTIONS

Allows for employer contributions made on behalf of employees for "qualified student loan repayments" to be treated as matching contributions to 401(k) plans, 403(b) plans, SIMPLE IRAs, and governmental 457(b) plans. With respect to nondiscrimination testing, such plans are permitted to separately test the employees who receive matching contributions on student loan repayments. Effective for plan years beginning after December 31, 2023.

ALLOW ADDITIONAL NONELECTIVE CONTRIBUTIONS FOR SIMPLE PLANS

Employers are permitted to make additional contributions to each plan participant in a uniform manner, provided such additional contribution does not exceed the lesser of 10% of a participant's compensation or $5,000 (as indexed).

INCREASED DEFERRAL AND CATCH-UP CONTRIBUTION LIMITS

Increases the annual deferral limit to 110% of the 2024 SIMPLE IRA plan limit (as indexed) and the catch-up contribution limit at age 50 to 110% of the 2024 SIMPLE IRA plan limit (as indexed) in the case of an employer with no more than 25 employees. Employers with 26 to 100 employees are permitted to provide these higher deferral limits, provided that the employer either provides a 4 % matching contribution or a 3% employer non-elective contribution.

Increased limits only apply to eligible employers if they have not maintained another retirement plan during the 3-year period before offering the SIMPLE IRA plan. An election to apply the increased limits remains in effect until revoked. If an employer decides to not offer the increased limits for a future year, they must take written action (i.e., corporate resolution or other instrument) to revoke the election before providing the annual notice to employees.

MID-YEAR TERMINATION OF AND ROLLOVER FROM SIMPLE IRA

Employers may terminate their SIMPLE IRA plan and replace with a SIMPLE 401(k) or other safe harbor 401(k) plan at any time during the plan year provided certain conditions are met, including prorated contribution limits for the transition year. Additionally, employees may roll over amounts from the SIMPLE IRA plan after termination to the newly established plan within two years of the first contribution date to the SIMPLE IRA plan, provided certain conditions are met.

EMERGENCY EXPENSE WITHDRAWAL

Allows one penalty tax-free withdrawal from an IRA or certain qualified retirement plans during a calendar year of up to $1,000 for "unforeseeable or immediate financial needs relating to personal or family emergency expenses" ("emergency personal expense distribution"). Such withdrawal may be repaid within the three-year repayment period (which begins the day after such withdrawal). No subsequent withdrawals made during the three calendar years immediately following the calendar year of an emergency personal expense distribution (first distribution) may be treated as an emergency personal expense distribution, unless the first distribution is repaid during the three-year repayment period.

DISTRIBUTION TO A DOMESTIC ABUSE VICTIM

Allows a domestic abuse victim to take certain penalty tax-free withdrawals up to the lesser of (i) $10,000 (indexed for inflation), or (ii) 50% of their IRA or vested account value under certain qualified retirement plans with the option to repay such amounts within a three-year timeframe.

Provision effective beginning in 2025 –

INCREASED CATCH-UP CONTRIBUTION LIMITS FOR AGES 60 – 63

Effective for 2025, the catch-up limit for SIMPLE participants who have attained age 60, 61, 62, 63 is increased to 150% of the limit in effect for those age 50 and older in 2025.

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

JAN 27 2010

Morgan Stanley Smith Barney LLC
2000 Westchester Avenue
Purchase, New York 10577

Employer Identification Number: 26-4310844

Ladies and Gentlemen:

In a letter dated October 1, 2009, and as supplemented by letters dated November 30, 2009, and January 4 and 8, 2010, your authorized representative requested a written Notice of Approval that Morgan Stanley Smith Barney LLC may act as a passive or non-passive nonbank custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 and accounts described in section 403(b)(7), passive or non-passive nonbank custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive or non-passive nonbank custodian of eligible deferred compensation plans described in section 457(b).

Section 220(d)(1)(B) of the Code (dealing with Archer MSAs (medical savings accounts)) provides, in pertinent part, that the trustee of a medical savings account must be a bank (as defined in section 408(n)), an insurance company (as defined in section 816), or another person who demonstrates to the satisfaction of the Secretary that the manner in which such person will administer the trust will be consistent with the requirements of this section. Q & A-10 of Notice 96-53, 1996-2 C.B. 219 provides, in pertinent part, that persons other than banks, insurance companies, or previously approved IRA trustees or custodians may request approval to be a trustee or custodian in accordance with the procedures set forth in section 1.408-2(e) of the Income Tax Regulations.

Section 223(d)(1)(B) of the Code provides, in pertinent part, that the trustee of a health savings account must be a bank (as defined in section 408(n)), an insurance company (as defined in section 816), or another person who demonstrates to the satisfaction of the Secretary that the manner in which such person will administer the trust will be consistent with the requirements of this section. Section 223(d)(4)(E) provides, in general, that rules similar to section 408(h) (dealing with custodial accounts) also apply to health savings accounts.

