

STATEMENT FOR:
STEVE BEAVER
40 BAYBERRY BRANCH

TOTAL VALUE OF YOUR ACCOUNT (as of 3/31/22)
Includes Accrued Interest

\$32,626.75

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor

Jeremy Miller
Senior Vice President
Jeremy.J.Miller@morganstanley.com
503 248-2279

Your Branch

760 SW 9TH AVE, STE 2100
PORTLAND, OR 97205
Telephone: 503-221-7600; Alt. Phone: 800-547-1526; Fax: 503-276-7400

#BWNJGWM

STEVE BEAVER
40 BAYBERRY BRANCH
CASSELBERRY FL 32707-4903

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE*

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021

Account Summary

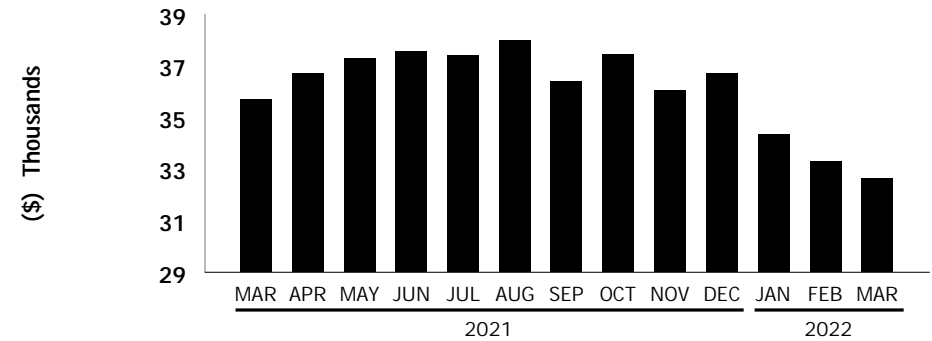
Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (1/1/22-3/31/22)	This Year (1/1/22-3/31/22)
TOTAL BEGINNING VALUE	\$36,707.65	\$36,707.65
Credits	—	—
Debits	(100.00)	(100.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(100.00)	\$(100.00)
Change in Value	(3,980.90)	(3,980.90)
TOTAL ENDING VALUE	\$32,626.75	\$32,626.75

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

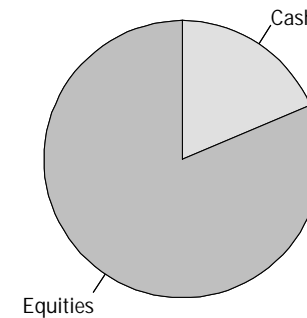


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$6,085.52	18.65
Equities	26,541.23	81.35
TOTAL VALUE	\$32,626.75	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, which are provided to you as a courtesy, and may not be covered by SIPC. 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.

Account Summary

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/21)	This Period (as of 3/31/22)
Cash, BDP, MMFs	\$6,185.37	\$6,085.52
Mutual Funds	30,522.28	26,541.23
Total Assets	\$36,707.65	\$32,626.75
TOTAL VALUE	\$36,707.65	\$32,626.75

INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/22-3/31/22)	This Year (1/1/22-3/31/22)
Interest	\$0.15	\$0.15
TOTAL INCOME AND DISTRIBUTIONS	\$0.15	\$0.15

BENEFICIARIES (Contact us to update beneficiary information.)

Primary Beneficiary

TRACY BEAVER

CASH FLOW

	This Period (1/1/22-3/31/22)	This Year (1/1/22-3/31/22)
OPENING CASH, BDP, MMFs	\$6,185.37	\$6,185.37
Income and Distributions	0.15	0.15
Total Investment Related Activity	\$0.15	\$0.15
Other Debits	(100.00)	(100.00)
Total Cash Related Activity	\$(100.00)	\$(100.00)
CLOSING CASH, BDP, MMFs	\$6,085.52	\$6,085.52

