

Guide To Reading Your E*TRADE from Morgan Stanley Statement

Your account statement is a valuable resource that provides the information you need as you work toward realizing your financial objectives. By carefully reading your statement, you can remain up to date on your account(s). The goal of this guide is to provide suggestions on how to read and understand your statement.

We encourage you to review your statements online via etrade.com.

Table of Contents

1. Introduction
 3. Cover page
 4. Account Summary
 9. Account Detail
 15. Additional Account Sections
 16. Recap of Cash Management Activity
 17. Frequently Asked Questions
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The statement, which is organized into five main components, is designed with a top-down approach, moving from summary-level information to the more granular details of account holdings and activity.

The statement gives you a snapshot of your account(s) and provides a perspective on your account(s) over time. Our goal is to give you the information that enables you to be an informed participant in the financial management of your account.

KEY STATEMENT COMPONENTS

- **Cover Page:** Provides the value of your account(s), as well as the firm's contact information. It is followed by Research Ratings and/or Global Investment Manager Analysis (GIMA) status definitions and Statement Disclosures.
- **Research Ratings Definitions:** Provides a definition of the equity ratings you may see in HOLDINGS. Ratings are provided with the June and December statements.
- **Disclosures (Expanded Disclosures or Standard Disclosures):** Provides important information about your accounts and how we conduct business. Expanded Disclosures may be seen on your first statement, and June and December statements thereafter. Standard Disclosures are provided with the statement for all other months (January-May and July-November).
- **Account Summary:** Provides summary information at an account level.
- **Account Detail:** Shows the relevant sections for each account in a given statement period. These sections include:
 - HOLDINGS: Presents securities grouped by product.
 - ACTIVITY: Presents all activity up through the last business day of the statement period.
 - MESSAGES: Alerts you to timely account-specific information.

The following pages contain examples of statement sections for illustrative purposes only and do not represent a complete account statement.

Cover Page

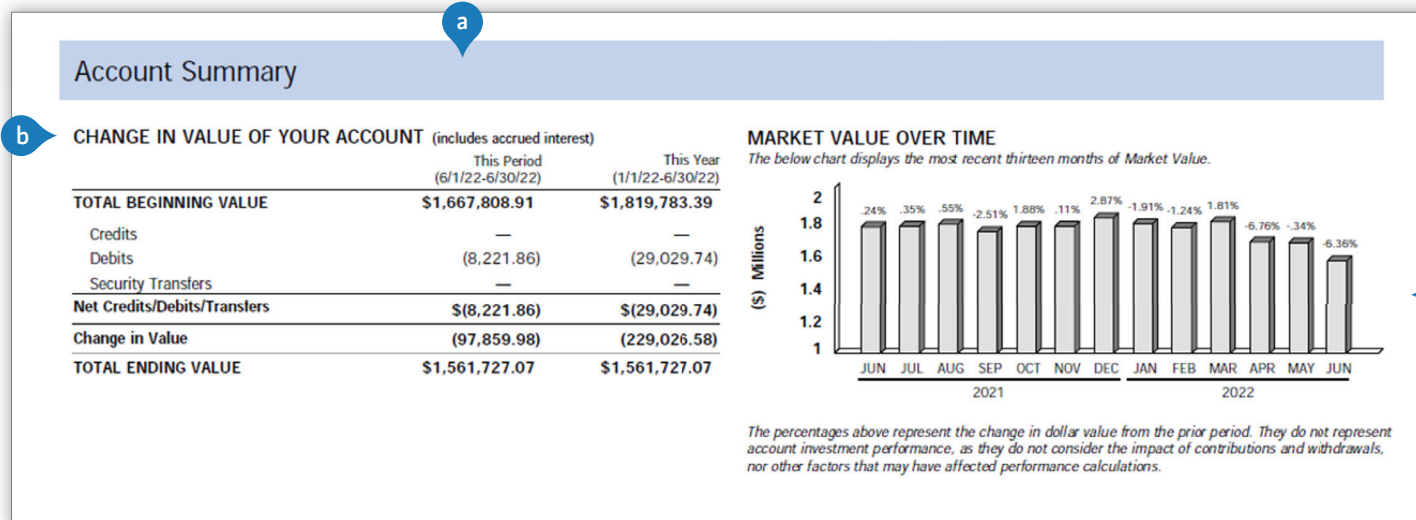
The COVER PAGE provides an overview of your account(s).

The screenshot shows the cover page of a client statement. At the top left, there is a blue callout bubble with the letter 'a'. The page title is 'CLIENT STATEMENT | For the Period August 1-31, 2022'. The E*TRADE logo and 'from Morgan Stanley' are at the top right. A light blue horizontal bar is below the title. Below this bar, the text reads: 'STATEMENT FOR: JOHN DOE' on the left, 'TOTAL VALUE OF YOUR ACCOUNT (as of 8/31/22) Includes Accrued Interest' in the center, and '\$3,148,787.68' on the right. At the bottom center, there is a blue callout bubble with the letter 'b' next to the text: 'Access Your Account Online At www.etrade.com or call 1-800-387-2331'. At the bottom left, there is a small disclaimer: 'Morgan Stanley Smith Barney LLC. Member SIPC. E*TRADE is a business of Morgan Stanley.'