Morgan Stanley Smith Barney LLC

Section 401(f)(1) of the Code provides that a custodial account shall be treated as a qualified trust under this section if such custodial account would, except for the fact it is not a trust, constitute a qualified trust under this section. Section 401(f)(2) provides that the custodian must be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will hold the assets will be consistent with the requirements of section 401 of the Code. Section 401(f) also provides that in the case of a custodial account treated as a qualified trust, the person holding the assets of such account shall be treated as the trustee thereof.

Section 403(b)(7)(A) of the Code requires, in part, that for amounts paid by an employer to a custodial account to be treated as amounts contributed to an annuity contract for his employee, the custodial account must satisfy the requirements of section 401(f)(2). That section also requires, in order for the amounts paid by an employer to be treated as amounts contributed to an annuity contract for his employee, that the amounts are to be invested in regulated investment company stock to be held in the custodial account, and under the custodial account no such amounts may be paid or made available to any distributee before the employee dies, attains age 59 1/2, has a severance from employment, becomes disabled (within the meaning of section 72(m)(7)), or in the case of contributions made pursuant to a salary reduction agreement (within the meaning of section 3121(a)(5)(D)), encounters financial hardship.

Section 408(a)(2) of the Code requires that the trustee of an IRA be a bank (as defined in section 408(n) of the Code) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under this section if the assets of such account are held by a bank (as defined in subsection (n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in subsection (a). Section 408(h) also provides that, in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

Section 408A of the Code provides, in general, that a Roth IRA shall be treated in the same manner as an individual retirement plan. Section 7701(a)(37)(A) defines an individual retirement plan as an individual retirement account described in section 408.

Section 530(b)(1)(B) of the Code (dealing with Coverdell education savings accounts) requires that the trustee of such an account be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which that person will administer the trust will be consistent with the requirements of this section or who has so demonstrated with respect to any individual retirement plan.

Section 530(g) of the Code (dealing with Coverdell education savings accounts) provides that a custodial account shall be treated as a trust if the assets of such account are held by a bank (as defined in section 408(n)) or another person who demonstrates, to the satisfaction of the Secretary, that the manner in which he will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an account described in subsection (b)(1). For purposes of title 26 [the Internal Revenue Code], in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

Section VII of Notice 98-8, 1998-1 C.B. 355 (guidance relating to the requirements applicable to eligible deferred compensation plans described in section 457(b) of the Code), provides, in pertinent part, that for purposes of the trust requirements of section 457(g)(1), a custodial account will be treated as a trust if the custodian is a bank, as described in section 408(n), or a person who meets the nonbank trustee requirements of section VIII of this notice, and the account meets the requirements of section VI of this notice, other than the requirement that it be a trust. Section VIII provides that the custodian of a custodial account may be a person other than a bank only if the person demonstrates to the satisfaction of the Commissioner that the manner in which the person will administer the custodial account will be consistent with the requirements of sections 457(g)(1) and (g)(3) of the Code. To do so, the person must demonstrate that the requirements of paragraphs (2)-(6) of section 1.408-2(e) of the regulations relating to nonbank trustees will be met.

The Income Tax Regulations at section 1.408-2(e) contain the requirements that such other person must comply with in order to act as trustee or custodian, for purposes of sections 220, 223, 401(f), 403(b)(7), 408(a)(2), 408(h), 408(q), 408A, 457(b) and 530 of the Code. One of the requirements of section 1.408-2(e) states that such person must file a written application with the Commissioner demonstrating, as set forth in that section, its ability to act as a trustee or custodian.

Based on all the information submitted to this office and all the representations made in the application, we have concluded that Morgan Stanley Smith Barney LLC meets the requirements of section 1.408-2(e) of the regulations and, therefore, is approved to act as a passive or non-passive nonbank custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 and accounts described in section 403(b)(7), passive or non-passive nonbank custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section

530, and as a passive or non-passive nonbank custodian of eligible deferred compensation plans described in section 457(b).

This Notice of Approval authorizes Morgan Stanley Smith Barney LLC to act as a passive or non-passive nonbank custodian. When Morgan Stanley Smith Barney LLC acts as a passive nonbank custodian (within the meaning of section 1.408-2(e)(6)(i)(A) of the regulations), it is authorized only to acquire and hold particular investments specified by the custodial agreement. It may not act as a passive custodian if under the written custodial agreement it has discretion to direct investments of the custodial funds.

This Notice of Approval authorizes Morgan Stanley Smith Barney LLC to pool the accounts for which it acts as a non-passive custodian in a common investment fund within the meaning of section 1.408-2(e)(5)(viii)(C) of the regulations. Morgan Stanley Smith Barney LLC may not act as a custodian unless it undertakes to act only under custodial agreements that contain a provision to the effect that the grantor is to substitute another trustee or custodian upon notification by the Commissioner that such substitution is required because Morgan Stanley Smith Barney LLC has failed to comply with the requirements of section 1.408-2(e) of the regulations or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations. For example, one such form is Form 990-T for IRAs that have $1000 or more of unrelated business taxable income that is subject to tax by section 511(b)(1) of the Code.