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/22-3/31/22)	Realized This Year (1/1/22-3/31/22)	Unrealized Inception to Date (as of 3/31/22)
TOTAL GAIN/(LOSS)	—	—	\$4,661.11

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Account Summary

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): **\$36,707.65**

	2021	2022 (year-to-date)	Since Inception
Contributions			
No Contributions For This Account	—	—	—
Other Credit Activity (excludes transfers)			
Rollover	—	—	13,549.72
Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)			
Under Age 50	6,000.00	6,000.00	Not Applicable
Age 50 and Over	7,000.00	7,000.00	Not Applicable

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2017 and Prior	\$13,549.72	\$0.00
2018	0.00	0.00
2019	0.00	0.00
2020	0.00	0.00
2021	0.00	0.00
2022	0.00	0.00
LIFETIME	\$13,549.72	\$0.00

The contribution and distribution transactions reflected above - as well as the Retirement Recap - are based on information you provided and not intended for tax purposes.

"Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. If dashes are displayed under "Since Inception," the distribution detail is not available. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

Investment Objectives (in order of priority): Capital Appreciation, Speculation, Income
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$6,085.52	—	\$1.00	0.010
<hr/>				
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	18.65%	\$6,085.52	\$1.00	

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.

Account Detail

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766-137280-595
TRADITIONAL IRA

STEVE BEAVER

MUTUAL FUNDS

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 an 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 %
CLEARBRIDGE AGGRESSIVE GWTH A (SHRAX)	43.696	\$135.590	\$7,992.77	\$5,924.74	\$(2,068.03)	—	—
Total Purchases vs Market Value			7,992.77	5,924.74			
Cumulative Cash Distributions				6,892.57			
Net Value Increase/(Decrease)				4,824.54			
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>							
INVESCO INTERNATL DIV A (OIDAX)							
Purchases	898.608	18.470	10,244.14	16,597.29	6,353.15		
Reinvestments	217.607		3,643.21	4,019.20	375.99		
Total	1,116.215		13,887.35	20,616.49	6,729.14	122.00	0.59
Total Purchases vs Market Value			10,244.14	20,616.49			
Net Value Increase/(Decrease)				10,372.35			
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>							
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	81.35%		\$21,880.12	\$26,541.23	\$4,661.11	\$122.00	0.46%

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$21,880.12	\$32,626.75	\$4,661.11	\$123.00	0.38%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$6,085.52	—	—	—	—	—
Mutual Funds	—	\$26,541.23	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$6,085.52	\$26,541.23	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
1/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 01/01-01/31)	\$0.06
2/28	Interest Income	MORGAN STANLEY BANK N.A.	(Period 02/01-02/28)	0.04
3/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 03/01-03/31)	0.05

TOTAL INCOME AND DISTRIBUTIONS

\$0.15

TOTAL INTEREST

\$0.15

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
3/15	Account Charge	ANNUAL MAINTENANCE FEE	SERVICE YEAR 2022	\$(100.00)

TOTAL OTHER CREDITS AND DEBITS

\$(100.00)

TOTAL OTHER DEBITS

\$(100.00)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
1/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.06
2/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.04

Account Detail

Retirement Account STEVE BEAVER
 766-137280-595
 TRADITIONAL IRA

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity			Credits/(Debits)
Date	Activity Type	Description	
3/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(100.00)
3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.05
NET ACTIVITY FOR PERIOD			\$(99.85)

MESSAGES

Financial Disclosure Statement (in millions of dollars):

At January 31, 2022 Morgan Stanley Smith Barney LLC had net capital of \$2,931 which exceeded the Securities and Exchange Commission's minimum requirement by \$2,737. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2021 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf, or may be mailed to you at no cost by calling 1 (833) 445-2492, after March 15, 2022.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

Make Your Annual IRA Contribution

The deadline to make your 2021 IRA contribution is April 18, 2022*, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any income restrictions). The maximum contribution is the lesser of (a) your taxable compensation for 2021, or (b) \$6,000 (or \$7,000 if you are age 50 or older) for 2021. These limits apply to all your IRAs combined. Your Morgan Stanley team can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution. Contact us about making an IRA contribution for 2022, with contribution amounts (\$6,000 or \$7,000 if you are age 50 or older), at the same time and take advantage of a year of additional potential growth.