- a** You will find the statement reporting period on every page of the statement. Statement frequency is based upon the type of account and activity. In general,
 - All accounts receive a statement on a quarterly basis, unless there has been qualifying activity. A statement will be produced in any period when there has been qualifying activity.
 - Education Accounts (529s) receive quarterly-only statements, detailing activity for that period.
- b** Also displayed are our contact details, the firm's web site, and the direct phone number for Customer Service.

Account Summary

The **Account Summary** provides an overview for each of your accounts.



a In the blue bar at the top of every page, you will find the *Account Number, Account Name* and the *Type of Account*.

b The CHANGE IN VALUE OF YOUR ACCOUNT section was designed as a quick and easy way to see your account's change in value for the current period and year to date. The *Change in Value* figure represents the difference between the *Total Ending Value* minus the *Total Beginning Value* net of *Credits/Debits* and *Security Transfers*. *Change in Value* comprises (1) portfolio appreciation/depreciation, plus (2) income. Said another way, to determine *Change in Value*:

- First, start with the *Total Beginning Value*, which includes accrued interest.
- Then, add all *Credits/Debits* and *Security Transfers* (if the *Security Transfers* include Fixed Income, we will also include the appropriate accrued interest). By including the inflows/outflows, you get a clearer picture of your overall change in value without worrying about when these movements took place.
- And, finally, subtract that amount from the *Total Ending Value* to arrive at *Change in Value*.

c Providing a visual “look back,” the MARKET VALUE OVER TIME chart shows month-end, as well as the prior twelve months. The percentages above each bar represent the change in dollar value from the prior month, and do not represent account investment performance.

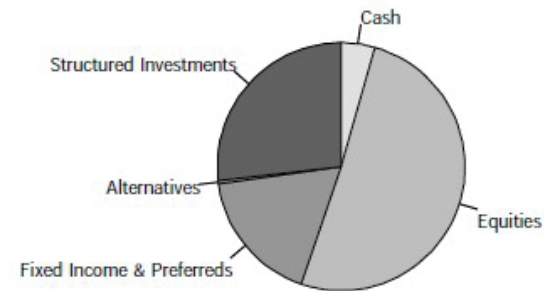
Account Summary (Continued)

a

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$68,613.53	4.39
Equities	794,910.51	50.90
Fixed Income & Preferreds	272,763.73	17.47
Alternatives	6,827.75	0.44
Structured Investments	418,611.55	26.80
TOTAL VALUE	\$1,561,727.07	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. See Structured Investments Risks in the Disclosures.

- a The ASSET ALLOCATION table and pie chart/bar chart show how the products in your account are distributed across the various Asset Classes (Cash, Equities, Fixed Income & Preferreds, Alternatives, Structured Investments and Other). In most cases, ASSET ALLOCATION is displayed as a pie chart. However, if the account has either a net short position, or a net debit, the information is displayed as a bar chart.

Account Summary (Continued)

a To help you understand both sides of your financial ledger, we display a BALANCE SHEET view of your assets and liabilities (which may include debits and other liabilities).

When relevant, line items for Fixed Income securities include interest accruals as indicated by the “^.” To see the specific amount of *Accrued Interest*, see the HOLDINGS section within **Account Detail**.

Account Summary a			CASH FLOW b		
BALANCE SHEET ^(^ includes accrued interest)			CASH FLOW		
	Last Period (as of 5/31/22)	This Period (as of 6/30/22)		This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Cash, BDP, MMFs	\$72,624.49	\$68,613.53	OPENING CASH, BDP, MMFs	\$72,624.49	\$107,822.03
Stocks	1,062,218.73	985,583.97	Purchases	—	(163,000.00)
ETFs & CEFs	98,471.02	92,773.13	Dividend Reinvestments	—	(9.23)
Municipal Bonds ^	93,878.33	93,788.01	Sales and Redemptions	—	123,000.00
Corporate Fixed Income ^	268,487.08	253,929.57	Income and Distributions	4,210.90	29,830.47
Mutual Funds	14,847.03	13,669.08	Total Investment Related Activity	\$4,210.90	\$(10,178.76)
Unit Investment Trusts	57,282.23	53,369.78	Other Debits	—	(2.25)
Total Assets	\$1,667,808.91	\$1,561,727.07	Total Cash Related Activity	—	\$(2.25)
Total Liabilities (outstanding balance)	—	—	Debit Card	(1,171.38)	(4,274.69)
TOTAL VALUE	\$1,667,808.91	\$1,561,727.07	Checks Written	(5,444.50)	(18,677.88)
			Automated Payments	(1,605.98)	(6,074.92)
			Total Card/Check Activity	\$(8,221.86)	\$(29,027.49)
			CLOSING CASH, BDP, MMFs	\$68,613.53	\$68,613.53

b We know that many of our clients like to “balance” the movement of cash in their accounts from opening to closing balances, and therefore a CASH FLOW summary table has been included. The categories are aligned with the way our clients have told us they view the movement of their funds.

