

Mutual Fund and ETF Revenue-Sharing Families

JULY 2022

The following information includes a list of the mutual fund and ETF families that made revenue sharing payments to Morgan Stanley during 2021. More detailed information on our mutual fund revenue sharing practices, fees and compensation can be found in our “Mutual Fund Features, Share Classes and Compensation” brochure, available at the [Disclosures link](#) on our website. For more detailed information regarding our ETF revenue sharing practices, please refer to the “ETF Revenue Sharing, Expense Payments and Data Analytics Fees” brochure, also available at the [Disclosures Link](#) on our website.

Morgan Stanley charges a support fee, also called a revenue-sharing payment, on client account holdings in mutual funds and actively-managed ETFs (i.e., those that seek to outperform a market index or target return). Support fees are based on a tiered rate which increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.10% per year (\$10 per \$10,000 of assets).

The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts, there are account-type and program exceptions,

and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Set forth below is a listing of the mutual fund and ETF families from which we received revenue-sharing payments of at least \$250,000 in 2021. Families are listed in descending order based on the total amount of revenue-sharing payments we recognized from each family.

Although we seek to charge all mutual fund and ETF families the same revenue-sharing fee rate schedule, in aggregate, Morgan Stanley receives significantly more revenue sharing from the families with the largest client mutual fund and actively managed ETF share holdings at our firm.

This fact presents a conflict of interest for Morgan Stanley to promote and recommend mutual funds and actively-managed ETFs from those families rather than funds from or actively-managed ETFs families that, in aggregate, pay us less revenue sharing. In addition, since our revenue-sharing rates are higher for mutual funds and actively-managed ETFs with higher management fees, this fact presents a conflict of interest for us to promote and recommend mutual funds that and actively-managed ETFs have higher management fees. In order to mitigate this conflict, Financial Advisors and their Branch Office Managers do not receive additional compensation as a result of revenue-sharing payments received by Morgan Stanley. Moreover, for advisory account clients, the fees are rebated.

2021 Revenue-Sharing Fund Families

Franklin Templeton/ Legg Mason	Janus Capital Group	Artisan Distributors LLC	Invesco Conservative Income	Principal Global Investors	PT Asset Management LLC
American Funds	Natixis Funds	DoubleLine Capital LP	Transamerica Funds	Diamond Hill	Neuberger Berman Asset Management Ireland Ltd
Morgan Stanley/ EatonVance	Thornburg	PIMCO Offshore	Blackstone Funds	Parnassus Funds	CION Ares Management, LLC
BlackRock Funds	John Hancock Funds	Touchstone Funds	Miller Value Partners, LLC	First Pacific	Fuller & Thaler Asset Management
Invesco	Mainstay Funds	MFS Offshore	Robeco Institutional Asset Management B.V.	Aristotle Funds	Cambiar Funds
JP Morgan	Calamos Funds	Davis Advisors	American Beacon	Nuveen 529 Plans	William Blair Funds
PIMCO	Guggenheim	Lazard Funds	Voya Funds	SPDR State Street Global Adv	Tweedy Brown Funds
Columbia Management	Putnam Funds	Fred Alger & Company	Franklin Templeton Offshore	Aberdeen Asset Mgt, Inc.	Natixis Offshore
MFS Investments	Delaware Investments	American Century Investments	Nuance Funds	Schroder Offshore	Hennessy
Lord Abbett Funds	Federated Hermes Securities	BlackRock Offshore	Janus Offshore	Kopernik	Tortoise Funds
First Eagle Funds	Oakmark Funds	Neuberger Berman Management Inc.	Legg Mason Offshore	Nationwide	Brandes
Virtus	Pioneer Funds	Baron Funds	Ninety One (Offshore)	Amundi Asset Mgt S.A.	
Prudential Investments	BNY Mellon	Lord Abbett Offshore	Causeway Funds	Brookfield	
Nuveen Funds	Harding Loevner Funds	DWS	Catalyst Capital Advisors, LLC	Pear Tree Funds	
T Rowe Price Funds	Wells Fargo	Legg Mason 529 Plans	Angel Oak Funds	Mirae	
MSIM Offshore	Cohen & Steers	JP Morgan Offshore	Advisors Asset Management	Van Eck Funds	
First Trust	ARK ETF Trust	Ivy Funds	AMG Distributors, Inc.	LoCorr Funds	
Fidelity Advisors	Alliance Bernstein Offshore	Matthews International Fds	Gabelli Funds	Congress Asset Management	
Hartford Funds	Metropolitan West Funds	GQG Partners LLC	Royce Funds	Allianz	
Goldman Sachs	Polen Capital MGt, LLC	Victory Funds		TCW Funds	
Alliance Bernstein Funds				Polen Offshore	
				Wasatch Funds	

Before buying any mutual fund or ETF, request a prospectus from your Financial Advisor and read it carefully. The prospectus contains important information on fees, charges and investment objectives, which should be considered carefully before investing. An investment in a mutual fund or ETF is subject to market risk, including the loss of principal invested.

Morgan Stanley Smith Barney LLC, its affiliates and its Financial Advisors do not provide tax advice. Clients should speak with their own tax advisors regarding their personal situation. The information contained herein has been obtained from sources that we believe are reliable, but we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation by us for the purchase or sale of any security. This material, or any portion thereof, may not be reproduced without prior written permission from Morgan Stanley.