*Except for residents of Massachusetts (MA) and Maine (ME) for whom 4/19/22 is the tax filing date due to Patriots' Day (MA) and Patriot's Day (ME).

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40 BAYBERRY BRANCH

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/21)
Includes Accrued Interest

\$36,707.65

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor

Jeremy Miller
First Vice President
Jeremy.J.Miller@morganstanley.com
503 248-2279

Your Branch

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PORTLAND, OR 97205
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MAY LOSE VALUE*

Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at www.morganstanley.com.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that

was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); and (2) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to www.morganstanley.com/wealth/disclosures/disclosures.asp, or call Client Service Center.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds

of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley

Expanded Disclosures (CONTINUED)

account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated

by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 05/2021

Account Summary

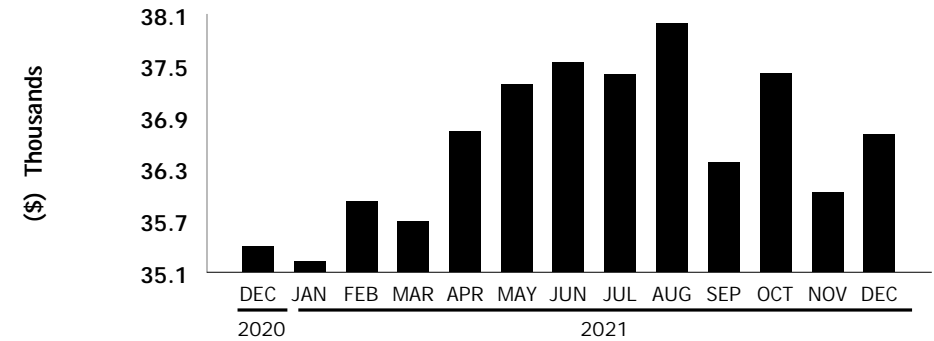
Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/21-12/31/21)	This Year (1/1/21-12/31/21)
TOTAL BEGINNING VALUE	\$36,378.63	\$35,395.15
Credits	—	—
Debits	—	(100.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(100.00)
Change in Value	329.02	1,412.50
TOTAL ENDING VALUE	\$36,707.65	\$36,707.65

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

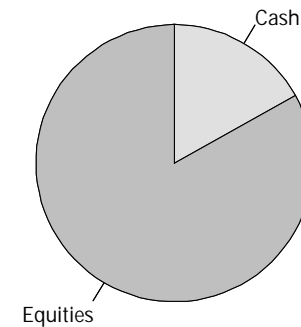


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$6,185.37	16.85
Equities	30,522.28	83.15
TOTAL VALUE	\$36,707.65	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, which are provided to you as a courtesy, and may not be covered by SIPC. 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.

Account Summary

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/21)	This Period (as of 12/31/21)
Cash, BDP, MMFs	\$4,490.52	\$6,185.37
Mutual Funds	31,888.11	30,522.28
Total Assets	\$36,378.63	\$36,707.65
TOTAL VALUE	\$36,378.63	\$36,707.65

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/21-12/31/21)	This Year (1/1/21-12/31/21)
Dividends	\$261.47	\$261.47
Long Term Capital Gains Distributions	3,193.05	3,193.05
Interest	0.12	0.46
TOTAL INCOME AND DISTRIBUTIONS	\$3,454.64	\$3,454.98

BENEFICIARIES (Contact us to update beneficiary information.)