- The table begins with an opening balance, which is the combined opening balance of your cash, deposits and money market funds.
- It then lists a variety of deposit and withdrawal line items, grouped into three major categories: *Investment Related Activity*, *Cash Related Activity* and *Card/Check Activity*.

Since our statements present a trade date view, the activity will include all trades executed in the current period. When trades are executed, but have not yet settled, you will also see a line for *Net Unsettled Purchases/Sales* in the BALANCE SHEET and CASH FLOW sections representing the net amount of all unsettled securities transactions. In the subsequent month, the CASH FLOW section will include a line for *Prior Net Unsettled Purchases/Sales*.

Account Summary (Continued)

a

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-9/30/22)	This Year (1/1/22-9/30/22)
Qualified Dividends	\$82,872.90	\$96,219.16
Other Dividends	—	750,003.83
Interest	—	6.89
Other Income and Distributions	114.00	114.00
Income And Distributions	\$82,986.90	\$846,343.88
Tax-Exempt Dividends	200.00	200.00
Tax-Exempt Interest	25.06	25.06
Tax-Exempt Income	\$225.06	\$225.06
TOTAL INCOME AND DISTRIBUTIONS	\$83,211.96	\$846,568.94

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

b

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-9/30/22)	Realized This Year (1/1/22-9/30/22)	Unrealized Inception to Date (as of 9/30/22)
Short-Term Gain	\$77.75	\$80.66	—
Short-Term (Loss)	(2,389.95)	(2,389.95)	(3,823,405.31)
Total Short-Term	\$(2,312.20)	\$(2,309.29)	\$(3,823,405.31)

The Gain/(Loss) Summary, which may subsequently adjusted, is provided for informational purposes and should not be used for tax preparation. For additional detail, please visit etrade.com.

a

The INCOME AND DISTRIBUTION SUMMARY presents both *Taxable* and *Tax-Exempt* amounts credited to your account for This Period and This Year, and is categorized by type of distribution (including *Qualified Dividends*, *Other Dividends*, *Long-Term Capital Gains Distributions*, *Interest*, and *Partnership Distributions*). For accounts not subject to IRS tax reporting by us, taxable and tax-exempt totals are not broken out separately.

b

GAIN/(LOSS) SUMMARY presents *Realized Gain/(Loss)* for This Period and This Year. *Unrealized Gain/(Loss)* is calculated based upon the acquisition date of the holding.

c

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)	Category	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Accrued Interest Paid	—	\$16.74	Accrued Interest Received	—	12.38
Foreign Tax Paid	—	5.00	U.S. Treasury Coupon Interest	57.50	287.52

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

c

When relevant, the ADDITIONAL ACCOUNT INFORMATION provides *Accrued Interest Paid* and *Received* on purchases and sales of Fixed Income securities (both Corporate and Municipal), as well as *Foreign Tax Paid*, *Treasury Interest* and *Obligated Withholding Accruals*.

Account Summary (Continued)

a The RETIREMENT RECAP section displays the prior year-end Fair Market Value for Individual Retirement Account (IRA), Coverdell Education Savings Account (CESA), and Qualified Retirement Plan (QRP) accounts, including 401(k), Profit Sharing and Money Purchase Prototype QRP using an E*TRADE from Morgan Stanley-provided plan document and Retirement Plan Manager accounts using a client-supplied plan document. For IRA, CESA and Prototype QRP, the section may also include:

- Contributions for the prior and current tax year and the available historical contributions previously recorded for the account. If applicable, separate lines will display contribution amounts based on the type of contribution.
- Distributions for the prior and current tax year and the available historical distributions previously recorded for the account. If applicable, any Federal or State Income Tax Withheld from the account will be displayed.
- For eligible IRA clients, we calculate your annual Required Minimum Distribution (RMD) and display this amount on a separate RMD page included in your quarter-end statement, making it easy to track your year-to-date distributions, and to compare those withdrawals to the required annual amount.
- Where applicable, the RETIREMENT LOAN section displays the balance for a participant loan taken from Prototype QRPs. E*TRADE from Morgan Stanley does not administer your participant loan. However, the estimated balance of the loan, which is not included in your statement's Total Value, is presented as a service to you. This information is intended to assist you in your responsibility for repayment of the loan.

RETIREMENT RECAP				HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS		
2021 Fair Market Value (includes accrued interest): \$0.00					Contributions	Distributions
	2021	2022 (year-to-date)	Historical	2017 and Prior	\$0.00	\$0.00
Contributions				2018	0.00	0.00
Individual	—	\$30.58	\$30.58	2019	0.00	0.00
Distributions				2020	0.00	0.00
Amount Paid (Net)	—	13,853,186.64	13,853,186.64	2021	0.00	0.00
Federal Income Tax Withheld	—	1,556,537.82	1,556,537.82	2022	30.58	(15,565,378.24)
State Income Tax Withheld	—	155,653.78	155,653.78	LIFETIME	\$30.58	\$(15,565,378.24)

The contribution and distribution information on this page is based on information you provided and not intended for tax purposes. Contributions are recorded for the year in which they are received, unless made on or before the applicable deadline and designated for the prior year at the time the contribution is made. Historical information may not include all transactions and/or may group transactions into general categories.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

b HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS is an at-a-glance view of contribution and distribution totals for the most recent five years, with a summary line capturing the available prior contributions and distributions.

c For IRA clients, the BENEFICIARIES section will display the Primary and Contingent beneficiaries that you have designated on your IRA. To change beneficiaries or to view the percent allocated to each beneficiary, visit www.etrade.com/benechange.

