

Morgan Stanley

Important Update About Your Morgan Stanley Access Direct Brokerage Account (“Notice of Changes”)

Morgan Stanley at Work is continuously striving to improve your stock plan experience. With that goal in mind, we’ll soon be converting your Morgan Stanley Access Direct brokerage account (“MSAD Account”) to an E*TRADE from Morgan Stanley account for stock plan participants (“E*TRADE Account”).

With this change, you’ll be able to view assets that were transferred from your MSAD Account, any other assets you may hold, and E*TRADE resources on a single, state-of-the-art digital platform—all while having access to even more investment types and capabilities, including margin, options trading, and more.*

You will be required to set up credentials for your new E*TRADE Account, and you may be required to take some steps, each of which are explained in more detail throughout this document.

Below, you will find additional information regarding what this change may mean for you, including what to look for both before and after the weekend of the change. For more information and ongoing updates, visit <https://www.morganstanley.com/atwork/employees/msad-to-etrade>.

With this new account, you’ll enjoy \$0 trades and transaction rates and fees. Visit [etrade.com/pricing](https://www.morganstanley.com/etrade.com/pricing) for details.

*Please note, certain features and capabilities are not available for non-U.S. stock plan participants.

CONTENTS

The Timing of Your Conversion.....	2
How Your Experience Will Be Changing	2
What You Need to Know and Do <i>Before</i> the Conversion	2
What You Need to Know and Do <i>After</i> the Conversion.....	6
Uninvested Cash Sweeps.....	9
Your Client Agreements and Other Disclosures.....	9
Service & Support	10

The Timing of the Conversion

The conversion of your existing MSAD Account to a new E*TRADE Account is scheduled to take place over the weekend of December 6, 2024.

How Your Experience Will Be Changing

You currently have a Morgan Stanley at Work stock plan account (“MSAW Account”) that manages your stock plan grants and other types of equity awards, which is linked to your MSAD Account that may receive and maintain any cash or available assets (e.g., vested shares) transferred from your MSAW Account, and also provides the ability to trade and invest on your own. These features and functionality of your MSAD Account will now be managed through your new E*TRADE Account.

If your MSAD Account is set up today to receive available assets (e.g., vested shares) transferred from your MSAW Account, here’s what your stock plan experience will look like after the conversion:

- Your **MSAW Account** will continue to manage your existing and future stock plan grants and other types of equity awards. Note, there will be no change to this account. The account number will remain the same, and you will continue to make plan elections, exercise stock awards, sell stock plan shares, and view and track your awards in this account.
- Any cash and/or shares you hold in your existing MSAD Account will be transferred to your new linked **E*TRADE Account**. You’ll be assigned a new nine-digit account number and can access and transact in the new account at etrade.com and on the E*TRADE mobile app. Going forward, shares that are free from restrictions that would normally deposit into your MSAD Account will now be transferred from your MSAW Account to your new E*TRADE Account.
- **Through your new E*TRADE Account, you’ll be able to manage stock plan proceeds and vested shares that are free from restrictions, as well as trade and invest with a full range of investment choices.**

Please note: Your new E*TRADE Account can be accessed on various places on etrade.com. You will also be able to view your MSAW Account information, such as the number of vested equity awards. You will still be able to access your MSAD Account information and documents via Morgan Stanley Online. For more information about accessing your accounts, see “What You Need to Know and Do After the Conversion”.

What You Need to Know and Do Before the Conversion

Online Account Access Restrictions During the Weekend of Your Conversion

To facilitate the conversion, access to your MSAD Account will be restricted during the weekend of the conversion. Because you won’t be able to take action

within your account online during this time, we encourage you to take care of any account-related business and banking transactions prior to market close on Friday, December 6, 2024.

Please see below important information to help you prepare for the change.

Category	What You Need to Know
Platform Availability Leading Up to and During the Weekend of Your Conversion	<ul style="list-style-type: none"> • Certain platform information will be unavailable the weekend of the conversion. From Friday, December 6, 2024, after market hours through the evening of Sunday, December 8, 2024, access to your account will be restricted on Morgan Stanley Online (MSO), including trading, transfer requests, and certain banking features. However, you'll still be able to view account information and documents. • While you will have access to your MSAW Account during this time, it may not reflect current assets and balances for your MSAD Account. • If you try to log on to MSO during the downtime period, you'll be notified that certain features of your account are currently unavailable. • If you have an existing E*TRADE brokerage or stock plan account, you will still be able to access that account via etrade.com or the E*TRADE mobile apps or active trading platforms. • After Friday, November 29, 2024, requests received to transfer all assets to another firm will be rejected back to the requesting firm. Requests received to transfer partial assets to another firm will be processed up until the last weekday before your conversion. • If your outgoing transfer is rejected due to the conversion, you'll be instructed to have the new firm resubmit the request on or after the first business day following the conversion date, using your new E*TRADE account number.

