

THIRTEENTH SUPPLEMENT TO THE BASE
PROSPECTUS FOR NOTES, CERTIFICATES AND
WARRANTS

Morgan Stanley

as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer
(formed under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY EUROPE SE

as issuer
(incorporated under the laws of Germany)

**REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES AND CERTIFICATES, SERIES A
AND SERIES B, AND WARRANTS**

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC (“**MSFL**”) and Morgan Stanley Europe SE (“**MSESE**”, together with Morgan Stanley, MSI plc, MSBV and MSFL, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this thirteenth base prospectus supplement (the “**Thirteenth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 11 July 2025 (the “**2025 Base Prospectus**”) of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (as supplemented by the first supplement to the base prospectus dated 28 July 2025, the second supplement to the base prospectus dated 12 August 2025, the third supplement to the base prospectus dated 11 September 2025, the fourth supplement to the base prospectus dated 3 October 2025, the fifth supplement to the base prospectus dated 21 October 2025, the sixth supplement to the base prospectus dated 19 November 2025, the seventh supplement to the base prospectus dated 23 January 2026, the eighth supplement to the base prospectus dated 28 January 2026, the ninth supplement to the base prospectus dated 27 February 2026, the tenth supplement to the base prospectus dated 13 March 2026, the eleventh supplement to the base prospectus dated 3 April 2026 (relating to the Final Terms dated 2 March 2026) and the twelfth supplement to the base prospectus dated 4 May 2026, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants (the “**Program**”).

This Thirteenth Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Thirteenth Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuers. Such approval

should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of this Thirteenth Base Prospectus Supplement.

This Thirteenth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Securities for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of listing Securities on the Official List and admitting to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Thirteenth Base Prospectus Supplement in connection with the issue of any Exempt Securities.**

The Prospectus Regulation applies where the Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

Unless otherwise defined in this Thirteenth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Thirteenth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Thirteenth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Thirteenth Base Prospectus Supplement will prevail. References to page numbers in this Thirteenth Base Prospectus Supplement are to the page numbers of the 2025 Base Prospectus.

The purpose of this Thirteenth Base Prospectus Supplement is to:

- (a) include a new Risk Factor in relation to ETF-Linked Securities and Futures Contract-Linked Securities in the "Risk Factors" section in the Base Prospectus, as set out in "Part A" of this Thirteenth Base Prospectus Supplement;
- (b) amend Part 1 (*General Terms and Conditions*) of the "Terms and Conditions of the Securities" section in the Base Prospectus to include a new Additional Disruption Event in respect of ETF-Linked Securities and Futures Contract-Linked Securities, as set out in "Part B" of this Thirteenth Base Prospectus Supplement;
- (c) make certain consequential changes to the "Overview of the Potential for Discretionary Determinations by the Determination Agent and the Issuer" section in the Base Prospectus, as set out in "Part C" of this Thirteenth Base Prospectus Supplement; and
- (d) make certain consequential changes to the "Pro Forma Final Terms for Securities other than Preference Share-Linked Securities" section in the Base Prospectus, as set out in "Part D" of this Thirteenth Base Prospectus Supplement.

The amendments included in this Thirteenth Base Prospectus Supplement shall only apply to final terms, the date of which falls after the approval of this supplement.

The amendments specified in this Thirteenth Base Prospectus Supplement are not material for any on-going non-exempt offers of Securities to the public pursuant to the Base Prospectus, and consequently, no rights of withdrawal arise in accordance with Article 23.2 of the Prospectus Regulation following the publication of this Thirteenth Base Prospectus Supplement.

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Thirteenth Base Prospectus Supplement. To the best of the knowledge of each of Morgan Stanley, MSI plc, MSBV, MSFL and MSESE (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Thirteenth Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the twelfth supplement to the Base Prospectus on 4 May 2026.