BENEFICIARIES (Visit etrade.com to view and update your beneficiaries.)

Primary Beneficiary

SUSAN DOE

Contingent Beneficiary

ALL CHILDREN TO SHARE

Account Detail

The **Account Detail** component presents the Holdings, Activity and Account specific Messages for the current reporting period.

a At the top of this component, *Investment Objectives* and other important account information are displayed for your reference, if relevant.

b The HOLDINGS section presents a comprehensive list of positions on a trade date basis and is organized by product type (e.g., Stocks, Municipal Bonds, Mutual Funds, etc.). Fixed Income securities are displayed by maturity date, while most securities are listed alphabetically. The columns presented for each section may vary depending upon the type of security.

Generally, you'll find the *Quantity*, *Share Price*, *Total Cost*, *Market Value*, *Unrealized Gain/(Loss)*, *Estimated Annual Income*, and *Current Yield* to the right of the Security Description. Additional information is displayed beneath the security, and may vary. For example, for Common Stocks, *Research Rating* and *Next Dividend Payable Date* are displayed; for Fixed Income securities, *Coupon Rate*, as well as *Maturity* and *Ratings* are displayed; for Mutual Funds, *Reinvestment Options* are displayed. For each position, the underlying asset class(es) are listed.

Account Detail							
Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation <i>Inform us if your investment objectives, as defined in the Expanded Disclosures, change.</i>							
CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS							
<i>Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.</i>							
Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %			
MORGAN STANLEY BANK N.A. #	\$19,880.60	—	\$2.00	0.010			
	Percentage of Holdings	Market Value	Est Ann Income				
CASH, BDP, AND MMFs	4.07%	\$19,880.60	\$2.00				
<i># Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.</i>							
STOCKS							
COMMON STOCKS							
<i>Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.</i>							
Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BERKSHIRE HATHAWAY CL-B NEW (BRK'B) <i>Rating: Morgan Stanley: 2; Morningstar: 1; Asset Class: Equities</i>	200.000	\$273.020	\$38,003.57	\$54,604.00	\$16,600.43	—	—
CORTEVA INC (CTVA) <i>Rating: Morgan Stanley: 1; Morningstar: 2; Next Dividend Payable 09/2022; Asset Class: Equities</i>	256.000	54.140	2,336.75	13,859.84	11,523.09	143.00	1.03

Account Detail (Continued)

CORPORATE FIXED INCOME a							
CORPORATE BONDS							
Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CITI 5.75% WORSTOF CONTINGENT CALLABLE SPX SX5E Coupon Rate 5.750%; Matures 07/21/2026; CUSIP 17329Q2Y5 <i>Interest Paid Quarterly; Floating Rate; Trading Flat; Issued 07/21/21; Asset Class: Struct Inv</i>	100,000.000	80.220	100,000.00 100,000.00	80,220.00	(19,780.00)	— —	— —
AXA SA Coupon Rate 8.600%; Matures 12/15/2030; CUSIP 054536AA5 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.793%; Moody A3 (+) S&P A-; Issued 12/15/00; Asset Class: FI & Pref</i>	20,000.000	118.560	25,353.00 25,353.00	23,712.00	(1,641.00)	1,720.00 71.67	7.25
WILLIAMS COS INC/THE Coupon Rate 7.750%; Matures 06/15/2031; CUSIP 969457BD1 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.320%; Moody BAA2 S&P BBB; Issued 06/13/01; Asset Class: FI & Pref</i>	20,000.000	117.133	22,956.00 22,956.00	23,426.50	470.50	1,550.00 64.58	6.61
HEWLETT PACKARD ENTERPRISE CO Coupon Rate 6.200%; Matures 10/15/2035; CUSIP 42824CAX7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/35; Yield to Call 5.464%; Moody BAA2 S&P BBB; Issued 10/15/16; Asset Class: FI & Pref</i>	15,000.000	106.697	16,514.85 16,514.85	16,004.48	(510.37)	930.00 193.75	5.81
INTERNATIONAL PAPER CO Coupon Rate 4.800%; Matures 06/15/2044; CUSIP 460146CK7 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/43; Yield to Maturity 5.304%; Moody BAA2 S&P BBB; Issued 06/10/14; Asset Class: FI & Pref</i>	15,000.000	93.503	16,469.25 16,469.25	14,025.45	(2,443.80)	720.00 30.00	5.13
	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		184,000.000	\$196,028.92 \$196,028.92	\$171,672.35	\$(24,356.57)	\$5,743.00 \$736.98	3.35%
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	35.28%			\$172,409.33			

a Fixed Income securities are sorted by maturity or pre-refunded date (if earlier), and then alphabetically within date. *Original Cost* and *Adjusted Cost* as well as *Accrued Interest* may be displayed.