Cash Management

Starting the weekend of conversion, access to cash management features may be impacted, and action may be required of you after the conversion. **For more information, updates, and potential cash management impact, please visit <https://www.morganstanley.com/atwork/employees/msad-to-etrade>.**

Category	What You Need to Know
Checks	<ul style="list-style-type: none"> • Checks associated with your MSAD Account will no longer be valid. • New checkbooks will be issued only if checks were written from the account within the past 12 months. If you do not receive a new checkbook, you can order a new checkbook through etrade.com if needed after the conversion.
Debit Cards	<ul style="list-style-type: none"> • You will receive a new debit card in the mail if you have used your current debit card for purchases or ATM withdrawals within the past 12 months. If you don't receive a new card, you can order a new debit card through etrade.com if needed after the conversion. <ul style="list-style-type: none"> o For more information around your new debit card, please visit https://www.morganstanley.com/atwork/employees/msad-to-etrade. • If you have recurring payments made via the debit card associated with your MSAD Account, you will need to reenter your payment instructions after the conversion using the new E*TRADE debit card information once received (or set up alternate arrangements).

Category	What You Need to Know
Check Deposits	<ul style="list-style-type: none"> You will not be able to deposit checks via Morgan Stanley mobile check deposit or through Morgan Stanley branch offices. Once the conversion is complete, you can use the mobile check deposit feature on the E*TRADE mobile app to deposit money into your new E*TRADE Account, or mail a check.
Bill Pay	<ul style="list-style-type: none"> If you have used Bill Pay in the past 12 months your Bill Pay functionality (including payees and scheduled payment information from the last 24 months) will transition to E*TRADE. To access your Bill Pay, you must log in to your new E*TRADE Account and navigate to Pay + Transfer > Bill Pay. If you have not used Bill Pay in the past 12 months your historical payee information will not be available on E*TRADE and can be re-set up by logging on to your new E*TRADE Account and navigating to Pay + Transfer > Bill Pay. For more information on the differences between Morgan Stanley and E*TRADE Bill Pay, please visit https://www.morganstanley.com/etwork/employees/msad-to-etrade. <ul style="list-style-type: none"> Review the E*TRADE Bill Pay Terms and Conditions.
Zelle	<ul style="list-style-type: none"> You will no longer be able to access Zelle features on your new E*TRADE Account. At the present time, Zelle is not available for E*TRADE accounts, though we plan to bring this feature to E*TRADE in the future.
Wires	<ul style="list-style-type: none"> Once the conversion is complete, you can initiate incoming wire requests to your new E*TRADE Account by visiting etrade.com/wiretransfer, or outgoing wire requests from your new E*TRADE Account by visiting us.etrade.com/etx/mm/wire-transfer.
Recurring Money Movement for Wires, Checks, ACH, and Internal Transfers	<ul style="list-style-type: none"> The ability to initiate Firm issued recurring checks and outgoing wire transfers from your MSAD Account will not be available, and any recurring Firm issued checks and outgoing wire instructions that were set up on your MSAD Account will be discontinued. Once the conversion is complete, recurring internal transfers and recurring ACH instructions will be transferred to your new E*TRADE Account, including any external ACH link that has had activity in the last 18 months. Recurring transfers with a specific expiration date will not expire, and you will be able to manage transfer instructions to cancel recurring transfers on etrade.com. Additionally, ACH transfers with first business day of the month as the desired frequency will be converted to first calendar day of the month. If applicable, any pre-arranged ACH links between your MSAD Account and an existing E*TRADE account will default to an Internal Transfer. Please note, in order for a recurring Internal Transfer to be set up between your new E*TRADE Account and an existing Morgan Stanley account, Single Sign On must be established.