Morgan Stanley Smith Barney LLC is required to notify the Commissioner of Internal Revenue, Attn: SE:T:EP:RA, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing accuracy of any representations made in its application. Further, the continued approval of Morgan Stanley Smith Barney LLC to act as a passive or non-passive nonbank custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 and accounts described in section 403(b)(7), passive or non-passive nonbank custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive or non-passive nonbank custodian of eligible deferred compensation plans described in section 457(b) is contingent upon the continued satisfaction of the criteria set forth in section 1.408-2(e) of the regulations.

This Notice of Approval is not transferable to any other entity. An entity that is a member of a controlled group of corporations, within the meaning of section 1563(a) of the Code, may not rely on a Notice of Approval issued to another member of the same controlled group. Furthermore, any entity that goes through an acquisition, merger, consolidation or other type of reorganization may not necessarily be able to rely on the Notice of Approval issued to such entity prior to the acquisition, merger, consolidation or other type of reorganization. Such entity may have to apply for a new Notice of Approval in accordance with section 1.408-2(e) of the regulations.

This Notice of Approval constitutes a notice that Morgan Stanley Smith Barney LLC may act as a passive or non-passive nonbank custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 and accounts described in section 403(b)(7), passive or non-passive nonbank custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive or non-passive nonbank custodian of eligible deferred compensation plans described in section 457(b) and does not bear upon its capacity to act as a custodian under any other applicable law. This is not an endorsement of any investment. The Internal Revenue Service does not review or approve investments.

This Notice of Approval is effective as of the date of this notice and will remain in effect until withdrawn by Morgan Stanley Smith Barney LLC or revoked by the Service. This Notice of Approval does not authorize Morgan Stanley Smith Barney LLC to accept any fiduciary account before this notice becomes effective.

In accordance with the power of attorney on file in this office, a copy of this notice is being sent to your authorized representative.

If you have any questions, please contact Mr. Ernest L. Tichenor (Badge No. 50-37980) at (202) 283-9571.

Sincerely,

Carlton A. Watkins

Carlton A. Watkins, Manager
Employee Plans Technical Group 1

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Plan Name: IRA Custodial Account 001
FFN: 50116610000-001 Case: 201100256 EIN: 26-4310844
Letter Serial No: M120380d

MORGAN STANLEY SMITH BARNEY LLC
2000 WESTCHESTER AVENUE
PURCHASE, NY 10577

Contact Person:
Ms. Roslynn B. Perry
Telephone Number:
(202) 283-9624
In Reference To: SE:T:EP:RA
Date: 07/12/2011

Dear Applicant:

In our opinion, the amendment to the form of the prototype trust, custodial account or annuity contract/endorsement identified above does not adversely affect its acceptability under section 408 of the Internal Revenue Code, as amended through the Small Business Jobs Act of 2010.

Each individual who adopts this approved prototype will be considered to have an IRA that satisfies the requirements of Code section 408, provided the individual follows the terms of the approved prototype, does not engage in certain transactions specified in Code section 408(e), and, if the arrangement is a trust or custodial account, the trustee or custodian is a bank within the meaning of Code section 408(n) or has been approved by the Internal Revenue Service pursuant to Code section 408(a)(2).

Code section 408(i) and related regulations require that the trustee, custodian or issuer of a contract provide a disclosure statement to each adopting individual as specified in the regulations. Publication 590, Individual Retirement Arrangements (IRAs), gives information about the items to be disclosed. The trustee, custodian or issuer of a contract is also required to provide each adopting individual with annual reports of all transactions related to the IRA.

The Internal Revenue Service has not evaluated the merits of this IRA and does not guarantee contributions or investments made under the IRA. Furthermore, this letter does not express any opinion as to the applicability of Code section 4975, regarding prohibited transactions.

This prototype IRA may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the File Folder Number (FFN) shown in the heading of this letter. Please provide those adopting this prototype with your telephone number, and advise them to contact your office if they have any questions about the operation of their IRA. Please provide a copy of this letter to each adopting individual.

You should keep this letter as a permanent record. Please notify us if you terminate sponsorship of this prototype IRA.

Sincerely Yours,

Andrew E. Zuckerman
Director, Employee Plans Rulings and Agreements

Morgan Stanley

Choosing to Move Your Retirement Account

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

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

If Morgan Stanley provides "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or section 4975 of the Internal Revenue Code of 1986 (the "Code") (collectively, the "Retirement Laws") regarding a Retirement Account[1], Morgan Stanley is a "fiduciary" under the Retirement Laws. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol.

Morgan Stanley acts as a "fiduciary" under the Retirement Laws when we provide a recommendation to you concerning a rollover or transfer of your retirement assets to a Morgan Stanley Retirement Account.

To learn more about the relationship between you and Morgan Stanley, please see our Client Relationship Summary and Important Account Information booklet at www.morganstanley.com/disclosures/account-disclosures.

[1] Retirement Account means any Individual Retirement Account ("IRA"), Roth IRA, Health Savings Account, Coverdell Education Savings Account, Archer Medical Savings Account, a Plan covered by ERISA, or a plan described in section 4975(e)(1)(A) of the Code.

Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.