Primary Beneficiary

TRACY BEAVER

CASH FLOW

	This Period (10/1/21-12/31/21)	This Year (1/1/21-12/31/21)
OPENING CASH, BDP, MMFs	\$4,490.52	\$4,590.18
Dividend Reinvestments	(1,759.79)	(1,759.79)
Income and Distributions	3,454.64	3,454.98
Total Investment Related Activity	\$1,694.85	\$1,695.19
Other Debits	—	(100.00)
Total Cash Related Activity	—	\$(100.00)
CLOSING CASH, BDP, MMFs	\$6,185.37	\$6,185.37

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/21-12/31/21)	Realized This Year (1/1/21-12/31/21)	Unrealized Inception to Date (as of 12/31/21)
TOTAL GAIN/(LOSS)	—	—	\$8,642.16

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Account Summary

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): **\$36,707.65**

	2020	2021 (year-to-date)	Since Inception
Contributions			
No Contributions For This Account	—	—	—
Other Credit Activity (excludes transfers)			
Rollover	—	—	13,549.72
Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)			
Under Age 50	6,000.00	6,000.00	Not Applicable
Age 50 and Over	7,000.00	7,000.00	Not Applicable

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2016 and Prior	\$13,549.72	\$0.00
2017	0.00	0.00
2018	0.00	0.00
2019	0.00	0.00
2020	0.00	0.00
2021	0.00	0.00
LIFETIME	\$13,549.72	\$0.00

The contribution and distribution transactions reflected above - as well as the Retirement Recap - are based on information you provided and not intended for tax purposes.

"Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. If dashes are displayed under "Since Inception," the distribution detail is not available. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

Investment Objectives (in order of priority): Capital Appreciation, Speculation, Income
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$6,185.37	—	\$1.00	0.010
<hr/>				
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	16.85%	\$6,185.37	\$1.00	

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.

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

MUTUAL FUNDS

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 an 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 %
CLEARBRIDGE AGGRESSIVE GWTH A (SHRAX)	43.696	\$148.530	\$7,992.77	\$6,490.17	\$(1,502.60)	—	—
Total Purchases vs Market Value			7,992.77	6,490.17			
Cumulative Cash Distributions				6,892.57			
Net Value Increase/(Decrease)				5,389.97			
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>							
INVESCO INTERNATL DIV A (OIDAX)							
Purchases	898.608	21.530	10,244.14	19,347.03	9,102.89		
Reinvestments	217.607		3,643.21	4,685.08	1,041.87		
Total	1,116.215		13,887.35	24,032.11	10,144.76	122.00	0.51
Total Purchases vs Market Value			10,244.14	24,032.11			
Net Value Increase/(Decrease)				13,787.97			
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>							
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	83.15%		\$21,880.12	\$30,522.28	\$8,642.16	\$122.00	0.40%

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$21,880.12	\$36,707.65	\$8,642.16	\$123.00	0.34%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$6,185.37	—	—	—	—	—
Mutual Funds	—	\$30,522.28	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$6,185.37	\$30,522.28	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/22		Dividend Reinvestment	INVESCO INTERNATL DIV A	REINVESTMENT a/o 12/21/21	71.485	\$20.9600	\$(1,498.32)
12/22		Dividend Reinvestment	INVESCO INTERNATL DIV A	REINVESTMENT a/o 12/21/21	7.121	20.9600	(149.26)
12/22		Dividend Reinvestment	INVESCO INTERNATL DIV A	REINVESTMENT a/o 12/21/21	5.354	20.9600	(112.21)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(1,759.79)
TOTAL DIVIDEND REINVESTMENTS							\$(1,759.79)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
10/29	Interest Income	MORGAN STANLEY BANK N.A.	(Period 10/01-10/31)	\$0.03
11/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 11/01-11/30)	0.04
12/6	LT Cap Gain Distribution	CLEARBRIDGE AGGRESSIVE GWTH A		1,694.73
12/22	LT Cap Gain Distribution	INVESCO INTERNATL DIV A		1,498.32
12/22	ST Cap Gain Distribution	INVESCO INTERNATL DIV A		149.26
12/22	Dividend	INVESCO INTERNATL DIV A		112.21
		DIV PAYMENT		
12/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)	0.05
TOTAL INCOME AND DISTRIBUTIONS				\$3,454.64