This Thirteenth Base Prospectus Supplement is available for viewing, and copies may be obtained, from the offices of Morgan Stanley and is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

15 May 2026

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY EUROPE SE

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PART A – AMENDMENTS TO THE "RISK FACTORS" SECTION

The "Risk Factors" section of the Base Prospectus is amended by the addition of the following new risk factor after the Risk Factor entitled "9.14 Risks Relating to Futures Contract-Linked Securities" (as commences on page 60 of the 2025 Base Prospectus) and the re-numbering of the subsequent risk factors therein:

"9.15 Risks Relating to cryptocurrency linked ETF-Linked and Futures Contract-Linked Securities

The Issuers may issue each of ETF-Linked Securities where the relevant ETF(s) are linked to cryptocurrencies and Futures Contract-Linked Securities where the relevant Futures Contract(s) are linked to cryptocurrencies (such Securities, "**Crypto Relevant Underlying-Linked Securities**"). A cryptocurrency is a digital asset whose origin is derived from a blockchain, including digital currencies.

Bitcoin and Ethereum are among the most widely used cryptocurrencies.

Bitcoin is a decentralised, non-regulated virtual currency, and a worldwide payment system without a central bank or any other central (state) authority. The Bitcoin currency network was released as an open-source software in 2009 to secure payment transactions via the internet from user to user over a peer-to-peer network without any intermediaries. Transactions will be documented in a publicly managed account book labelled "blockchain".

Ethereum is a cryptocurrency based on an open-source, blockchain-based, decentralised software platform (also called Ethereum).

(a) *Cryptocurrencies are a relatively new technological innovation with a limited operating history*

Cryptocurrencies have a relatively limited history of existence and operations compared to traditional commodities. There is a limited established performance record for the price of cryptocurrencies and, in turn, a limited basis for evaluating an investment in them. Although past performance is not necessarily indicative of future results, if cryptocurrencies had a more established history, such history might (or might not) provide investors with more information on which to evaluate an investment in Crypto Relevant Underlying-Linked Securities.

(b) *The price of cryptocurrencies is highly volatile and subject to fluctuations due to a number of factors*

The value of both cryptocurrency linked ETF(s) and cryptocurrency linked Futures Contract(s) (each being a "**Crypto Linked Relevant Underlying**") are linked to the value of the underlying cryptocurrency and therefore fluctuations in the price of such cryptocurrency could adversely affect the value of any such ETF or Futures Contract. The price of cryptocurrencies is highly volatile, and subject to a number of factors, which individually or together could impact their price, including (without limitation):

- (i) an increase in the global supply or a decrease in the global demand of the relevant cryptocurrency;
- (ii) market conditions of, and overall sentiment towards, the digital assets and blockchain technology industry;
- (iii) trading activity on digital assets exchanges, which, in many cases, are largely unregulated or may be subject to manipulation;
- (iv) forks in the Bitcoin or relevant cryptocurrency network;
- (v) investors' expectations with respect to interest rates, the rates of inflation of fiat currencies or the relevant cryptocurrency and digital asset exchange rates;
- (vi) consumer preferences and perceptions of the relevant cryptocurrency specifically and digital assets generally;
- (vii) negative events including business failures and bankruptcies, publicity and social media coverage relating to the relevant cryptocurrency and blockchain technology industry;
- (viii) fiat currency withdrawal and deposit policies on digital asset exchanges;

- (ix) monetary policies of governments, legislation or regulations, trade restrictions and regulatory measures or enforcement actions, if any, that restrict the use of cryptocurrencies as a form of payment or the purchase of cryptocurrencies;
- (x) global or regional political, economic or financial conditions, events and situations, such as the Covid-19 outbreak;
- (xi) financial strength of market participants;
- (xii) availability of funding and cost of capital; and
- (xiii) interruptions in service from or closures or failures of major digital asset exchanges or their banking partners, or outages or system failures affecting a cryptocurrency network.

Due to the extremely high volatility of cryptocurrencies, the value of Crypto Linked Relevant Underlying(s) may change significantly on a frequent basis, and even multiple times within the same trading day. In addition, there is no assurance that cryptocurrencies will maintain their value in the long, intermediate or short term. A decline in the price of the relevant cryptocurrency may negatively impact the value of the Crypto Linked Relevant Underlying(s), which may adversely affect, the value of Crypto Relevant Underlying-Linked Securities.

Holders of Crypto Relevant Underlying-Linked Securities should be able to actively monitor and manage the performance of cryptocurrencies in order to manage the performance of the Crypto Relevant Underlying-Linked Securities that they hold. Holders who are not able to do so or who do not have sufficient time to do so may not be able to react quickly enough in the event of an unfavourable performance, which could result in them losing all or a significant portion of their investment.

