Livingston County Foundation
Board of Directors
Meeting Agenda

March 13, 2025, 2:30 p.m.

Livingston County Administration Building

304 E. Grand River, Conference Room 7, Howell, MI 48843

Pages

1. **Call Meeting to Order**

2. **Roll Call**

3. **Approval of Agenda**

4. **Election of Officers**

   Current Officers:

   - President: Nathan Burd
   - Vice-President: Sam Theis
   - Treasurer/Secretary: Cindy Arbanas

5. **Reports**

   5.1 **2024 Q4 Financial Report** 2

   Ken Mittelbrun, Morgan Stanley

6. **Action Items**

   6.1 **Reading and Approval of Current Meeting Minutes**

7. **Adjournment**

Morgan Stanley

WEALTH MANAGEMENT

Kenneth Mittelbrun, CIMA®
Senior Investment Management Consultant
Executive Director
Financial Advisor
NMLS #1408704

101 West Big Beaver Road
Suite 1200
Troy, MI 48084

direct 248 740 7107
mobile 646 937 3834

kenneth.mittelbrun@morganstanley.com

https://advisor.morganstanley.com/kenneth.mittelbrun

Livingston County Foundation/Fillmore Trust/Lutz Trust
4th Quarter 2024

US Economy

During the fourth quarter of 2024, the Federal Reserve cut the Federal Funds rate by 25 bp in November and December, after a 50 bp cut in September. Labor market resilience, sticky inflation, and the potentially reinflationary policies of the incoming Presidential Administration have turned the Fed increasingly hawkish. Payrolls surprised to the upside in November, but the overall unemployment rate rose slightly to 4.2%, in the same general range as the last few months. Investors are bracing for less rate cuts than initially expected at the beginning of the year, as the FOMC tries to guide the economy to a "soft landing" or "no landing" situation.

US Equities

Since September 30,2024 and through the fourth quarter, the NASDAQ Composite Index increased 6.4%, the Russell 2000 Index gained 0.3%, and the Dow Jones Industrial Average increase 0.9%. Meanwhile the S&P 500 gained 2.4% over the same period as four S&P 500 sectors posted gains during the quarter and seven of the sectors experienced price declines over the quarter. The Russell Midcap gained 0.6% in the quarter, Mid-cap Growth increased 8.1%, and Mid-cap Value fell -1.8%. The Russell 2000 Small-cap Index gained 0.9% for the quarter, as small-cap value decreased -1.1% and small-cap growth increased 1.7%.

Fixed Income

The Bloomberg US Agg Total Return a general measure of the bond market, decreased 3.1% in the quarter. The yield on the 10-year US Treasury note closed the fourth quarter at 4.68% down from the 3.78% at the end of the third quarter. The yield on the 3-month Treasury was 4.31%, down from the 4.62% at the end of the third quarter.

Global Equities

The MSCI ACWI (a global equity index containing large and mid-cap stocks in 23 developed and 24 emerging markets) fell 0.9%. During the same quarterly timeframe, the MSCI Emerging Markets fell 7.9%, the MSCI ACWI increased by 6.7%, the MSCI Pacific Excluding Japan gained 14.7%, the MSCI Europe decreased by 9.6%, the MSCI EAFE fell by 8.1%, and the MSCI Japan dropped 3.7%.

**information contained herein derived from Morgan Stanley's Wealth Management Perspectives dated 12/31/2024 enclosed in this quarterly presentation*

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WEALTH MANAGEMENT

Kenneth Mittelbrun, CIMA®
Senior Investment Management Consultant
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Financial Advisor
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101 West Big Beaver Road
Suite 1200
Troy, MI 48084

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Livingston County Foundation/Fillmore Trust/Lutz Trust

The Livingston County Foundation portfolio was -1.97% for the 4th quarter and +7.51% YTD. The portfolio has an annualized rate of return of +4.99% since inception.

Your portfolio allocation ended the quarter at equities 53.4%, alternatives 22.5% and fixed income 24.1%. Per our last board meeting this allocation is in line with your portfolio mandate and no changes are recommended at this time.

All information contained on this page can be found in attached Performance Review Report dated as of 12/31/2024.

I look forward to our meeting scheduled for early March, in the meantime please do not hesitate to contact me with any questions or concerns.

Sincerely,

Kenneth Mittelbrun, CIMA®
Executive Director
Senior Investment Management Consultant
US Government Entity Specialist
Financial Advisor

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liquidity risk, and credit risk of the issuer. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues . In the case of municipal bonds, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. Conflicts of Interest: GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or

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A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options. It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper. Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases . Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns. Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias. Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment mini mums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an exchange-traded fund involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a target date portfolio is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer . An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley therefore engages in activities where Morgan Stanley interests may conflict with the interests of its clients , including the private investment funds it manages. Morgan Stanley can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Private Markets: As part of the Morgan Stanley Private Markets – Access program, Morgan Stanley will be limited solely to a role as an introducer and will not be serving as a placement agent or adviser. Eligible investors must enroll in the program in order to see any investment opportunities. Investments require independent evaluation, due diligence, review & analysis. Neither Morgan Stanley nor any of its affiliates is making any recommendation to purchase or take any action of any sort and is not providing any advice on investments. Investors are asked to work directly with the issuer/sponsor and with your own independent (non-Morgan Stanley) financial, legal, accounting, tax, and other professional advisors to evaluate the investment opportunity. Investors are responsible for complying with the terms of any applicable exemption from securities law requirements and any potential Private Company issuer restrictions for any sale of Private Company shares, and you must obtain your own legal counsel to advise you in connection with such requirements and Private Company issuer restrictions. You should consult with your third-party advisors regarding the risks of transacting in Private Company shares, including the risk of transacting in a market with little or no price transparency or liquidity. Morgan Stanley provides no opinion or view on the valuation of any Private Company shares, or the sufficiency, fairness or competitiveness of any price obtained. Private Securities do not trade on any national securities exchange and, as such, any potential liquidity (i.e., the potential for any buying interest that might satisfy your sell interest) in such Private Company shares is very limited. Virtual Currency Products (Cryptocurrencies) Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile . The price of Digital Assets could decline rapidly, and investors could lose their entire investment. - Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments . - Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials .- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets. - The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events like other investors have, you can lose some or all of your holdings of Digital Assets. - Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human tracking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting of entirely the ability to use or trade Digital Asset products. - Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform. Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations , including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary. Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy. Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an AI-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output. To obtain Tax-Management Services, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results. When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters. Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange. - Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset. - Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset. - Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless. - Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-of of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date. FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material. Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor. Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definition and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have different and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. Options and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, closed-end funds may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering . This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors. REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of private real estate include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a mortgage-backed security. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments. Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. Credit ratings are subject to change. Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of $25 and $1000 par preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per $25 or $1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a floating-rate security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of convertible bonds and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some $25 or $1000 par preferred securities are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferred qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferred with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date. Companies paying dividends can reduce or cut payouts at any time to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a variable annuity through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value. Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk. Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked. Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in

commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. Physical precious metals are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies. Technology stocks may be especially volatile. Risks applicable to companies in the energy and natural resources sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Health care sector stocks are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations. Nonverification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors. The indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Comparing an investment to a particular index may be of limited use. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. Any type of continuous or periodic investment plan does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels. This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be , and do not constitute, advice within the meaning of the Municipal Advisor Rule.

Morgan Stanley

WEALTH MANAGEMENT

Kenneth Mittelbrun
Financial Advisor
Executive Director
Tel: +1 248 740-7107
Kenneth.Mittelbrun@morganstanley.com
https://advisor.morganstanley.com/kenneth.mittelbrun

Your Branch:
101 W BIG BEAVER RD SUITE 1200
TROY, MI 48084

Performance Review

Prepared on January 08, 2025 for:
LIVINGSTON COUNTY FOUNDATION

Table of Contents

OWEN J LUTZ IRREV TRUST

Please review the disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.