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
		TOTAL DIVIDENDS		\$261.47
		TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS		\$3,193.05
		TOTAL INTEREST		\$0.12

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
10/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.03
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
12/6	Automatic Investment	BANK DEPOSIT PROGRAM	1,694.73
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.05

NET ACTIVITY FOR PERIOD

\$1,694.85

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams**

If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

2021 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2021 Fair Market Value," along with the "2021 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2021, including, for example, individual contributions made on or before April 15, 2022, that are designated as 2021 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2021.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

STATEMENT FOR:
STEVE BEAVER
40 BAYBERRY BRANCH

TOTAL VALUE OF YOUR ACCOUNT (as of 9/30/21)
Includes Accrued Interest

\$36,378.63

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor

Jeremy Miller
First Vice President
Jeremy.J.Miller@morganstanley.com
503 248-2279

Your Branch

760 SW 9TH AVE, STE 2100
PORTLAND, OR 97205
Telephone: 503-221-7600; Alt. Phone: 800-547-1526; Fax: 503-276-7400

#BWNJGWM

STEVE BEAVER
40 BAYBERRY BRANCH
CASSELBERRY FL 32707-4903

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE*

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021

Account Summary

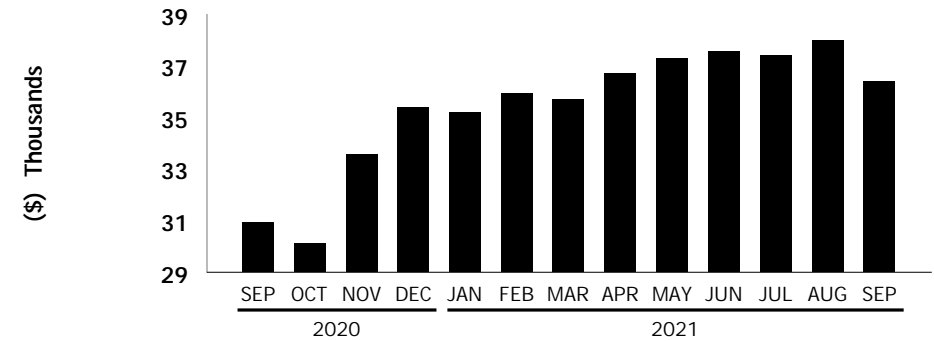
Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (7/1/21-9/30/21)	This Year (1/1/21-9/30/21)
TOTAL BEGINNING VALUE	\$37,543.02	\$35,395.15
Credits	—	—
Debits	—	(100.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(100.00)
Change in Value	(1,164.39)	1,083.48
TOTAL ENDING VALUE	\$36,378.63	\$36,378.63

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

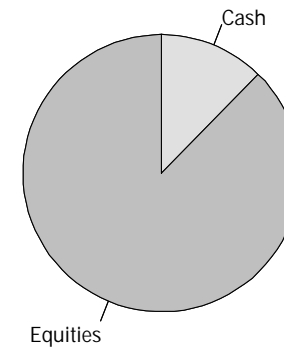


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$4,490.52	12.34
Equities	31,888.11	87.66
TOTAL VALUE	\$36,378.63	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, which are provided to you as a courtesy, and may not be covered by SIPC. 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.

Account Summary

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 6/30/21)	This Period (as of 9/30/21)
Cash, BDP, MMFs	\$4,490.40	\$4,490.52
Mutual Funds	33,052.62	31,888.11
Total Assets	\$37,543.02	\$36,378.63
TOTAL VALUE	\$37,543.02	\$36,378.63

INCOME AND DISTRIBUTION SUMMARY

	This Period (7/1/21-9/30/21)	This Year (1/1/21-9/30/21)
Interest	\$0.12	\$0.34
TOTAL INCOME AND DISTRIBUTIONS	\$0.12	\$0.34

BENEFICIARIES (Contact us to update beneficiary information.)