Category	What You Need to Know
Recurring Dividend and Interest Distributions	<ul style="list-style-type: none"> Once the conversion is complete, recurring dividend and interest distributions instructions will be transferred to your new E*TRADE Account. All distribution payments will be defaulted to a monthly payout and will now payout on the first business day of the month after the dividend/interest was received. Any dividend and interest disbursements pending distribution from your MSAD Account will be processed over the weekend of the conversion. If applicable, recurring dividend and interest distributions instructions that are setup for your MSAD Account as an Internal Transfer will now be setup as ACH on your new E*TRADE Account.
Spending & Budgeting	<ul style="list-style-type: none"> Spending & Budgeting feature will no longer be available. This feature is not currently available through E*TRADE.
Direct Deposit	<ul style="list-style-type: none"> Once the conversion is complete, if you have existing direct deposits, you will need to update your instructions with the depositors using the E*TRADE routing number (ABA number 056073573) and your new account number. You can view this number by logging on to etrade.com, locating the account on the Complete View page, and selecting Routing and account number from the Quick links menu.
Automatic Payments	<ul style="list-style-type: none"> Once the conversion is complete, you will need to either 1) create new payment instructions using Bill Pay on etrade.com and cancel your payment instructions with the biller; or 2) update the payment instructions with your billers using the E*TRADE routing number (ABA 056073573) and your new account number.
Mobile Wallet	<ul style="list-style-type: none"> Saved information in your mobile wallet will no longer work. Once the conversion is complete, you will need to update your mobile wallet using the new debit card information associated with your new E*TRADE Account.
Morgan Stanley CashPlus	<ul style="list-style-type: none"> Once the conversion is complete, you will continue to meet the additional investment account criteria to avoid the monthly fee on your Morgan Stanley CashPlus Brokerage Account. The remaining fee avoidance criteria set forth in the Morgan Stanley CashPlus Account Disclosure Statement are unaffected by this conversion.

Open Orders

On Friday, December 6, 2024, after market close (approximately 4:00 p.m. ET), all open good-to-cancel (GTC) and open limit orders will be canceled and new orders will be restricted throughout the conversion. Cancellation notifications will be sent. However, any market orders placed on Friday, December 6, 2024, prior to 4:00 p.m. ET, will be processed.

Please note: If you have market orders, trades, corporate actions, or account transfers that have not yet settled, shares against those transactions will not be transferred right away and will be held in your current MSAD Account until the transaction is settled. Once the order settles, assets will be moved to your new E*TRADE Account the next available business day. Your total available asset balance may not be accurately reflected on MSO, your MSAW Account, or your new E*TRADE Account until settlement.

What You Need to Know and Do After the Conversion

Setting Up Credentials for Your New E*TRADE Account

After the conversion is complete, please log on to MSO or your MSAW Account and follow the on-screen prompts to set up credentials for your new E*TRADE Account (you will only need to complete this step one time).

You'll be able to navigate between your MSAW Account and new E*TRADE Account via Single Sign On (SSO).

Once you've completed the account setup, you'll be able to access and transact in your new E*TRADE Account via etrade.com, as well as on the E*TRADE mobile apps. If you also have an existing E*TRADE brokerage or stock plan account, you will continue to access those accounts as you normally would.

Please see below important information to help you learn more about the role your new E*TRADE Account will play in your overall stock plan experience. Note, see the section "How Your Experience Will Be Changing" above.

General Changes

Category	What You Need to Know
Account Number	<ul style="list-style-type: none">• A nine-digit account number for your new E*TRADE Account will be assigned.• After the conversion, you'll see your new account number online.• You can view this number by logging on to etrade.com, locating the account on the Complete View page, and selecting Routing and account number from the Quick links menu.
Account Profile	<ul style="list-style-type: none">• Profile information for your MSAD Account (e.g., your demographic data, eDelivery preferences, tax lot selections, W8 or W9 tax certification status, and more) will be transferred to your new E*TRADE Account.• Financial Advisor visibility settings will follow your existing preferences. However, if you have an existing E*TRADE brokerage account that has a different preference, your new E*TRADE Account will have the visibility settings you selected on your existing E*TRADE brokerage account.• After the weekend of your conversion, View Only Role on MSO will no longer work for your MSAD Account. This feature is not currently available for E*TRADE accounts.• If you had more than one Trusted Contact listed in your MSAD Account, we will only transfer the most recently added Trusted Contact to your new E*TRADE Account. If you don't currently have a Trusted Contact on file, you can add one once the conversion is complete by visiting etrade.com/tcp.