Account(s) Included in this Report

OWEN J LUTZ IRREV TRUST

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 12/31/24
LIVINGSTON COUNTY FOUNDATION	089-XXX092	Select UMA	04/28/14 -	05/27/2014 4.72
LIVINGSTON COUNTY FOUNDATION	310-XXX444	AAA	05/26/16 07/20/19	06/15/2016 -
OWEN J LUTZ IRREV TRUST	089-XXX073	Select UMA	04/24/14 -	05/27/2014 4.89
RAYMOND FILLMORE IRREV TRUST	089-XXX076	Select UMA	04/24/14 -	06/06/2014 4.87

Investment Summary Dollar Weighted Returns

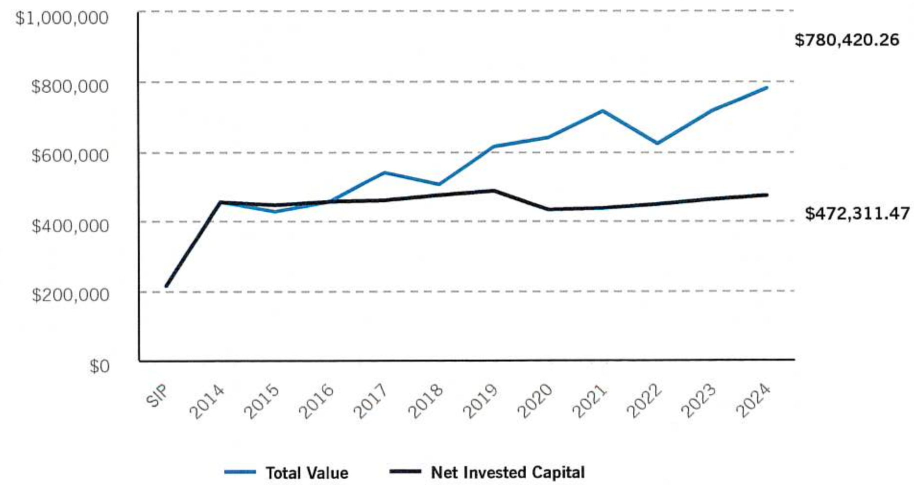
OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

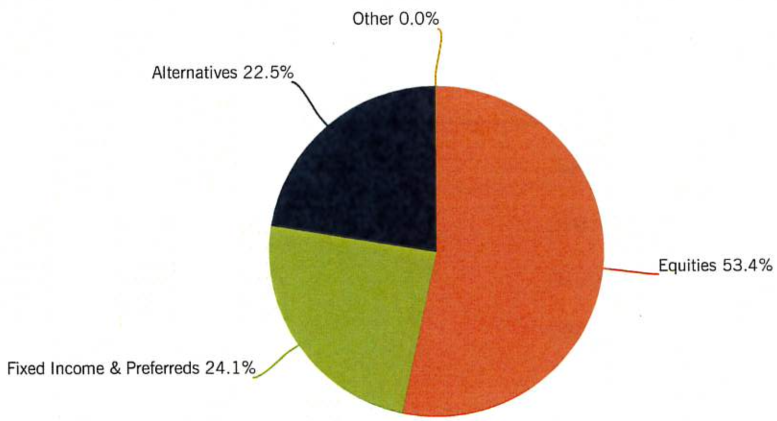
	Year to Date ($) 12/31/23-12/31/24	Previous Year ($) 12/31/22-12/29/23	Performance Inception ($) 05/27/14-12/31/24
Beginning Total Value	**715,082**	**621,470**	**212,933**
Beginning Accrued Income	0	0	0
Net Contributions/Withdrawals	10,756	13,801	259,378
Investment Earnings	54,582	79,812	308,109
Ending Total Value	**780,420**	**715,082**	**780,420**
Ending Accrued Income	0	0	0
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	7.51	12.71	4.99

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

ASSET ALLOCATION



INCOME AND DISTRIBUTION SUMMARY

	Rolling 12 Months ($) 01/01/24-12/31/24	Year To Date ($) 01/01/24-12/31/24
ASSET CLASS		
Cash	214.82	214.82
Equities	29,751.21	29,751.21
Fixed Income & Preferreds	10,061.44	10,061.44
Alternatives	5,019.19	5,019.19
Total Asset Class	**45,046.66**	**45,046.66**
TAX CATEGORY		
Taxable Account(s)		
Taxable	45,046.66	45,046.66
Tax-Exempt	-	-
Total	45,046.66	45,046.66
Tax Qualified Account(s)	-	-
Total Tax Category	**45,046.66**	**45,046.66**

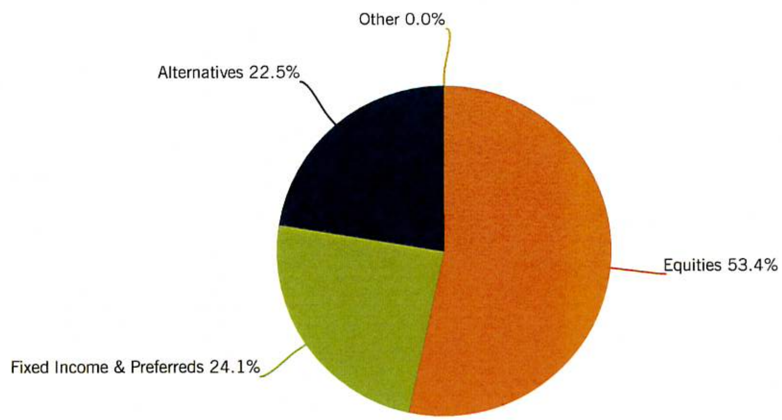
Taxable and tax-exempt income classifications reference the underlying securities, not account type.

Asset Allocation

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value ($) 12/31/2024	% of Portfolio 12/31/2024
Equities	**416,361.96**	**53.4**
US Equities	276,973.29	35.5
International Equities	84,507.71	10.8
Emerging & Frontier Mkt	54,880.96	7.0
Fixed Income & Preferreds	**188,300.64**	**24.1**
US Fixed Income Taxable	188,300.64	24.1
Alternatives	**175,188.07**	**22.5**
Real Assets	47,488.93	6.1
Absolute Return Assets	16,051.36	2.1
Equity Hedge Assets	71,973.48	9.2
Equity Return Assets	39,674.30	5.1
Other	**0.01**	**0.0**

Asset Allocation

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

ASSET ALLOCATION (Continued)

	Total Value ($) 12/31/2024	% of Portfolio 12/31/2024
TOTAL PORTFOLIO	**779,850.68**	**100.0**

Equities Asset Allocation

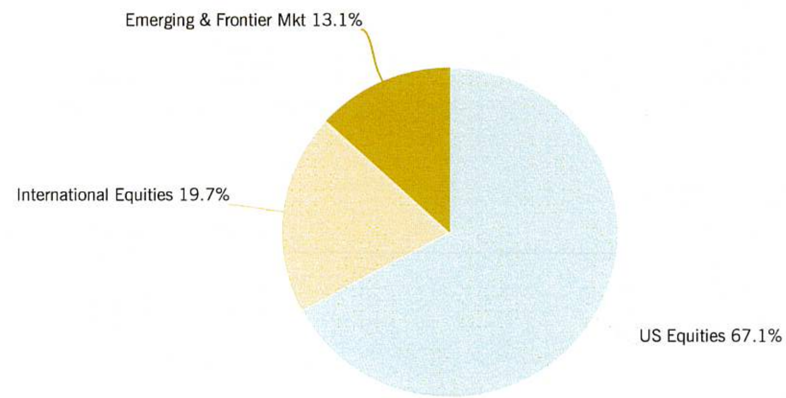
OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value ($) 12/31/2024	% of Equities 12/31/2024
LOOMIS GROWTH Y	56,859.82	13.9
JPMORGAN VALUE ADVANTAGE I	44,391.15	10.8
HARTFORD DIVIDEND & GROWTH I	43,646.20	10.6
EDGEWOOD GROWTH INSTL	41,568.79	10.1
JPMORGAN U.S. EQUITY I	30,689.42	7.5
PEAR TREE POLARIS FGN VL I	28,784.56	7.0
BNY MELLON INTL STK I	27,712.02	6.8
HARTFORD SCHRODER EM MKT EQ I	27,008.35	6.6
GQG PARTNERS EMRG MKTS EQ INS	26,909.93	6.6
LAZARD INTL STRAT EQ PTF INST	24,356.33	5.9
Top Equity Positions	**351,926.57**	**85.8**
Other Equity Positions	**58,120.32**	**14.2**
Total Equities	**410,046.89**	**100.0**