Primary Beneficiary

TRACY BEAVER

CASH FLOW

	This Period (7/1/21-9/30/21)	This Year (1/1/21-9/30/21)
OPENING CASH, BDP, MMFs	\$4,490.40	\$4,590.18
Income and Distributions	0.12	0.34
Total Investment Related Activity	\$0.12	\$0.34
Other Debits	—	(100.00)
Total Cash Related Activity	—	\$(100.00)
CLOSING CASH, BDP, MMFs	\$4,490.52	\$4,490.52

GAIN/(LOSS) SUMMARY

	Realized This Period (7/1/21-9/30/21)	Realized This Year (1/1/21-9/30/21)	Unrealized Inception to Date (as of 9/30/21)
TOTAL GAIN/(LOSS)	—	—	\$11,767.78

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Account Summary

Retirement Account STEVE BEAVER
 766-137280-595
 TRADITIONAL IRA

RETIREMENT RECAP

2020 Fair Market Value (includes accrued interest): **\$35,395.15**

	2020	2021 (year-to-date)	Since Inception
Contributions			
No Contributions For This Account	—	—	—
Other Credit Activity (excludes transfers)			
Rollover	—	—	13,549.72
Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)			
Under Age 50	6,000.00	6,000.00	Not Applicable
Age 50 and Over	7,000.00	7,000.00	Not Applicable

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2016 and Prior	\$13,549.72	\$0.00
2017	0.00	0.00
2018	0.00	0.00
2019	0.00	0.00
2020	0.00	0.00
2021	0.00	0.00
LIFETIME	\$13,549.72	\$0.00

The contribution and distribution transactions reflected above - as well as the Retirement Recap - are based on information you provided and not intended for tax purposes.

"Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. If dashes are displayed under "Since Inception," the distribution detail is not available. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Account Detail

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

Investment Objectives (in order of priority): Capital Appreciation, Speculation, Income
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$4,490.52	—	—	0.010
<hr/>				
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	12.34%	\$4,490.52	—	

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.

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

MUTUAL FUNDS

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 an 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 %
CLEARBRIDGE AGGRESSIVE GWTH A (SHRAX)	43.696	\$184.540	\$7,992.77	\$8,063.66	\$70.89	\$14.00	0.17
Total Purchases vs Market Value			7,992.77	8,063.66			
Cumulative Cash Distributions				5,197.84			
Net Value Increase/(Decrease)				5,268.73			
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>							
INVESCO INTERNATL DIV A (OIDAX)							
Purchases	898.608	23.080	10,244.14	20,739.88	10,495.74		
Reinvestments	133.647		1,883.42	3,084.57	1,201.15		
Total	1,032.255		12,127.56	23,824.45	11,696.89	198.00	0.83
Total Purchases vs Market Value			10,244.14	23,824.45			
Net Value Increase/(Decrease)				13,580.31			
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>							
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	87.66%		\$20,120.33	\$31,888.11	\$11,767.78	\$212.00	0.67%

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$20,120.33	\$36,378.63	\$11,767.78	\$212.00	0.58%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$4,490.52	—	—	—	—	—
Mutual Funds	—	\$31,888.11	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$4,490.52	\$31,888.11	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
7/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 07/01-07/31)	\$0.04
8/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 08/01-08/31)	0.04
9/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 09/01-09/30)	0.04
TOTAL INCOME AND DISTRIBUTIONS				\$0.12
TOTAL INTEREST				\$0.12

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
7/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.04
8/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
NET ACTIVITY FOR PERIOD			\$0.12

Account Detail

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

MESSAGES

Financial Disclosure Statement (in millions of dollars):

At July 31, 2021 Morgan Stanley Smith Barney LLC had net capital of \$3,325 which exceeded the Securities and Exchange Commission's minimum requirement by \$3,124. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2021 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf, or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2021.