Category	What You Need to Know
Account Information	<ul style="list-style-type: none"> • Information about your new E*TRADE Account will be displayed on various places at etrade.com. • Information about your stock plan awards will continue to be accessible in your MSAW Account, which will be connected via SSO to your new E*TRADE Account for convenient access. • To view any company stock plan shares transferred from your MSAW Account to your MSAD Account, log on to etrade.com and go to At Work > Holdings > Other Stock Plan Shares – from Morgan Stanley Accounts. • Any open market purchases you've made in your MSAD Account will be shown in your new E*TRADE Account.
Historical Documents & Transaction Information	<ul style="list-style-type: none"> • Historical transactions and documents for your MSAD Account (e.g., tax documents, statements, general correspondence, and so on) will not be moving to your new E*TRADE Account. • You can continue to access these documents via MSO.
Watch Lists & Other Website Preferences	<ul style="list-style-type: none"> • Your watch lists and other website preferences will not be automatically carried over to your new E*TRADE Account. You will need to set up new watch lists and preferences at E*TRADE.
Asset Aggregation (Total Wealth View)	<ul style="list-style-type: none"> • The Total Wealth View feature is not available at E*TRADE at this time; however, you will still be able to access this feature on MSO for a period of time.
Available Shares	<ul style="list-style-type: none"> • The cash and shares in your MSAD Account will be displayed on your new E*TRADE Account after the conversion. If you currently have unsettled transactions, shares against those orders will not be transferred right away and will be held in your MSAD Account until the trade settles. Once the trade settles, shares will move to your new E*TRADE Account. • Going forward, shares resulting from a vesting event that would normally deposit into your MSAD Account (e.g., restricted release or ESPP purchase) will now be deposited into your new E*TRADE Account and displayed within the At Work section under Other Stock Plan Shares – from Morgan Stanley Accounts.
Performance Reporting	<ul style="list-style-type: none"> • Performance reporting data for your MSAD Account will not be transferred to your new E*TRADE Account. Performance reporting data will start over with your new E*TRADE Account.
Dividend Reinvestment Program (DRIP)	<ul style="list-style-type: none"> • If you are enrolled in DRIP, your election(s) will be carried over to your new E*TRADE Account. • Depending on whether the DRIP shares in your MSAD Account were earned on stock plan shares or other shares, the shares will be displayed in your new E*TRADE Account within either the At Work section under Other Stock Plan Shares – from Morgan Stanley Accounts, or the Complete View section under Individual Brokerage. • Going forward, any DRIP shares swept from your MSAW account(s) or earned on stock plan shares in your new E*TRADE Account, will be displayed within the At Work section.

Category	What You Need to Know
Blackout Periods	<ul style="list-style-type: none"> Once the conversion is complete, blackout period restrictions (the inability to sell shares during certain periods as designated by your company) will only apply to holdings under Other Stock Plan Shares – from Morgan Stanley Accounts (not Individual Brokerage). You will receive a restriction notice in your new E*TRADE Account during these periods.

Statements

Category	What You Need to Know
Account Statements	<ul style="list-style-type: none"> For the month in which your MSAD Account is converted to an E*TRADE Account, you'll receive two account statements from Morgan Stanley: <ul style="list-style-type: none"> One for your MSAD Account displaying a zero balance along with any account activity that took place prior to the conversion, as well as the movement of all securities, funds, and balances to your new E*TRADE Account. A second for your new E*TRADE Account detailing any account activity that took place after the conversion, as well as the receipt of all securities and funds from your MSAD Account. After the conversion, you'll continue to receive your account statements no less frequently than quarterly as long as you have a security position, account balance, or account activity. If there is residual activity (e.g., dividend payments) in your MSAD Account after the conversion, you may receive a subsequent statement from Morgan Stanley as these assets are received and then transferred to your new E*TRADE Account. Going forward, you will receive a combined statement showing any stock plan holdings held under Other Stock Plan Shares and other assets held in your new E*TRADE Account, along with a separate Stock Plan Information section in the account detail; however, some features and data points will no longer be available. You can learn more about the new statement at etrade.com/mssbstatementguide.

Tax reporting and withholding

Category	What You Need to Know
Cost Basis	<ul style="list-style-type: none"> Cost basis will be automatically carried over from your MSAD Account.
Tax Lot Trade Preferences	<ul style="list-style-type: none"> The tax lot trade preferences for your MSAD Account will be carried over to your new E*TRADE Account. To update your tax lot preferences after the conversion, visit etrade.com/myprofile > Account Preferences, then scroll to Cost Basis > Lot Selection.