(c) *The trading price of cryptocurrencies has experienced extreme volatility in recent periods*

The trading prices of many digital assets, including cryptocurrencies, have experienced extreme volatility in recent periods and may continue to do so. Digital asset prices, including cryptocurrencies, continued to experience significant and sudden changes throughout 2021 followed by steep decreases in the fourth quarter of 2021, and throughout 2022. In particular, digital asset prices experienced extreme volatility from November 2022 when FTX Trading Ltd., a digital asset trading platform, halted customer withdrawals and subsequently filed for insolvency. The price of cryptocurrencies, along with other digital assets, has continued to fluctuate to date.

Extreme volatility in the future, including further declines in the trading prices of cryptocurrencies, could have a material adverse effect on the value of Crypto Linked Relevant Underlyings. Furthermore, a lack of regulatory clarity may reduce confidence in the digital asset economy and may result in greater volatility (and potential depreciation) in the price of cryptocurrencies. Each of the foregoing may adversely affect the value of Crypto Relevant Underlying-Linked Securities.

(d) *Cryptocurrencies may have concentrated ownership and large sales or distributions could have an adverse effect their market price*

The largest cryptocurrency wallets are believed to hold, in aggregate, a significant percentage of certain cryptocurrencies in circulation. As a result of this concentration of ownership, large sales or distributions by such holders could have an adverse effect on the price of cryptocurrencies and, therefore, the performance of Crypto Linked Relevant Underlying(s), this in turn may adversely affect the value of Crypto Relevant Underlying-Linked Securities.

(e) *The price of cryptocurrencies may be adversely affected by their fundamental investment characteristics and the underlying blockchain technology*

The fundamental investment characteristics of cryptocurrencies and their underlying technology such may negatively impact its price, including (without limitation):

- (i) digital asset networks are dependent upon the internet. A disruption of the internet or a cryptocurrency network would affect the ability to transfer such cryptocurrency and consequently its price;

- (ii) a cryptocurrency network's protocol may be informally managed by a group of core developers that propose amendments to the network's source code. To the extent that a significant majority of users and miners adopt amendments to the cryptocurrency network, the network will be subject to new protocols that may adversely affect the price of such cryptocurrency;
- (iii) the cryptography underlying a cryptocurrency could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. The functionality of a cryptocurrency network may be negatively affected such that it is no longer attractive to users, thereby dampening demand for the cryptocurrency and reducing its price;
- (iv) a cryptocurrency network may face significant scaling challenges and may periodically be upgraded with various features designed to increase the speed and throughput of cryptocurrency transactions. These attempts to increase the volume of transactions may not be effective, and such upgrades may fail, resulting in potentially irreparable damage to the cryptocurrency network and to the price of the cryptocurrency; and
- (v) the market price of cryptocurrencies is not based on any kind of claim or physical asset, and depends on the expectation of being usable in future transactions and continued interest from investors, which may be affected by the development of cryptocurrency capabilities and blockchain technology generally. This strong correlation between an expectation and market value is the basis for the current (and probable future) volatility of the market value of cryptocurrencies.

A decline in the price of cryptocurrencies as a result of any of the above factors may impact the value of Crypto Linked Relevant Underlying(s), which may adversely affect a holders return under Crypto Relevant Underlying-Linked Securities.

(f) *Competition from the emergence or growth of other digital assets or methods of investing in digital assets could have a negative impact on the price of competing cryptocurrencies*

Competition from the emergence or growth of alternative digital assets and smart contracts platforms could have a negative impact on the demand for, and price of, existing cryptocurrencies and thereby adversely affect the value of Crypto Linked Relevant Underlying(s), which may adversely affect the value of Crypto Relevant Underlying-Linked Securities.

In addition, central banks in various countries have introduced digital forms of legal tender ("CBDCs"). Whether or not they incorporate blockchain or similar technology, CBDCs, as legal tender in the issuing jurisdiction, could have an advantage in competing with, or replacing, cryptocurrencies as a medium of exchange or store of value. As a result of this increased competition, the demand for cryptocurrencies could decrease which could adversely affect their market price and, therefore, the value of Crypto Linked Relevant Underlying(s), which in turn may adversely affect the value of Crypto Relevant Underlying-Linked Securities.