Protecting Yourself from Fraudulent Scams—An Important Message For Our Clients

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Vaccine scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.**

If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

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CLIENT STATEMENT | For the Period April 1- June 30, 2021

STATEMENT FOR:
STEVE BEAVER
40 BAYBERRY BRANCH

TOTAL VALUE OF YOUR ACCOUNT (as of 6/30/21)
Includes Accrued Interest

\$37,543.02

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor

Jeremy Miller
First Vice President
Jeremy.J.Miller@morganstanley.com
503 248-2279

Your Branch

760 SW 9TH AVE, STE 2100
PORTLAND, OR 97205
Telephone: 503-221-7600; Alt. Phone: 800-547-1526; Fax: 503-276-7400

#BWNJGWM

STEVE BEAVER
40 BAYBERRY BRANCH
CASSELBERRY FL 32707-4903

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE*

Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at www.morganstanley.com.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that

was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); and (2) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to www.morganstanley.com/wealth/disclosures/disclosures.asp, or call Client Service Center.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds

of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley

Expanded Disclosures (CONTINUED)

account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated

by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 05/2021

Account Summary

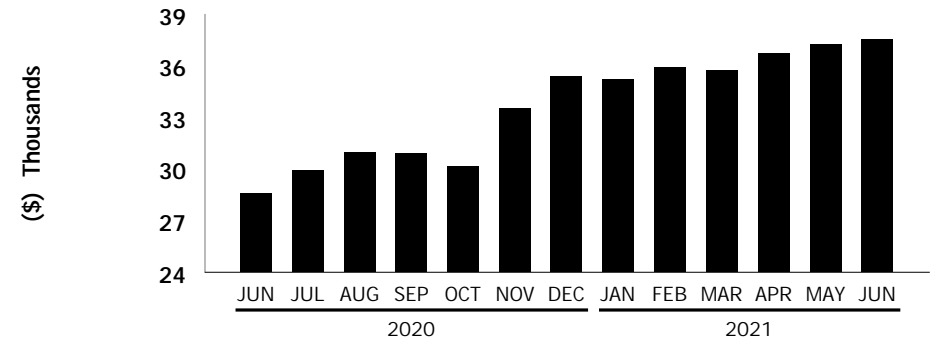
Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (4/1/21-6/30/21)	This Year (1/1/21-6/30/21)
TOTAL BEGINNING VALUE	\$35,694.88	\$35,395.15
Credits	—	—
Debits	—	(100.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(100.00)
Change in Value	1,848.14	2,247.87
TOTAL ENDING VALUE	\$37,543.02	\$37,543.02

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

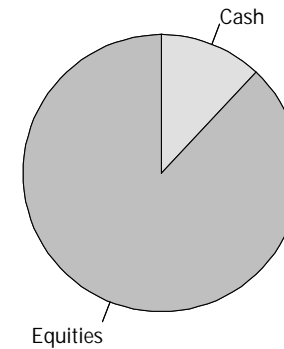


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$4,490.40	11.96
Equities	33,052.62	88.04
TOTAL VALUE	\$37,543.02	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, which are provided to you as a courtesy, and may not be covered by SIPC. 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.

Account Summary

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/21)	This Period (as of 6/30/21)
Cash, BDP, MMFs	\$4,490.30	\$4,490.40
Mutual Funds	31,204.58	33,052.62
Total Assets	\$35,694.88	\$37,543.02
TOTAL VALUE	\$35,694.88	\$37,543.02

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/21-6/30/21)	This Year (1/1/21-6/30/21)
Interest	\$0.10	\$0.22
TOTAL INCOME AND DISTRIBUTIONS	\$0.10	\$0.22

BENEFICIARIES (Contact us to update beneficiary information.)