Category	What You Need to Know
Tax Reporting	<ul style="list-style-type: none"> • For tax year 2024, you will receive separate IRS tax forms (e.g., Form 1099 or Form 1042-S), as well as any applicable state income tax forms, if you have reportable activity in your MSAD Account during 2024 prior to the conversion and in your new E*TRADE Account during 2024 after the conversion. • You will be required to account for information from all tax statements when completing tax returns. If you have questions about tax statements, please consult your tax advisor.
Wash Sales	<ul style="list-style-type: none"> • For a temporary period of up to 45 days following the conversion of your account, wash sale calculations may not be displayed on etrade.com or MSO. This will not, however, impact your 2024 tax reporting on Form 1099-B.

Uninvested Cash Sweeps

- Your sweep option will not change. Free credit balances from your new E*TRADE Account will continue to sweep to interest-bearing deposit accounts through a Morgan Stanley bank sweep program called the Bank Deposit Program (“BDP”), or to a money market sweep fund, based on eligibility.
- After the conversion, interest rate tiers will be determined based on the total deposit balance in your account, and the current rate of interest for BDP can be found at etrade.com/rates. As a result, the BDP interest rate tier and the BDP interest rate for your account may change.

Your Client Agreements and Other Disclosures

With respect to your new E*TRADE Account, after the effective date of the conversion (the “Conversion Date”), your current Morgan Stanley Access Direct Client Agreement will be amended in its entirety and replaced by the E*TRADE from Morgan Stanley Stock Plan Account Agreement together with the E*TRADE from Morgan Stanley Client Agreement for Self-Directed Accounts, the Important Account Information for Self-Directed Accounts, and any addendums, schedules, or disclosures (together, the “Stock Plan Agreements”) which describe the terms and conditions that will apply to your new E*TRADE Account.

As of the Conversion Date, use of your new E*TRADE Account and the related products and services will be governed by the Stock Plan Agreements, which are available at <https://www.morganstanley.com/atwork/employees/msad-to-etrade>, and are subject to change in accordance with their terms. The Morgan Stanley Smith Barney Client Relationship Summary will still be applicable for your account. Please review these documents carefully, as they will govern your account after the conversion. Morgan Stanley will consider the continued maintenance of your new E*TRADE Account after the Conversion Date as your agreement to the terms of the Stock Plan Account Agreements.

Service & Support

If you have questions or need support either before or after the conversion, please don't hesitate to contact us. You can reach us at the following numbers:

- For assistance with your MSAD Account, MSO, or banking features prior to conversion: 866-227-2737
- For assistance with your new E*TRADE Account, etrade.com, or banking features after conversion: 800-838-0908

Morgan Stanley Access Direct is a self-directed online brokerage account for U.S. residents where trading and other account activities are undertaken at the client's sole discretion without access to a Financial Advisor. There are no minimum balance requirements or account maintenance fees associated with the account (other fees may apply), and a client's interaction with Morgan Stanley will be primarily through electronic communications and online resources. Please consider opening a full-service brokerage account if you would prefer to receive the investment guidance and assistance of a Financial Advisor.

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

Employee stock plan solutions are offered by E*TRADE Financial Corporate Services, Inc., Solium Capital LLC, Solium Plan Managers LLC and Morgan Stanley Smith Barney LLC ("MSSB"), which is part of Morgan Stanley at Work.

Morgan Stanley at Work services and stock plan accounts are provided by wholly owned subsidiaries of Morgan Stanley.

Morgan Stanley at Work stock plan accounts were previously referred to as Shareworks, Stock Plan Connect or E*TRADE stock plan accounts, as applicable.

In connection with stock plan solutions offered by Morgan Stanley at Work, securities products and services are offered by MSSB, Member SIPC.

E*TRADE from Morgan Stanley is a registered trademark of MSSB.

All entities are separate but affiliated subsidiaries of Morgan Stanley.

Content and services available to non-U.S. participants may be different than those available to U.S. participants.

The laws, regulations, and rulings addressed by the products, services, and publications offered by Morgan Stanley and its affiliates are subject to various interpretations and frequent change. Morgan Stanley and its affiliates do not warrant these products, services, and publications against different interpretations or subsequent changes of laws, regulations, and rulings. Morgan Stanley and its affiliates do not provide legal, accounting, or tax advice. Always consult your own legal, accounting, and tax advisors.