(f) *If the profit margins of a cryptocurrency's mining operations are not sufficiently high, this could negatively impact the price of such cryptocurrency*

Over the past decade, cryptocurrency mining operations have evolved from individual users mining with computer processors, graphics processing units and first-generation application specific integrated circuit machines to "professionalised" mining operations using proprietary hardware or sophisticated machines. If the profit margins of cryptocurrency mining operations are not sufficiently high, including due to an increase in electricity costs or a decline in the market price of such cryptocurrency, or if cryptocurrency mining operations are unable to arrange alternative sources of financing (e.g., if lenders refuse to make loans to such miners), such cryptocurrency miners may be more likely to immediately sell their cryptocurrency holding, resulting in an increase in liquid supply of cryptocurrency. This may lead to a decline in the market price of cryptocurrencies, which in turn could negatively impact the value of Crypto Linked Relevant Underlying(s). This may adversely affect the value of Crypto Relevant Underlying-Linked Securities, which may result in a reduced return for holders under Crypto Relevant Underlying-Linked Securities.

- (g) ***If a malicious actor or botnet obtains control of over a cryptocurrency network through its processing power, influence over core developers or otherwise, such actor or botnet could manipulate the cryptocurrency blockchain***

If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on a cryptocurrency network, it may be able to alter the relevant blockchain on which transactions in such cryptocurrency rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. For example, in August 2020, the Ethereum Classic Network was the target of attacks by an unknown actor or actors that gained more than 50% of the processing power of the Ethereum Classic network that allowed the attacker or attackers to reverse previously recorded transactions in excess of \$5.0 million and \$1.0 million.

Attacks on cryptocurrency networks could negatively impact the market price of cryptocurrencies and, in turn, the value of Crypto Linked Relevant Underlying(s). This may adversely affect the value of Crypto Relevant Underlying-Linked Securities."

**PART B – AMENDMENTS TO THE "TERMS AND CONDITIONS OF THE SECURITIES"
SECTION**

Part 1 (*General Terms and Conditions*) of the "Terms and Conditions of the Securities" section of the Base Prospectus is amended as follows:

- (i) paragraph (e) of General Condition 9.6 (*Additional Disruption Events*) on page 211 of the 2025 Base Prospectus is deleted and replaced with the following:

"(e) For the purposes hereof:

"Additional Disruption Event" means, with respect to any Series of Securities, any or all of (i) a Change in Law, (ii) Hedging Disruption, (iii) Increased Cost of Hedging, (iv) Loss of Stock Borrow, (v) Increased Regulatory Capital and/or (vi) Insolvency Filing as have been specified in the applicable Issue Terms as an applicable Additional Disruption Event with respect to such Securities.";

- (ii) General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*) commencing on page 216 of the 2025 Base Prospectus is amended by the addition of the following new definition in alphabetical order therein:

"Increased Regulatory Capital" means there would be a material increase (as compared with circumstances existing on the Trade Date) in the amount or cost of regulatory capital that would have to be maintained by the Issuer any/or any Affiliate in relation to the Securities and/or any related hedging arrangements, as determined by the Determination Agent.";

- (iii) paragraph (e) of General Condition 15.6 (*Additional Disruption Events*) on page 280 of the 2025 Base Prospectus is deleted and replaced with the following:

"(e) For the purposes hereof:

"Additional Disruption Event" means, with respect to any Series of Futures Contract-Linked Securities, any or all of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging and an Increased Regulatory Capital, as have been specified in the relevant Issue Terms as an applicable Additional Disruption Event with respect to such Securities."; and

- (iv) General Condition 15.7 (*Definitions applicable to Futures Contract-Linked Securities*) commencing on page 280 of the 2025 Base Prospectus is amended by the addition of the following new definition in alphabetical order therein:

"Increased Regulatory Capital" means there would be a material increase (as compared with circumstances existing on the Trade Date) in the amount or cost of regulatory capital that would have to be maintained by the Issuer any/or any Affiliate in relation to the Securities and/or any related hedging arrangements, as determined by the Determination Agent."