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	% of Equities 12/31/2024	Total Value ($) 12/31/2024	% of Portfolio 12/31/2024
US Equities	**67.1**	**275,275.70**	**35.3**
International Equities	**19.7**	**80,852.91**	**10.4**
Emerging & Frontier Mkt	**13.1**	**53,918.28**	**6.9**
TOTAL EQUITIES	**100.0**	**410,046.89**	**52.6**

Fixed Income & Preferreds Quality, Maturity and Asset Allocation

OWEN J LUTZ IRREV TRUST

FIXED INCOME AND PREFERREDS QUALITY ANALYSIS

This exhibit is not applicable for this portfolio.

FIXED INCOME AND PREFERREDS ASSET ALLOCATION

This exhibit is not applicable for this portfolio.

MATURITY SCHEDULE

This exhibit is not applicable for this portfolio.

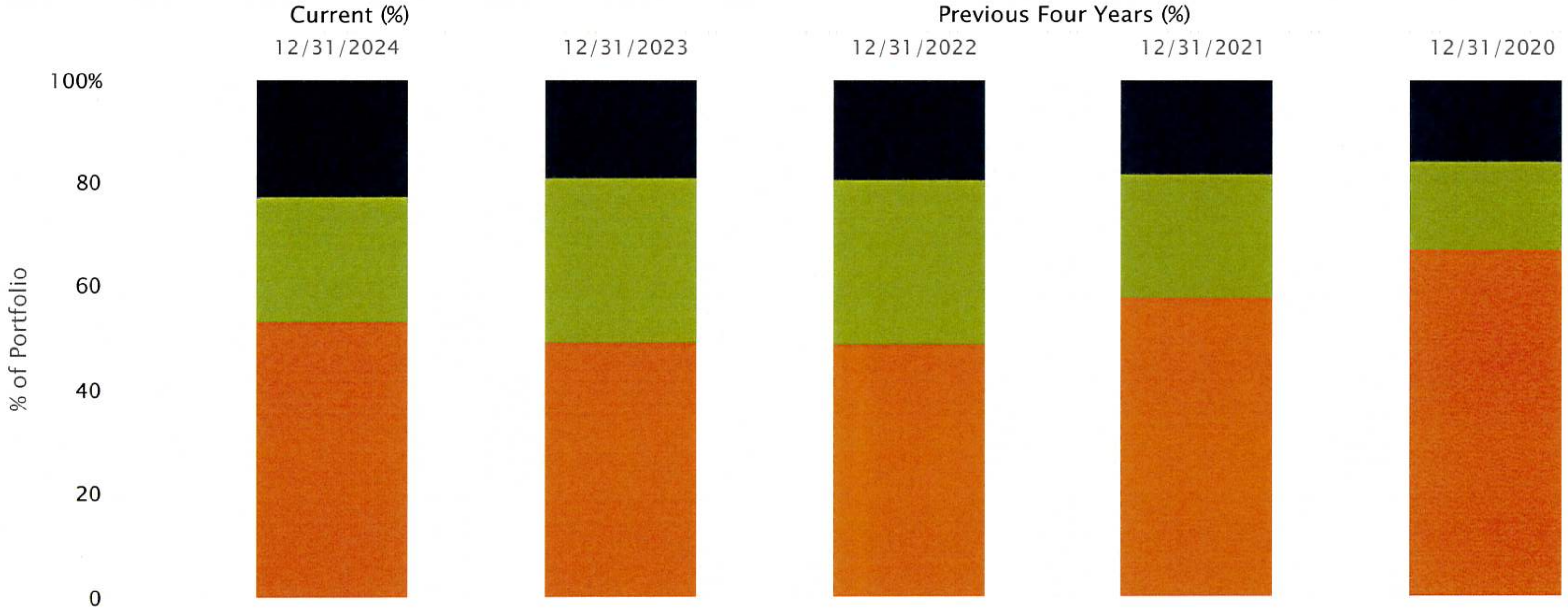
The Maturity Schedule only includes securities with a stated maturity date.

Asset Allocation Over Time

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

HISTORICAL ALLOCATION



% OF PORTFOLIO	Current 12/31/2024 (%)	12/31/2023 (%)	12/31/2022 (%)	12/31/2021 (%)	12/31/2020 (%)
Equities	53.4	49.5	49.0	58.2	67.6
Fixed Income & Preferreds	24.1	31.8	31.9	23.8	17.0
Alternatives	22.5	18.6	19.2	18.0	15.4
Other	0.0	-	-	0.0	-
% of Portfolio	100.0	100.0	100.0	100.0	100.0

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

Asset Allocation Over Time

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

HISTORICAL ALLOCATION

TOTAL VALUE	Current 12/31/2024 ($)	12/31/2023 ($)	12/31/2022 ($)	12/31/2021 ($)	12/31/2020 ($)
Equities	416,361.96	353,893.14	303,974.50	416,074.20	431,633.38
Fixed Income & Preferreds	188,300.64	227,285.15	197,787.85	169,760.81	108,816.13
Alternatives	175,188.07	133,233.41	119,165.41	128,512.18	98,089.15
Other	0.01	-	-	0.01	-
Total Value	779,850.68	714,411.70	620,927.76	714,347.20	638,538.66

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

Dollar Weighted Performance Detail

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value ($) 12/31/24	% Of Portfolio 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	Last 5 Years (%) 12/31/19 - 12/31/24	Performance Inception Month End (%) to 12/31/24	Performance Inception (%) to 12/31/24
US Large Cap Growth				**99,756.15**	**12.78**					
Loomis Sayles Growth Fd			06/21/17	58,100.48	7.44	33.87	16.45	20.96	19.31	18.72
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Loomis Sayles Growth Fd	06/21/17	34,171.37	4.38	34.00	17.56	21.64	19.76	19.22
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Loomis Sayles Growth Fd	06/21/17	14,151.97	1.81	33.72	14.78	20.00	18.67	18.03
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Loomis Sayles Growth Fd	06/21/17	9,777.15	1.25	33.65	15.53	20.43	19.01	18.36
Edgewood Growth Fd			01/22/16	41,655.66	5.34	19.62	5.28	17.22	21.25	20.75
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Edgewood Growth Fd	01/22/16	24,543.22	3.14	19.10	6.14	17.58	21.08	20.65
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Edgewood Growth Fd	01/22/16	10,137.60	1.30	20.88	4.33	16.93	21.46	20.89
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Edgewood Growth Fd	01/22/16	6,974.84	0.89	19.59	4.04	16.62	21.34	20.77
US Large Cap Value				**108,207.71**	**13.87**					
JP Morgan Val Advantage Fd			06/22/17	54,218.28	6.95	13.06	4.37	9.16	9.40	9.48
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	JP Morgan Val Advantage Fd	06/22/17	31,998.68	4.10	13.02	4.50	8.72	9.12	9.19
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	JP Morgan Val Advantage Fd	06/22/17	13,210.29	1.69	13.09	4.26	9.67	9.74	9.83
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	JP Morgan Val Advantage Fd	06/22/17	9,009.32	1.15	13.15	4.12	9.64	9.64	9.73
Hartford Dividend & Growth Fd			05/20/20	53,989.43	6.92	8.95	2.26	-	16.92	18.11
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Hartford Dividend & Growth Fd	05/20/20	31,852.26	4.08	9.02	2.52	-	16.58	17.76
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Hartford Dividend & Growth Fd	05/20/20	13,095.08	1.68	8.84	1.98	-	17.22	18.42
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Hartford Dividend & Growth Fd	05/20/20	9,042.09	1.16	8.86	1.89	-	17.41	18.62
US Mid Cap Growth				**22,853.88**	**2.93**					
MFS Mid Cap Growth Fd			08/26/20	22,853.88	2.93	11.03	-4.91	-	7.94	8.06
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	MFS Mid Cap Growth Fd	08/26/20	13,492.24	1.73	10.79	-4.45	-	8.05	8.18