- Unrealized Gain/(Loss) may have been adjusted for a variety of reasons; including return of principal, accretion of original issue discount (OID), market discount and the amortization of bond premiums.
- Accrued Interest is the estimated amount that would be received upon a sale of Fixed Income securities. It is calculated from the date of the last coupon payment (or dated date) through the closing date of the statement, based on information provided by the issuer. It is shown separately, since it is never part of cost basis for the purposes of gain/(loss).

Account Detail (Continued)

MUTUAL FUNDS ^a OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by a outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description		Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PIMCO TOTAL RETURN A (PTAX)	Purchases	1,725.791	\$9.180	\$18,000.00	\$15,842.76	\$(2,157.24)		
Reinvestments		1,227.621		13,017.96	11,269.56	(1,748.40)		
	Total	2,953.412		31,017.96	27,112.32	(3,905.64)	555.00	2.05
Total Purchases vs Market Value				18,000.00	27,112.32			
Net Value Increase/(Decrease)					9,112.32			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref</i>								
		Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS		30.12%		\$31,017.96	\$27,112.32	\$(3,905.64)	\$555.00	2.05%

- ^a For Mutual Funds, several unique pieces of information are presented which, when taken together, provide a comprehensive snapshot of your Mutual Funds.
- *Unrealized Gain/(Loss)* compares the *Total Cost* of all fund purchases (including shares acquired through reinvestment of distributions) with the current *Market Value*.
 - *Total Purchases vs Market Value* is provided to assist you in comparing your total purchases, excluding reinvestment distributions, to the current value of the Mutual Fund positions in your account.
 - *Net Value Increase/(Decrease)* compares the difference between:
 - Your total purchases (excluding reinvestments) and,
 - The current value of the fund shares (including reinvestments).
 - On the italicized line beneath the security description, the statement reflects the underlying asset class(es). Note that for Mutual Funds, Unit Investment Trusts (UITs), and Exchange-Traded Funds (ETFs) & Closed-End Funds (CEFs), a position may be tied to multiple asset classes.

Account Detail (Continued)

a

ALLOCATION OF ASSETS ^(^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$68,613.53	—	—	—	—	—
Stocks	—	\$761,806.92	—	—	\$223,777.05	—
ETFs & CEFs	—	2,698.00	\$83,247.38	\$6,827.75	—	—
Municipal Bonds [^]	—	—	93,788.01	—	—	—
Corporate Fixed Income [^]	—	—	59,095.07	—	194,834.50	—
Mutual Funds	—	13,669.08	—	—	—	—
Unit Investment Trusts	—	16,736.51	36,633.27	—	—	—
TOTAL ALLOCATION OF ASSETS [^]	\$68,613.53	\$794,910.51	\$272,763.73	\$6,827.75	\$418,611.55	—

a In addition to the Account Summary ASSET ALLOCATION (that reflects how the products are distributed across Asset Classes), there is also an ALLOCATION OF ASSETS table, immediately following the HOLDINGS section. This table cross-references the product categories in your account to the underlying Asset Class(es) and shows by product, the value in each Asset Class.

Account Detail (Continued)

CLIENT STATEMENT		For the Period July 1-31, 2022		EXTRADE [®] from Morgan Stanley			
Account Summary							
CASH FLOW ACTIVITY BY DATE (CONTINUED)							
Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
7/2		Dividend Reinvestment	ALBEMARLE CORPORATION	ACTED AS AGENT DIVIDEND REINVESTMENT	1.775	72.4500	(128.63)
7/3	7/7	Sold	FEDERATED KAUFMANN R		21,701.585	6.0200	130,376.25
7/3	7/6	Sold	VANGUARD LG TM TX EX ADM	VSP HIGHEST COST	1,300.000	11.9500	15,529.00
7/3	7/7	Sold	APPLE INC	ACTED AS AGENT VSP HIGHEST COST	38.000	298.7133	11,061.09
7/3	7/7	Sold	WABTEC CORP	ACTED AS AGENT	4.000	79.7650	306.07
7/3	7/7	Sold	DISCOVER FINCL SVCS	ACTED AS AGENT	2.000	83.9950	157.78
7/3	7/7	Sold	CAPSTEAD MTGE CP NEW (COM NEW)	ACTED AS AGENT	13.000	7.8750	93.81
7/6	7/8	Sold	ENVIVA PARTNERS, LP	ACTED AS AGENT	451.000	38.5754	16,956.20
7/7		Interest Income	MORGAN STANLEY BANK N.A.				0.22
7/7		Qualified Dividend	PEPSICO INC NC				155.86
7/7	7/8	Sold	ENVIVA PARTNERS, LP	ACTED AS PRINCIPAL FRACT SHARE LIQUIDATION a/o 01/06/20	0.468	38.5754	18.05
7/7	7/7	Bought	FEDERATED PRME CSH OBLG TN WS		195,000.000	1.0000	(195,000.00)
7/10	7/13	Sold	VANGUARD LG TM TX EX ADM		11,374.423	11.9900	136,373.33
7/13		Tax Exempt Dividend	VANGUARD LG TM TX EX ADM				141.56
7/14	7/14	Bought	FEDERATED PRME CSH OBLG TN WS		140,000.000	1.0000	(140,000.00)
7/15		Tax Exempt Interest Income	HARFORD CNTY MD CONS PUB IM	3.125% DUE 2032-01-15 (4124866N7)			312.50
7/16		Dividend	REAVES UTILITY INC TR				327.20
7/16		Qualified Dividend	WALT DISNEY CO HLDG CO				89.25
7/17		Dividend	CAPSTEAD MTGE CP NEW (COM NEW)				1.95
7/21		Interest Income	NEW YORK CMNTY CD WESTBURY NY CD	1.900% DUE 2020-01-21 (649447SW0)			1,594.18
7/21		Interest Income	GNMA POOL 003214 6000 32MH20	6.000% DUE 2032-03-20 (36202DSB8)			1.27
7/21		Interest Income	GNMA POOL 002218 7500 26MY20	7.500% DUE 2026-05-20 (36202CPB3)			0.41
7/21		Return of Principal	GNMA POOL 003214 6000 32MH20	6.000% DUE 2032-03-20 (36202DSB8)			1.97
7/21		Return of Principal	GNMA POOL 002218 7500 26MY20	7.500% DUE 2026-05-20 (36202CPB3)			0.74