PART C – AMENDMENTS TO THE "OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE DETERMINATION AGENT AND THE ISSUER" SECTION

The "Overview of the Potential for Discretionary Determinations by the Determination Agent and the Issuer" section of the Base Prospectus is amended as follows:

- (i) the first paragraph of paragraph 1 (*Types of events that could give rise to a discretionary determination by the Determination Agent or the Issuer*) thereof on page 108 of the 2025 Base Prospectus is deleted and replaced with the following:

"There are three broad types of external events which could trigger a discretionary determination to be made by the Determination Agent or the Issuer (as applicable):

- (i) external events affecting Floating Rate Securities – see paragraph 4 below;
- (ii) external events affecting the Relevant Underlying(s) – see paragraph 5 below; and
- (iii) external events affecting the Issuer's hedging arrangements or the regulatory capital position of the Issuer and/or any Affiliate - see paragraph 6 below.";

- (ii) paragraph 3 (*Why is it necessary for the Determination Agent and the Issuer to make such discretionary determinations following the occurrence of such events?*) thereof on page 110 of the 2025 Base Prospectus is amended by the addition of the following as the final paragraph thereof:

"The outstanding Securities and the hedging arrangements entered into by the Issuer and/or its affiliates in respect of the Securities may need to be taken into account in determining the regulatory capital that the Issuer and any such affiliates may have to maintain. The exercise of the Issuer's or Determination Agent's discretion may be necessary if an external event occurs which materially increases the amount or cost of such regulatory capital."; and

- (iii) paragraph 6 (*What are the types of external events affecting the Issuer's hedging arrangements which could trigger discretionary determinations, and what sorts of determinations will be made?*) thereof commencing on page 125 of the 2025 Base Prospectus is amended as follows:

- (a) the heading and first paragraph therein is deleted and replaced with the following:

"6. What are the types of external events affecting the Issuer's hedging arrangements or the regulatory capital position of the Issuer and/or its affiliates which could trigger discretionary determinations, and what sorts of determinations will be made?"

In addition to the above, the external events that may affect the Issuer's hedging arrangements or the regulatory capital position of the Issuer and/or its affiliates will vary depending on the type of Reference Asset and are summarised in the table below:"; and

- (b) the following is included as the final row of the table therein:

"ETF Interests and Futures Contracts	Additional Disruption Event	Increased Regulatory Capital: There would be a material increase in the amount or cost of regulatory capital that would have to be maintained by the Issuer any/or any affiliate in relation to the Securities and/or any related hedge.	Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above)."
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		If "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, "Increased Regulatory Capital" will not be Additional Disruption Event.	
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PART D – AMENDMENTS TO THE "PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES" SECTION

The "Pro Forma Final Terms for Securities other than Preference Share-Linked Securities" section of the Base Prospectus is amended as follows:

- (i) paragraph (vii) (*Additional Disruption Event(s)*) of item 25(C) (*Equity-Linked Interest Securities: Single ETF-Linked Interest Securities, ETF Basket Linked Interest Securities*) on page 556 of the 2025 Base Prospectus is deleted and replaced with the following:

"(vii) Additional Disruption Event(s):
(General Condition 9.6) [[Change in Law] [./and] [Hedging Disruption] [./and] [Loss of Stock Borrow] [./and] [Increased Cost of Hedging] [./and] [Increased Regulatory Capital] [./and] [Insolvency Filing] shall apply]/[Not Applicable] (*delete any which are not applicable*)";

- (ii) paragraph (ix) (*Additional Disruption Events*) of item 25(H) (*Futures Contract-Linked Interest Securities*) on page 566 of the 2025 Base Prospectus is deleted and replaced with the following:

"(ix) Additional Disruption Events: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Regulatory Capital]";

- (iii) paragraph (vii) (*Additional Disruption Event(s)*) of item 31(C) (*Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities*) on page 741 of the 2025 Base Prospectus is deleted and replaced with the following:

"(vii) Additional Disruption Event(s):
(General Condition 9.6) [[Change in Law] [./and] [Hedging Disruption] [./and] [Loss of Stock Borrow] [./and] [Increased Cost of Hedging] [./and] [Increased Regulatory Capital] [./and] [Insolvency Filing] shall apply]/[Not Applicable] (*delete any which are not applicable*)"; and

- (iv) paragraph (v) (*Additional Disruption Events*) of item 31(H) (*Futures Contract-Linked Redemption Provisions*) on page 750 of the 2025 Base Prospectus is deleted and replaced with the following:

"(v) Additional Disruption Events: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Regulatory Capital]".