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Dollar Weighted Performance Detail

OWEN J LUTZ IRREV TRUST — Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value ($) 12/31/24	% Of Portfolio 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	Last 5 Years (%) 12/31/19 - 12/31/24	Performance Inception Month End (%) to 12/31/24	Performance Inception (%) to 12/31/24
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	MFS Mid Cap Growth Fd	08/26/20	5,545.02	0.71	11.34	-5.41	-	7.74	7.86
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	MFS Mid Cap Growth Fd	08/26/20	3,816.62	0.49	11.33	-5.55	-	7.90	8.02
US Mid Cap Value				**15,426.83**	**1.98**					
Nuance Mid Cap Value Fd			08/26/20	15,426.83	1.98	6.39	1.86	-	9.01	8.98
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Nuance Mid Cap Value Fd	08/26/20	9,101.36	1.17	6.51	2.14	-	8.89	8.86
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Nuance Mid Cap Value Fd	08/26/20	3,747.37	0.48	6.28	1.56	-	9.14	9.11
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Nuance Mid Cap Value Fd	08/26/20	2,578.10	0.33	6.16	1.46	-	9.17	9.15
US Large Cap				**30,728.72**	**3.94**					
JPMorgan US Equity Fd			09/22/23	30,728.72	3.94	24.34	-	-	30.62	28.83
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	JPMorgan US Equity Fd	09/22/23	18,120.09	2.32	24.36	-	-	30.53	28.78
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	JPMorgan US Equity Fd	09/22/23	7,484.04	0.96	24.31	-	-	30.69	28.84
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	JPMorgan US Equity Fd	09/22/23	5,124.59	0.66	24.33	-	-	30.82	28.97
International Equities				**84,507.72**	**10.83**					
Pear Tree Polaris Value Fd			06/15/18	28,835.97	3.69	0.01	-0.47	3.44	3.22	2.83
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Pear Tree Polaris Value Fd	06/15/18	16,996.08	2.18	-0.03	-0.06	3.24	3.22	2.85
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Pear Tree Polaris Value Fd	06/15/18	7,017.91	0.90	0.05	-1.07	3.44	3.07	2.66
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Pear Tree Polaris Value Fd	06/15/18	4,821.97	0.62	0.06	-0.82	4.02	3.40	2.98
BNY Mellon Intl Stock Fd			05/20/20	27,916.12	3.58	-0.69	-3.46	-	5.99	6.38
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	BNY Mellon Intl Stock Fd	05/20/20	16,363.90	2.10	-0.73	-3.04	-	5.89	6.28
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	BNY Mellon Intl Stock Fd	05/20/20	6,853.50	0.88	-0.65	-3.99	-	6.02	6.42
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	BNY Mellon Intl Stock Fd	05/20/20	4,698.71	0.60	-0.65	-3.94	-	6.22	6.62

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Dollar Weighted Performance Detail

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value ($) 12/31/24	% Of Portfolio 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	Last 5 Years (%) 12/31/19 - 12/31/24	Performance Inception Month End (%) to 12/31/24	Performance Inception (%) to 12/31/24
Lazard Intl Strat Eq Portfolio			01/22/16	27,755.64	3.56	-1.30	-2.05	3.76	5.99	6.38
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Lazard Intl Strat Eq Portfolio	01/22/16	16,334.71	2.09	-1.42	-1.75	3.66	5.89	6.23
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Lazard Intl Strat Eq Portfolio	01/22/16	6,763.00	0.87	-1.14	-2.41	3.80	6.05	6.49
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Lazard Intl Strat Eq Portfolio	01/22/16	4,657.94	0.60	-1.14	-2.41	3.95	6.13	6.58
Emerging Market Equities				**54,880.97**	**7.03**					
GQG Emerging Markets Equity Fd			04/18/19	27,463.35	3.52	4.50	1.32	9.54	9.51	9.57
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	GQG Emerging Markets Equity Fd	04/18/19	16,208.77	2.08	4.35	1.82	9.98	9.89	9.95
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	GQG Emerging Markets Equity Fd	04/18/19	6,655.14	0.85	4.76	0.69	8.89	8.94	9.02
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	GQG Emerging Markets Equity Fd	04/18/19	4,599.43	0.59	4.66	0.73	9.25	9.25	9.32
Hartford Schroders EM Equity			05/20/20	27,417.63	3.51	6.37	-3.90	-	7.30	7.22
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Hartford Schroders EM Equity	05/20/20	16,126.05	2.07	6.30	-3.46	-	7.31	7.24
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Hartford Schroders EM Equity	05/20/20	6,689.73	0.86	6.46	-4.44	-	7.13	7.06
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Hartford Schroders EM Equity	05/20/20	4,601.84	0.59	6.46	-4.42	-	7.48	7.41
US Taxable Core				**188,848.40**	**24.20**					
Blackrock Total Ret Bd Fd			10/06/21	84,937.91	10.88	1.54	-1.02	-	-0.99	-0.94
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Blackrock Total Ret Bd Fd	10/06/21	50,036.39	6.41	1.61	-0.74	-	-0.72	-0.68
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Blackrock Total Ret Bd Fd	10/06/21	20,677.64	2.65	1.44	-1.37	-	-1.33	-1.27
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Blackrock Total Ret Bd Fd	10/06/21	14,223.88	1.82	1.47	-1.37	-	-1.33	-1.27
American Fds Bd Fnd of Amer Fd			08/18/22	56,766.44	7.27	1.35	-	-	1.90	1.37
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	American Fds Bd Fnd of Amer Fd	08/18/22	33,510.97	4.29	1.36	-	-	1.98	1.48
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	American Fds Bd Fnd of Amer Fd	08/18/22	13,733.63	1.76	1.51	-	-	1.89	1.32

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Dollar Weighted Performance Detail

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

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RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	American Fds Bd Fnd of Amer Fd	08/18/22	9,521.83	1.22	1.09	-	-	1.69	1.13
Loomis Sayles Core Plus Fd			04/04/24	47,144.06	6.04	2.07	-	-	3.91	2.07
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Loomis Sayles Core Plus Fd	04/04/24	27,775.52	3.56	2.01	-	-	3.85	2.01
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Loomis Sayles Core Plus Fd	04/04/24	11,478.12	1.47	2.14	-	-	4.01	2.14
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Loomis Sayles Core Plus Fd	04/04/24	7,890.42	1.01	2.18	-	-	4.01	2.18
Real Estate/REITs				**15,582.41**	**2.00**					
Cohen&Steers Glb Realty Shs Fd			06/04/21	15,582.41	2.00	1.58	-4.15	-	-1.36	-1.62
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Cohen&Steers Glb Realty Shs Fd	06/04/21	9,199.50	1.18	1.34	-3.72	-	-1.21	-1.44
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Cohen&Steers Glb Realty Shs Fd	06/04/21	3,781.20	0.48	1.88	-4.44	-	-1.33	-1.61
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Cohen&Steers Glb Realty Shs Fd	06/04/21	2,601.71	0.33	1.93	-5.06	-	-1.87	-2.14
Commodities				**16,110.96**	**2.06**					
PIMCO Commod Real Return Fd			04/08/20	16,110.96	2.06	5.24	5.34	-	28.80	26.12
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	PIMCO Commod Real Return Fd	04/08/20	9,506.41	1.22	4.93	4.19	-	26.72	24.20
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	PIMCO Commod Real Return Fd	04/08/20	3,925.03	0.50	5.42	6.95	-	31.27	28.41
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	PIMCO Commod Real Return Fd	04/08/20	2,679.52	0.34	6.02	6.75	-	30.95	28.11
MLP/Energy Infrastructure				**15,795.57**	**2.02**					
Tortoise MLP & Pipeline Fd			04/18/24	15,795.57	2.02	29.92	-	-	29.92	29.92
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Tortoise MLP & Pipeline Fd	04/18/24	9,326.68	1.20	29.46	-	-	29.46	29.46
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Tortoise MLP & Pipeline Fd	04/18/24	3,831.50	0.49	30.54	-	-	30.54	30.54
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Tortoise MLP & Pipeline Fd	04/18/24	2,637.39	0.34	30.56	-	-	30.56	30.56
Equity Market Neutral				**16,051.35**	**2.06**					
Calamos Market Neutral Inc Fd			04/05/24	8,036.82	1.03	5.32	-	-	5.54	5.32