a The CASH FLOW ACTIVITY BY DATE section is a chronological display of the activities affecting your cash balances; including purchases and sales, income and distribution payments. In addition, DEBIT CARD & CHECKING ACTIVITY are also discretely broken out in their own sections.

Because the statement presents all trades executed in the current statement period, you may see trades in this section that may not have settled by the end of the month.

Items not affecting your cash balance, such as *Options Activity*, *Corporate Actions*, *Open Orders*, and *Security Transfers*, are displayed separately by category.

Account Detail (Continued)

a

MARGIN LOAN INTEREST SCHEDULE (See the Expanded Disclosures for information on how we calculate margin interest charges. This section may include interest on non-purpose loans.

The tax deductibility of interest charges will depend upon the purpose for which the extension of credit was used.)

From	To	Debit Balance	Interest Rate %	Daily Accrual	No. of Days	Interest Amount
8/1	8/1	\$998,489.52	7.20000	\$199.70	1	\$199.70
8/2	8/2	959,293.74	7.20000	191.86	1	191.86
8/3	8/3	963,003.99	7.20000	192.60	1	192.60
8/4	8/4	954,873.85	7.20000	190.97	1	190.97
8/5	8/7	976,762.35	7.20000	195.35	3	586.05
8/8	8/8	966,570.02	7.20000	193.31	1	193.31
8/9	8/9	948,368.61	7.20000	189.67	1	189.67
8/10	8/10	947,434.12	7.20000	189.49	1	189.49
8/11	8/11	4,195.34	9.70000	1.13	1	1.13
8/12	8/14	1,009,519.37	6.20000	173.86	3	521.58

a

MARGIN LOAN INTEREST SCHEDULE

To increase transparency and clarity around margin interest charges, the statement has a variety of details surrounding margin loans. Highlights include:

- A separate line when either the margin Debit Balance and/or margin Interest Rate has changed.
- And, when there has been no change, the table will indicate the duration for which the Debit Balance and Interest Rate remained unchanged, as well as a column for the total number of days for which the Debit Balance and Interest Rate remained unchanged.

Additional Account Sections

a UNSETTLED PURCHASES/SALES ACTIVITY recaps trades that were executed during the current statement period, but have not settled (including trades with extended settlements). When the trades are purchases, the positions are reflected in the HOLDINGS section; and when the trades are sales, the positions are no longer displayed in the HOLDINGS section.

a

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
6/30	7/5	Sold	VIATRIS INC	UNSETTLED SALE	34.000	\$10.4710	\$356.00
6/30	7/5	Bought	WARNER BROS DISCOVERY INC SER	UNSETTLED PURCHASE	14.000	13.0888	(183.24)

NET UNSETTLED PURCHASES/SALES

\$172.76

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

b

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

THE ABC COMPANY, LP.

b If you have asked us to send copies of your statement to additional parties, the names of the *Interested Parties* are listed here.

Recap of Cash Management Activity

For eligible accounts, a year-end review component is produced.

a

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
12/16	Service Fee	NASPERS LTD ADR	AGENT CUSTODY FEE \$0.0079/SH	(0.64)
12/17	Service Fee	LVMH MOET HENNESSY LOUIS VUITT	AGENT CUSTODY FEE \$0.0500/SH	(5.15)
12/23	Service Fee	TOKYO ELECTRON LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0550/SH	(9.19)
TOTAL OTHER DEBITS				\$(409.90)
TOTAL CASH RELATED ACTIVITY				\$(102,631.70)
CORPORATE ACTIONS				
Activity Date	Activity Type	Description	Comments	Quantity
5/19	Exchange Delivered Out	SEAGATE TECHNOLOGY PLC		(330.008)
5/19	Exchange Received In	SEAGATE TECHNOLOGY HLDNGS PLC		330.000
5/27	Name Change From	LAFARGEHOLCIM ADR		—
5/27	Name Change To	HOLCIM LTD ADR		—
9/22	Stock Spin-Off	JACKSON FINANCIAL INC CL A	DISTRIBUTION FROM PUK	6.000

a For eligible accounts the **Recap of Cash Management Activity**, which accompanies the December statement, is a summary of the selected account activity for the preceding 12 months, including electronic transfers, checking and debit card activity (including ATM transactions).