Primary Beneficiary

TRACY BEAVER

CASH FLOW

	This Period (4/1/21-6/30/21)	This Year (1/1/21-6/30/21)
OPENING CASH, BDP, MMFs	\$4,490.30	\$4,590.18
Income and Distributions	0.10	0.22
Total Investment Related Activity	\$0.10	\$0.22
Other Debits	—	(100.00)
Total Cash Related Activity	—	\$(100.00)
CLOSING CASH, BDP, MMFs	\$4,490.40	\$4,490.40

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/21-6/30/21)	Realized This Year (1/1/21-6/30/21)	Unrealized Inception to Date (as of 6/30/21)
TOTAL GAIN/(LOSS)	—	—	\$12,932.29

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Account Summary

Retirement Account STEVE BEAVER
 766-137280-595
 TRADITIONAL IRA

RETIREMENT RECAP

2020 Fair Market Value (includes accrued interest): **\$35,395.15**

	2020	2021 (year-to-date)	Since Inception
Contributions			
No Contributions For This Account	—	—	—
Other Credit Activity (excludes transfers)			
Rollover	—	—	13,549.72
Individual Maximum Contribution Limits - by Social Security Number (Traditional / Roth)			
Under Age 50	6,000.00	6,000.00	Not Applicable
Age 50 and Over	7,000.00	7,000.00	Not Applicable

HISTORICAL CONTRIBUTIONS & DISTRIBUTIONS

	Contributions	Distributions
2016 and Prior	\$13,549.72	\$0.00
2017	0.00	0.00
2018	0.00	0.00
2019	0.00	0.00
2020	0.00	0.00
2021	0.00	0.00
LIFETIME	\$13,549.72	\$0.00

The contribution and distribution transactions reflected above - as well as the Retirement Recap - are based on information you provided and not intended for tax purposes.

"Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. If dashes are displayed under "Since Inception," the distribution detail is not available. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Account Detail

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

Investment Objectives (in order of priority): Capital Appreciation, Speculation, Income
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$4,490.40	—	—	0.010
<hr/>				
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	11.96%	\$4,490.40	—	

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.

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

MUTUAL FUNDS

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 an 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 %
CLEARBRIDGE AGGRESSIVE GWTH A (SHRAX)	43.696	\$196.780	\$7,992.77	\$8,598.50	\$605.73	\$14.00	0.16
Total Purchases vs Market Value			7,992.77	8,598.50			
Cumulative Cash Distributions				5,197.84			
Net Value Increase/(Decrease)				5,803.57			
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>							
INVESCO INTERNATL DIV A (OIDAX)							
Purchases	898.608	23.690	10,244.14	21,288.02	11,043.88		
Reinvestments	133.647		1,883.42	3,166.10	1,282.68		
Total	1,032.255		12,127.56	24,454.12	12,326.56	198.00	0.81
Total Purchases vs Market Value			10,244.14	24,454.12			
Net Value Increase/(Decrease)				14,209.98			
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>							
MUTUAL FUNDS	88.04%		\$20,120.33	\$33,052.62	\$12,932.29	\$212.00	0.64%

Account Detail

Retirement Account
766-137280-595
TRADITIONAL IRA

STEVE BEAVER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$20,120.33	\$37,543.02	\$12,932.29	\$212.00	0.57%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$4,490.40	—	—	—	—	—
Mutual Funds	—	\$33,052.62	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$4,490.40	\$33,052.62	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
4/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 04/01-04/30)	\$0.03
5/28	Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)	0.04
6/30	Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)	0.03
TOTAL INCOME AND DISTRIBUTIONS				\$0.10
TOTAL INTEREST				\$0.10

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.03
5/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.03
NET ACTIVITY FOR PERIOD			\$0.10

MESSAGES

Consolidated Statement of Financial Condition (in millions of dollars):

At December 31, 2020 Morgan Stanley Smith Barney LLC had net capital of \$2,030 which exceeded the Securities and Exchange Commission's minimum requirement by \$1,842. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2020 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf, or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2021.

Account Detail

Retirement Account STEVE BEAVER
766-137280-595
TRADITIONAL IRA

Protecting Yourself from Fraudulent Scams—An Important Message For Our Clients

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.**

If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.