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Dollar Weighted Performance Detail

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value ($) 12/31/24	% Of Portfolio 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	Last 5 Years (%) 12/31/19 - 12/31/24	Performance Inception Month End (%) to 12/31/24	Performance Inception (%) to 12/31/24
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Calamos Market Neutral Inc Fd	04/05/24	4,727.40	0.61	5.31	-	-	5.53	5.31
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Calamos Market Neutral Inc Fd	04/05/24	1,956.99	0.25	5.30	-	-	5.53	5.30
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Calamos Market Neutral Inc Fd	04/05/24	1,352.44	0.17	5.36	-	-	5.57	5.36
Blackrock Gbl Eq Mkt Neutral			04/05/24	8,014.53	1.03	8.57	-	-	9.11	8.57
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Blackrock Gbl Eq Mkt Neutral	04/05/24	4,731.63	0.61	8.63	-	-	9.18	8.63
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Blackrock Gbl Eq Mkt Neutral	04/05/24	1,955.78	0.25	8.43	-	-	8.97	8.43
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Blackrock Gbl Eq Mkt Neutral	04/05/24	1,327.12	0.17	8.56	-	-	9.11	8.56
Managed Futures				**31,932.14**	**4.09**					
American Beacon AHL Future Fd			06/15/18	31,932.14	4.09	2.44	5.38	6.62	5.66	5.73
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	American Beacon AHL Future Fd	06/15/18	18,838.11	2.41	2.27	4.95	6.43	5.56	5.63
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	American Beacon AHL Future Fd	06/15/18	7,751.99	0.99	2.64	5.95	6.93	5.82	5.90
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	American Beacon AHL Future Fd	06/15/18	5,342.04	0.68	2.76	5.89	6.73	5.68	5.76
Multi-Strategy				**40,041.34**	**5.13**					
Blackstone Alt MultiStrat Fd			04/17/15	40,041.34	5.13	8.58	3.55	2.98	2.96	2.95
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Blackstone Alt MultiStrat Fd	04/17/15	23,613.97	3.03	8.56	3.78	3.18	3.11	3.10
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Blackstone Alt MultiStrat Fd	04/17/15	9,727.90	1.25	8.62	3.26	2.76	2.81	2.80
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Blackstone Alt MultiStrat Fd	04/17/15	6,699.47	0.86	8.58	3.23	2.73	2.79	2.78
Equity Long/Short				**39,674.30**	**5.08**					
Neuberger Berman LS Fd			10/07/22	39,674.30	5.08	7.32	-	-	9.75	9.98
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Neuberger Berman LS Fd	10/07/22	23,374.53	3.00	7.30	-	-	9.68	9.90
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Neuberger Berman LS Fd	10/07/22	9,660.48	1.24	7.35	-	-	9.83	10.07

The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.
Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

Dollar Weighted Performance Detail

OWEN J LUTZ IRREV TRUST

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value ($) 12/31/24	% Of Portfolio 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	Last 5 Years (%) 12/31/19 - 12/31/24	Performance Inception Month End (%) to 12/31/24	Performance Inception (%) to 12/31/24
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Neuberger Berman LS Fd	10/07/22	6,639.29	0.85	7.39	-	-	9.87	10.11
Other				**21.82**	**0.00**					
N/A			12/31/24	21.82	0.00	-	-	-	-	-
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	N/A	12/31/24	21.81	0.00	-	-	-	-	-
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	N/A	12/31/24	0.01	0.00	-	-	-	-	-

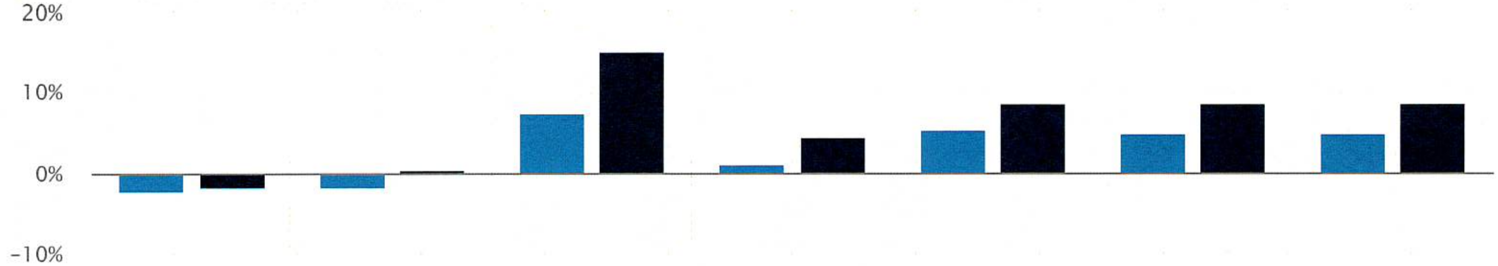
The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.
Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

Time Weighted Performance Summary

OWEN J LUTZ IRREV TRUST

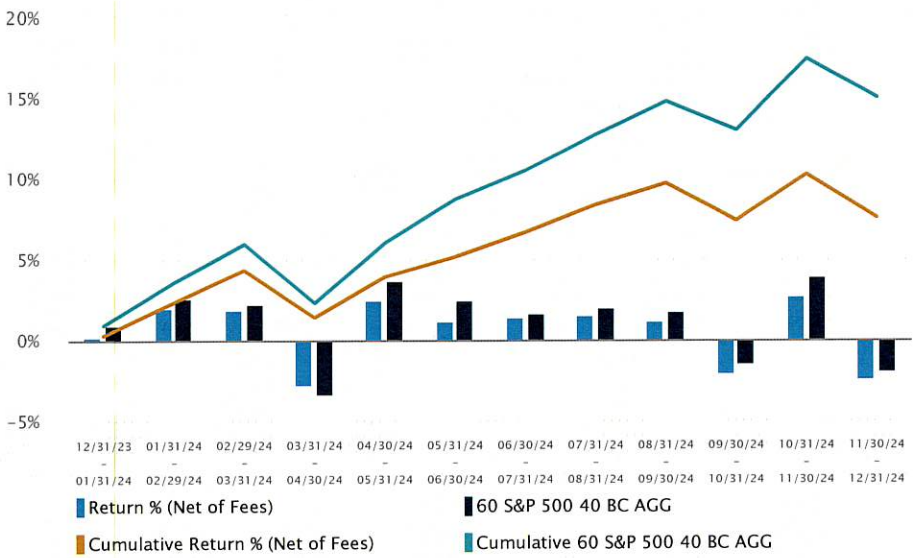
Data as of December 31, 2024

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)