Frequently Asked Questions

Q. What does trade date activity presentation mean?

A. Historically there have been two approaches to displaying security transactions, and the impact on your account:

- **Settlement Date**—Displaying only those transactions that have “settled” within the current statement period; or
- **Trade Date**—Displaying all trades executed within the current statement period, regardless of whether or not they have settled.

In the past, when clients purchased or sold a position at the end of the month, they had to wait until the next statement to see the impact of the trade. We use a trade date activity presentation in order to reflect the impact of all trades executed through the last business day of the month and, to align with both performance and cost basis reporting.

Q. How are unsettled trades represented on my statement?

A. Any position bought or sold, regardless of whether or not it has settled, will appear in (or, be removed from) the HOLDINGS section of your statement. Since neither monies nor securities are due to the contra side until settlement date—there is no impact to cash, deposits or money market funds until trade settles. As a result, when an unsettled trade is included on your statement, you will see Net Unsettled Purchases/Sales in the BALANCE SHEET and CASH FLOW summary sections so that the Total Value is not over (or under) stated.

Q. What are the Estimated Annual Income and Current Yield that are displayed in the HOLDINGS section of my statement and how are they different from the information in the Income Summary?

A. *Estimated Annual Income* is a projection of future income and the *Income Summary* section is a recap of the income actually credited to your account during the current statement period and year-to-date.

The *Estimated Annual Income* which appears in the HOLDINGS is based upon the dividend or interest expected to be received over the next 12 months. Generally, for equities, it is the most recent dividend (per-share) times the payment frequency, times the number of shares or units held. *Current Yield* is then calculated by dividing the total *Estimated Annual Income* by the current *Market Value* of the entire position. For securities that have a defined maturity date within the next 12 months, the *Estimated Annual Income* calculation will be adjusted to reflect income only through maturity date.

For example:

Number of Shares	Current Share Price	Most Recent Dividend Amount	Dividend Payment Frequency (Quarterly)	Estimated Annual Income	Current Market Value of the Entire Position	Current Yield
100	\$15.00	.25	4	\$100.00	\$1500.00	6.7%

Estimated Annual Income for Open-End Mutual Funds and Exchange-Traded Funds is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. However, the *Estimated Annual Income* for Closed-End Funds may be based upon either (a) the most recent dividend or (b) the sum of the prior 12 months (depending upon whether there is an announced fixed rate).

Current Yield is calculated by dividing the total *Estimated Annual Income* by the current *Market Value* of the position, and it is for informational purposes only. Depending upon market conditions, *Current Yield* may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

Frequently Asked Questions (Continued)

For sweep Money Market Funds, the *Current Yield* refers to a simple annualized yield (net of fees) for an identified seven-calendar-day period.

Q. What is the relationship between Share Price and Market Value?

A. *Share Price* of the securities displayed on the statement is obtained from various sources. For securities that are listed on an exchange or which trade continually in an active marketplace, the *Share Price* reflects the closing price as of the last business day of your statement period. For securities that trade less frequently, the price generally reflects the bid price if it is available. Fixed Income prices are provided by outside pricing services and/or computerized pricing models, which do not always provide actual market values and may be based on recent transactions or bids, or estimates. For Mutual Funds, the *Share Price* is the fund's Net Asset Value (NAV) at the end of the day. Depending upon the security type, the share price label may vary (e.g., contract price for options, unit price for bonds). Your Expanded Disclosures contain more detail on pricing and account valuations.

Market Value is generally derived by multiplying the *Share Price* times the *Quantity*. For certain securities (such as Collateralized Mortgage Obligations), there is another component, the Factor, which is also part of the equation. The Factor reflects the remaining principal balance of a mortgage security and it changes after each principal payment.

Q. What's the difference between Capital Gains and Capital Gains Distributions?

A. A Capital Gain is a profit between the security's adjusted cost basis and the price at which it is sold. A Capital Gains Distribution is a Mutual Fund's distribution to shareholders of the profits on the sale from one or more of the fund's underlying securities.

Q. What's the difference between Unrealized Gain/(Loss) and Realized Gain/(Loss)?

A. *Unrealized Gain/(Loss)* presents the potential gain or loss if you were to have sold a security at the price displayed on your statement. *Unrealized Gain/(Loss)* does not include commissions or fees that may apply to proceeds upon the final sale of the security.

Gains or losses are considered realized when the position is actually closed out, and would include the impact of all commissions and/or fees.

Q. In my summary sections, why do I only see one number for Unrealized Gain/(Loss), but I see "This Period"/"This Year" for Realized Gain/(Loss)?

A. *Realized Gain/(Loss)* is reportable in the year the position is closed out. For the positions that you currently own and for which there has been no reportable event (e.g., a sale), we display *Unrealized Gain/(Loss)* information from acquisition date to the present, in the **Account Summary** as well as in the HOLDINGS.