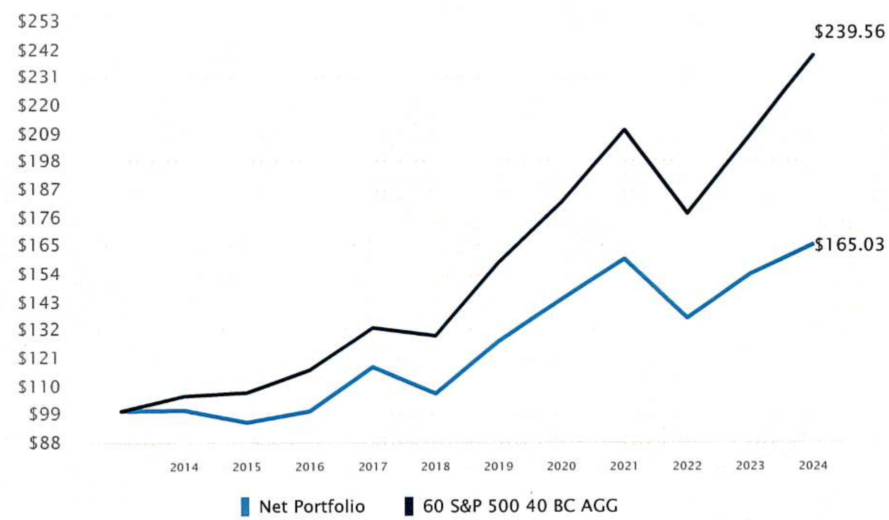


	Month to Date 11/30/24 - 12/31/24	Quarter to Date 09/30/24 - 12/31/24	Year to Date 12/31/23 - 12/31/24	Last 3 Years 12/31/21 - 12/31/24	Last 5 Years 12/31/19 - 12/31/24	Performance Inception Month End 05/31/14 - 12/31/24	Performance Inception 05/27/14 - 12/31/24
Return % (Net of Fees)	-2.47	-1.97	7.51	1.16	5.34	4.85	4.84
60 S&P 500 40 BC AGG (%)	-2.08	0.21	15.04	4.47	8.67	8.61	8.68

CUMULATIVE NET RETURNS (LAST 12 MONTHS)



GROWTH OF $100 (PERFORMANCE INCEPTION MONTH END GROSS OF FEES)

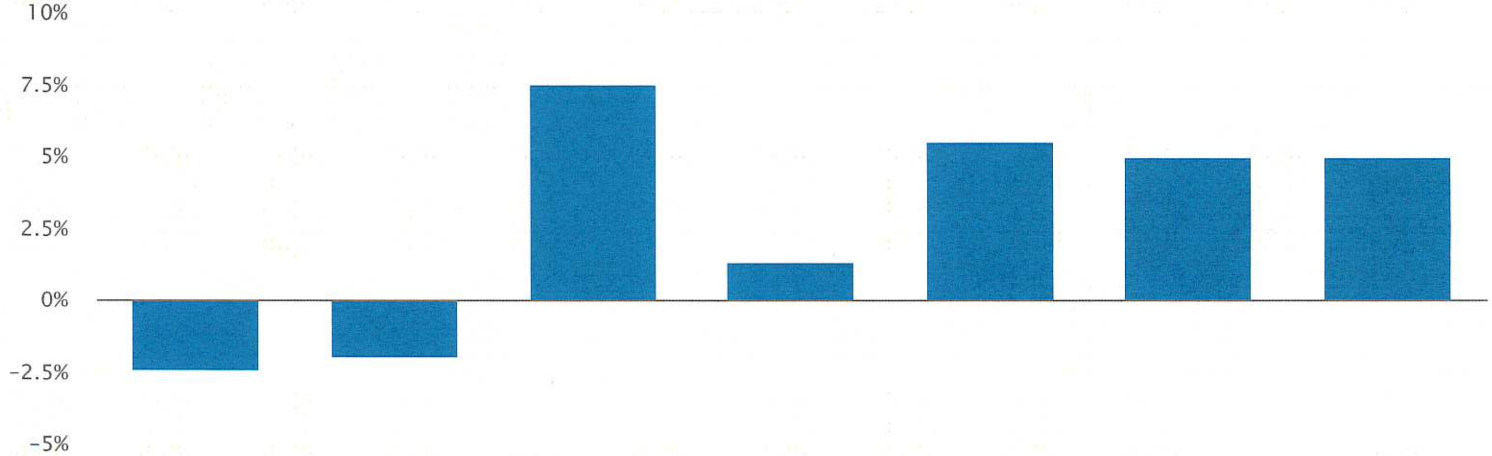


The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

Dollar Weighted Performance Summary

OWEN J LUTZ IRREV TRUST | Data as of December 31, 2024

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 11/30/24 - 12/31/24	Quarter to Date 09/30/24 - 12/31/24	Year to Date 12/31/23 - 12/31/24	Last 3 Years 12/31/21 - 12/31/24	Last 5 Years 12/31/19 - 12/31/24	Performance Inception Month End 05/31/14 - 12/31/24	Performance Inception 05/27/14 - 12/31/24
Beginning Total Value ($)	799,826.96	799,599.00	715,082.40	714,739.72	613,362.34	212,936.19	212,933.27
Net Contributions/Withdrawals ($)	350.00	-3,495.25	10,756.00	35,833.15	-13,577.17	259,378.20	259,378.20
Investment Earnings ($)	-19,756.70	-15,683.49	54,581.87	29,847.39	180,635.09	308,105.87	308,108.79
Ending Total Value ($)	780,420.26	780,420.26	780,420.26	780,420.26	780,420.26	780,420.26	780,420.26
Return % (Net of Fees)	-2.47	-1.97	7.51	1.34	5.51	4.99	4.99

The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

Disclosures

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

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Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

AAA Accounts: The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

Consulting Group Advisory Accounts: Consulting Group is a business of Morgan Stanley Smith Barney LLC.

Important Regulation Best Interest Information: This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your brokerage account(s) or deliver future reports.

Residential Mortgage loan information is excluded from this report. Please contact your Morgan Stanley team for more information.

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

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 as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Disclosures

OWEN J LUTZ IRREV TRUST

Additional information about your Structured Products: Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference 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.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.
Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).
For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Gross of Fees: The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Projected 12 Month: Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease. Companies paying dividends can reduce or cut payouts at any time.

The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

Additional information about your Alternative Investments: Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SMA/WRAP Fee: Morgan Stanley or Executing Sub-Managers,as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

RISK ANALYSIS DISCLOSURES

Taxes, Fees, and Expenses: Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

GENERAL DEFINITIONS

Accrued Income: Income earned but not yet received.

CCY: Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals. The investment returns shown within this report are dollar-weighted measurements where indicated.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Moody's Investor Service and Standard & Poor's Credit Ratings: The credit ratings 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. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Not Rated: Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Cost: The sum of all costs incurred by a firm in producing a certain level of output.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

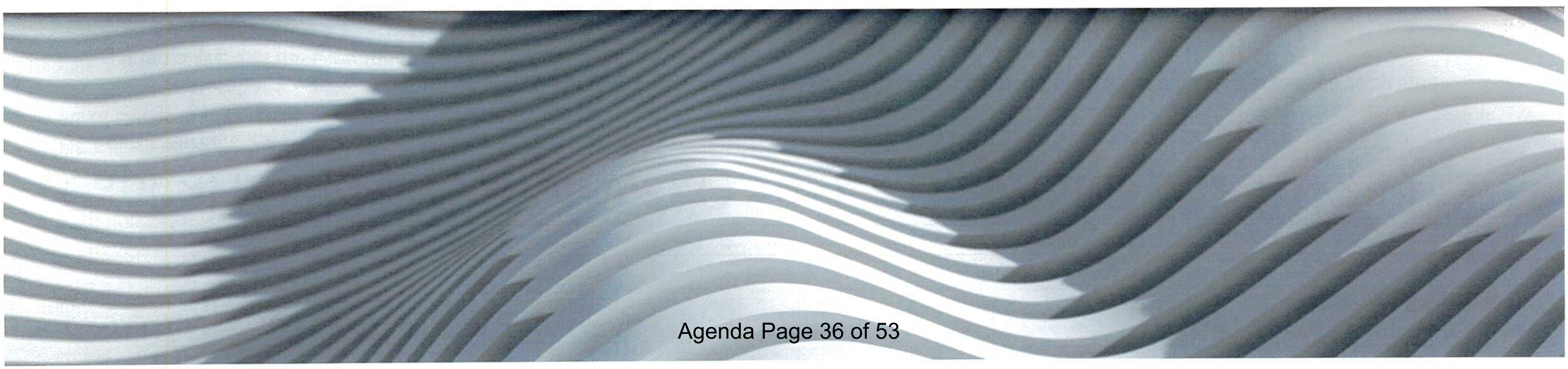
BENCHMARK DEFINITIONS

60 S&P 500 40 BC AGG: The current allocation is comprised of 60.00% S&P 500 Total Return, 40.00% Bloomberg US Aggregate.

Bloomberg US Aggregate: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index.

S&P 500 Total Return: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Wealth Management Perspectives



Capital Markets Overview: 4Q 2024 – US Equities

US Equity Markets
As of December 31, 2024

- Since September 30, 2024 and through the end of the fourth quarter, the NASDAQ Composite Index increased 6.4%, the Russell 2000 Index gained 0.3%, and the Dow Jones Industrial Average increased 0.9%.
- Meanwhile, the S&P 500 Index gained 2.4% over the same period as four S&P 500 sectors posted gains during the quarter and seven sectors experienced price declines over the quarter.
- The S&P 500 sectors that outperformed included: Consumer Discretionary 14.3%, Communication Services 8.9%, Financials 7.1%, and Information Technology 4.8%.
- The S&P 500 sectors that underperformed included: Materials -12.4%, Health Care -10.3%, Real Estate -7.9%, Utilities -5.5%, Consumer Staples -3.3%, Energy -2.4%, and Industrials -2.4%.
- The Russell Midcap gained 0.6% in the quarter, Mid-cap Growth increased 8.1%, and Mid-cap Value fell -1.8%.
- The Russell 2000 Small-cap Index gained 0.3% for the quarter, as small-cap value decreased -1.1% and small-cap growth increased 1.7%.

Key US Stock Market Index Total Returns for the Period Ending 12/31/2024

INDEX IN USD	Quarter	YTD	12 Months	5-Years (Annualized)	7-Years (Annualized)	10-Years (Annualized)
Dow Jones Industrial Average	0.9%	15.0%	15.0%	10.5%	10.4%	11.6%
NASDAQ Composite Index	6.4%	29.6%	29.6%	17.5%	16.9%	16.3%
S&P 500 INDEX	2.4%	25.0%	25.0%	14.5%	13.8%	13.1%
Russell 2000 Index	0.3%	11.5%	11.5%	7.4%	6.9%	7.8%
Russell 2000 Growth Index	1.7%	15.1%	15.1%	6.8%	7.1%	8.1%
Russell 2000 Value Index	-1.1%	8.0%	8.0%	7.2%	6.1%	7.1%
Russell Midcap Index	0.6%	15.3%	15.3%	9.9%	9.6%	9.6%
Russell Midcap Growth Index	8.1%	22.1%	22.1%	11.5%	12.1%	11.5%
Russell Midcap Value Index	-1.8%	13.1%	13.1%	8.6%	7.7%	8.1%
Russell 1000 Index	2.7%	24.5%	24.5%	14.2%	13.5%	12.8%

Source: Bloomberg, Morgan Stanley Wealth Management GIO

Capital Markets Overview: 4Q 2024 – Global Equities

Global Equity Markets

As of December 31, 2024

- US equities as represented by the S&P 500 Index increased 2.4% in the fourth quarter of 2024. The MSCI ACWI (a global equity index containing large and mid-cap stocks in 23 developed and 24 emerging markets) fell 0.9% for US-currency investors.
- During the same quarterly timeframe, the MSCI Emerging Markets fell 7.9%, the MSCI ACWI decreased by -0.9%, the MSCI Pacific Excluding Japan fell 9.0%, the MSCI Europe decreased 9.6%, the MSCI EAFE fell by 8.1%, and the MSCI Japan dropped by 3.7%.

Key Global Stock Market Index Returns (%) for the Period Ending 12/31/2024 (USD)

INDEX IN USD	4Q 2024	YTD	Trailing Twelve Months	Trailing Five Years	7-Years (Annualized)	10-Years (Annualized)
S&P 500 INDEX	2.4%	25.0%	25.0%	14.5%	13.8%	13.1%
MSCI ACWI	-0.9%	18.0%	18.0%	10.6%	9.7%	9.8%
MSCI Pacific Excluding Japan	-9.0%	5.6%	5.6%	4.2%	4.2%	5.5%
MSCI Europe	-9.6%	2.2%	2.2%	5.5%	4.8%	5.6%
MSCI Emerging Markets	-7.9%	8.0%	8.0%	2.1%	1.7%	4.0%
MSCI EAFE	-8.1%	4.4%	4.4%	5.3%	4.7%	5.8%
MSCI Japan	-3.7%	8.4%	8.4%	5.2%	4.4%	6.6%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIO

Capital Markets Overview: 4Q 2024 – US Bonds

The US Bond Market

As of December 31, 2024

- The Bloomberg US Agg Total Return, a general measure of the bond market, decreased 3.1% in the quarter.
- The yield on the 10-year US Treasury note closed the fourth quarter at 4.6% (down from the 3.78% at the end of the third quarter), while the yield on 3-month Treasury bills was 4.31%, down from 4.62% at the end of the third quarter.
- The Bloomberg US Corporate High Yield Index, a measure of lower-rated corporate bonds, increased 0.2%. The Bloomberg U.S. Long Government ended the quarter down 7.4%.
- The Bloomberg Mortgage-Backed Securities Index fell 3.2%, while the Bloomberg Municipal Bond Index decreased by 1.2%.

Key US Bond Market Index Returns (%) for the Period Ending 12/31/2024

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)	10-Years (Annualized)
Bloomberg US Agg Total Return	-3.1%	1.3%	-0.3%	1.0%	1.3%
Bloomberg US Corporate High Yield	0.2%	8.2%	4.2%	4.7%	5.2%
Bloomberg US Agg Gov/Credit Total Return	-3.1%	1.2%	-0.2%	1.1%	1.5%
Bloomberg US Treasury Total Return	-3.1%	0.6%	-0.7%	0.6%	0.8%
Bloomberg U.S. Government/Corp	-2.0%	1.3%	-0.8%	-0.3%	-0.1%
Bloomberg U.S. Long Government	-7.4%	-4.2%	-3.3%	-0.5%	1.0%
Bloomberg MBS 1000 Total Return	-3.2%	1.2%	-0.7%	0.5%	0.9%
Bloomberg Municipal Bond Index	-1.2%	1.1%	1.0%	1.9%	2.2%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIO

Quarter in Review—4Q 2024

As of December 31, 2024

For the quarter, the S&P 500 rose 2.4%,the Dow Jones Industrial Average increased 0.9%, the Russell Midcap gained 0.6%, and the Russell 2000 small-cap index gained 0.3%.

During the fourth quarter of 2024, the Federal Reserve cut the Federal Funds rate by 25 bp in November and December, after a 50 bp cut in September. Labor market resilience, sticky inflation, and the potentially reinflationary policies of the incoming Presidential Administration have turned the Fed increasingly hawkish. Payrolls surprised to the upside in November, but the overall unemployment rate rose slightly to 4.2%, in the same general range as the last few months. Investors are bracing for less rate cuts than initially expected at the beginning of the year, as the FOMC tries to guide the economy to a "soft landing" or "no landing" situation.

Inflation has been hovering around the same levels, increasing slightly throughout 4Q24 to 2.7% in November, up from September's 2.4% level. Core PCE hovered close to 3Q levels, increasing slightly to 2.8%, still above the Fed's 2% target. The FOMC continues to weigh its dual mandate of keeping inflation low and maintaining strength in the job market while being sure to not reaccelerate the economy by cutting rates too rapidly.

Equities in regions outside the US were lower, as MSCI Emerging Markets fell 7.9%, MSCI Europe decreased by 9.6%, and MSCI Japan fell 3.7% in USD.