Q. What is the meaning of Total Cost?

A. *Total Cost* (also known as Cost Basis) represents the amount paid for the security, including commissions and fees if applicable, and excluding accrued interest on Fixed Income purchases. *Total Cost* may differ from the net amount on the trade confirmation (e.g., for Fixed Income trades) as the net amount paid could include accrued interest paid to the seller (or received from the buyer).

Frequently Asked Questions (Continued)

Q. What do you mean when you say “accounts subject to tax reporting?”

A. Accounts subject to tax reporting are those accounts for which we are required to provide an IRS Form 1099 for U.S. accounts and Form 1042-S for foreign accounts. Certain accounts are exempt from our reporting requirements (though these accounts may have reporting requirements of their own). These include, among others, corporate, tax-exempt organizations, IRA and other retirement accounts.

Q. What is *Accrued Interest* and how does it impact my account?

A. *Accrued Interest* is the estimated amount of interest that would be included in the total amount received upon the sale of a Fixed Income position; and is calculated from the date of the last coupon payment (or dated date) through the closing date of the statement. Since the value of your Fixed Income positions includes the interest that accrues every day, this provides a comprehensive valuation of your account. The *Accrued Interest* is shown in HOLDINGS for each Fixed Income security, as well as on the BALANCE SHEET (where it is included in the overall value of each Fixed Income product type).

Q. What are *Accrued Interest You Paid* and *Accrued Interest Received*?

A. *Accrued Interest You Paid* is that portion of a bond purchase that represents the interest which will be given to the seller of the bond on the next coupon payable date. As the new owner of the bond, the purchaser will receive the entire coupon payment even if it has not been owned for the full period. This amount is part of the total transaction cost but not part of the bond's cost basis. On the other hand, when a client sells a bond, *Accrued Interest Received* represents the interest that has accrued since the last coupon payable date and to which the client is entitled. And, although part of the total transaction proceeds, *Accrued Interest You Paid* is not a part of the proceeds for the purposes of Gain/(Loss) calculation.

Q. My bonds seem to be in random order. Are they in any order?

A. Bonds are presented by maturity or pre-refunding date if earlier, and then alphabetically within date.

Q. What's the difference between the Balance Sheet categories and those displayed on the Asset Allocation chart and table.

A. The BALANCE SHEET presents your positions grouped into a variety of product categories (e.g., Stocks, Mutual Funds, Municipal Bonds, etc.). The ASSET ALLOCATION pie chart (or, bar chart, if the account has a debit or short position), takes the market value of these positions and allocates them across one or more of the following Asset Classes: Cash, Equities, Fixed Income & Preferreds, Alternatives, Structured Investments or Other. For certain products (e.g., Mutual Funds, Unit Investment Trusts, Exchange-Traded & Closed-End Funds), the value of the position could be split across more than one asset class. For instance, the value of a balanced Mutual Fund could be split into Equities and Fixed Income & Preferreds. Keep in mind that Asset Allocation is our organization of investments based on various characteristics, such as risk, volatility and correlations to other investments, and as a result may differ from the classification of the underlying security for regulatory purposes or its taxable status, and may differ from the Product Level display in the Balance Sheet classification.

Q. I see the words “Acted as Agent” and “Acted as Principal” next to trades. What do these terms mean?

A. These phrases explain in which capacity the firm acted when executing a trade on behalf of a client. “Acted as Agent” means that we act in the capacity of an agent on behalf of our clients in a trade, going out to the marketplace to fill orders. “Acted as Principal” means that we sell to a client out of the firm's inventory, or as part of a new issue IPO.

Frequently Asked Questions (Continued)

Q. In the Cash Flow section of my Account Summary, I see lines for “Other Credits” and “Other Debits.” What are these?

A. These terms refer to funds coming into or out of an account. Among other activity, these can be the results of account transfers, deposits, option premiums/exercises, and/or account service fees.

Q. Why does my pie chart show that I hold Alternatives, when I haven't bought any Alternative Investment products?

A. Allocations to the Alternatives Asset Class will occur for funds with a non-traditional investment style. Nontraditional funds include those that pursue strategies that diverge from conventional practices in the bond- or equity-fund universe. REITs and Energy-focused MLPs, as well as funds with a focus on those investments, are also classified as Alternatives. The firm has classified funds based on their investment objectives, and not by looking at their underlying holdings.

Q. Why didn't my account generate a statement this month?

A. Statements are generated based on two criteria: account type and qualifying activity. In general, accounts will generate statements quarterly, unless there has been qualifying activity. Brokerage 529 Education Accounts will only generate quarterly statements, irrespective of qualifying activity.

Qualifying Activity

Qualifying activity is all activity other than open orders, Mutual Fund pending transfers, and receipt and/or reinvestment of Bank Deposit Program (BDP) interest and Money Market Fund dividends. In addition to qualifying activity, statements will only be generated if an account (1) has a balance at month end (credit or debit), (2) holds a position (priced or unpriced, long or short) at month end, or (3) had activity during the month (even if the month ended without a position and/or balance).