For the S&P 500, four sectors posted positive returns in the 4Q. Consumer Discretionary 14.3%, Communication Services 8.9%, Financials 7.1%, and Information Technology 4.8% saw positive quarterly returns. Materials -12.4%, Health Care -10.3%, Real Estate -7.9%, Utilities -5.5%, Consumer Staples -3.3%, Energy -2.4%, and Industrials -2.4% saw negative quarterly returns.

The yield on the 10-year US Treasury note closed the fourth quarter at 4.6%, down from the 3.78% at the end of the third quarter. The yield on 3-month Treasury bills was 4.31%, down from 4.62% at the end of the third quarter. The Bloomberg US Agg Total Return, a general measure of the bond market, decreased 3.1% in the quarter.

Source: Morgan Stanley Wealth Management Global Investment Office, Morgan Stanley & Co. Research, Bloomberg, FactSet

The Global Investment Committee's Outlook

As of November 14, 2024

Equities

US: Following our last portfolio update on November 13, we have added again to large cap value and mid-cap growth. We believe that these two strategies will be the biggest beneficiaries of the incoming Trump administration's focus on deregulation and tax cuts. US large cap growth remains expensive, concentrated, anchored on ambitious earnings forecasts for 2025 and well over-owned. Among the Mag7, we want to market weight at most and suggest a move from passive to active management or direct indexing to allow for differentiation among the top names where we expect performance dispersion in 2025.

International Equities (Developed Markets): Given weak currencies and dovish central banks in Japan and Europe, economic rebound should be at hand-but Trump's election, supported by a legislative majority in Congress suggests that his trade and foreign policies vis a vis Ukraine/Russia may be particularly negative for Europe. We reduced exposure there in our latest trade in November.

Emerging Markets: China stimulus, while potentially insufficient to address the challenges of the secular bear market there, is likely enough in the short term to help stabilize the downturn. US/China trade wars under newly installed President Trump remains a wildcard and we expect the "bazooka" of China stimulus is waiting to see what the US does as a first move on tariffs. Given valuations in the region are already non-demanding we are inclined to be patient and wait for recovery. The US dollar, now at 52-week highs and within 5% cycle and 20-year highs likely set up a second half rebound for EM ex China, given improving global growth dynamics. We favor Brazil, India and Mexico.

Fixed Income

US Investment Grade: Stronger-than-anticipated economic growth is preserving the strength of corporate cash flows. While rates have backed up to reflect "higher-for-longer" expectations, yield spreads have remained well behaved. With geopolitical uncertainty high and equity valuations broadly rich, we like coupons of bonds with index-matching durations.

International Investment Grade: Yields are decent, central banks may soon cut rates and there is room for spread tightening as economic growth improves.

Inflation-Protected Securities: Real yields have sold off and are now bordering on cheap relative to the past two years. The securities could be a potential buy in a stagflationary environment.

High Yield: We have eliminated our exposure to the equity-like asset class to reduce equity beta of portfolios. High yield bonds rallied aggressively after the unprecedented provision of liquidity from the Fed and fiscal stimulus from Washington. However, there is currently limited upside. Ultra-tight spreads may be the result of increasing competition for capital with private credit financial sponsors and general partners and may not fully reflect adequate compensation for default risk.

Alternatives

REITS: We expect higher stock-bond correlations, which place a premium on the diversification benefits of investing in real assets. Nevertheless, with real interest rates positive and services inflation remaining quite sticky, we would need to be selective in adding to this asset class broadly. We are focused on interesting opportunities in solving the residential housing shortage.

Commodities: Global reflation, tense geopolitics, especially in the Middle East, and ongoing fiscal spending suggest decent upside potential for precious metals and industrial-related commodities, including energy. Recent sell-off in gold is an opportunity for those looking for hedges.

MLP/ Energy Infrastructure: We previously increased exposure to real assets, with a preference for energy infrastructure and MLPs. Competitive yields and expectations for continued capital discipline amid stable oil and gas prices underpin our decision, as does hedging against geopolitical risks.

Hedged Strategies (Hedge Funds and Managed Futures): We recently added to equity hedged positions noting the pickup in idiosyncratic risk, falling borrowing costs and rising volatility. The current environment appears constructive for hedge fund managers, who are frequently good stock pickers and can use leverage and risk management to potentially amplify returns. We prefer very active and fundamental strategies, especially high quality, low beta, low volatility and absolute return hedge funds.

Asset Class	Tactical Views
Ultrashort Fixed Income	**Underweight**
Equities	**Market-Weight**
US	Overweight
International Developed	Underweight
Emerging Markets	Overweight
Fixed Income	**Market-Weight**
Short-Term	Underweight
US Taxable	Overweight
International	Market-Weight
Inflation-Linked Securities	Market-Weight
High Yield	Market-Weight
Emerging Market	Market-Weight
Alternatives	**Overweight**
REITs	Overweight
Commodities	Market-Weight
Energy Infrastructure/MLPs	Overweight
Absolute Return Assets	Overweight
Equity Hedge Assets	Overweight
Equity Return Assets	Underweight
Private Real Estate	Market-Weight
Private Equity	Market-Weight
Private Credit	Market-Weight

Source: Morgan Stanley Wealth Management GIC. *Important note regarding economic sanctions. This event may involve the discussion of country/ies which are generally the subject of selective sanctions programs administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the European Union and/or by other countries or multi-national bodies. The content of this presentation is for informational purposes and does not represent Morgan Stanley's view as to whether or not any of the Persons, instruments or investments discussed are or may become subject to sanctions. Any references in this presentation to entities or instruments that may be covered by such sanctions should not be read as recommending or advising on any investment activities involving such entities or instruments. You are solely responsible for ensuring that your investment activities in relation to any sanctioned country/ies are carried out in compliance with applicable sanctions.*

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Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a '**Watch**" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

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Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether Morgan Stanley Pathway Funds is an appropriate program for you.

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For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

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Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

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Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds 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 money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds 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 money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities,** you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets.** Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds,** income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative Investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients , including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations . Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors , as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley therefore engages in activities where Morgan Stanley interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. **Private Markets:** As part of the Morgan Stanley Private Markets – Access program, Morgan Stanley will be limited solely to a role as an introducer and will not be serving as a placement agent or adviser. Eligible investors must enroll in the program in order to see any investment opportunities. Investments require independent evaluation, due diligence, review & analysis. Neither Morgan Stanley nor any of its affiliates is making any recommendation to purchase or take any action of any sort and is not providing any advice on investments. Investors are asked to work directly with the issuer/sponsor and with your own independent (non-Morgan Stanley) financial, legal, accounting, tax, and other professional advisors to evaluate the investment opportunity.

Investors are responsible for complying with the terms of any applicable exemption from securities law requirements and any potential Private Company issuer restrictions for any sale of Private Company shares, and you must obtain your own legal counsel to advise you in connection with such requirements and Private Company issuer restrictions. You should consult with your third-party advisors regarding the risks of transacting in Private Company shares, including the risk of transacting in a market with little or no price transparency or liquidity. Morgan Stanley provides no opinion or view on the valuation of any Private Company shares, or the sufficiency, fairness or competitiveness of any price obtained. Private Securities do not trade on any national securities exchange and, as such, any potential liquidity (i.e., the potential for any buying interest that might satisfy your sell interest) in such Private Company shares is very limited.

Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and **investors could lose their entire investment.**

- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.

- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.

- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.

- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.

- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.

- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.

- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human tracking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.

- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an AI-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

To obtain **Tax-Management Services,** a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory account may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. IMPORTANT: The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

A LifeView Financial Goal Analysis ("Financial Goal Analysis") or LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Credit ratings are subject to change.

Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of $25 and $1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per $25 or $1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some $25 or $1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.
Companies paying **dividends** can reduce or cut payouts at any time.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources** sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. **Health care sector stocks** are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations. **Nondiversification:** For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Comparing an investment to a particular index may be of limited use.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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