WEALTH MANAGEMENT

Morgan Stanley

Capital Market Indices

Thursday, October 19, 2017

Americas	As of 10/18/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year
DJ Industrial Average	23,157.60	160.16	0.7%	1.2%	3.4%	3.4%	19.4%	31.2%
S&P 500	2,561.26	1.90	0.1%	0.3%	1.7%	1.7%	16.2%	22.9%
NASDAQ Composite	6,624.22	0.56	0.0%	0.3%	2.0%	2.0%	24.2%	28.9%
CBOE Market Volatility (VIX)	10.07	-0.24	-2.3%	4.8%	5.9%	5.9%	-28.3%	-37.9%
NYSE Composite	12,371.02	21.05	0.2%	0.2%	1.4%	1.4%	14.2%	21.0%
AMEX Composite	2,646.11	-13.00	-0.5%	-0.1%	0.3%	0.3%	17.2%	17.4%
S&P/TSX Composite	12,640.90	43.81	0.3%	0.0%	1.0%	1.0%	13.7%	17.0%
Mexico IPC	2,644.65	5.14	0.2%	0.3%	-4.6%	-4.6%	21.2%	6.6%
Brazil Bovespa	24,148.28	145.62	0.6%	-1.0%	2.8%	2.8%	30.3%	23.2%

Europe	As of 10/18/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year
FTSE 100	9,949.80	44.24	0.4%	-0.7%	0.9%	0.9%	16.7%	22.3%
STOXX 50	4,266.48	28.79	0.7%	0.1%	0.6%	0.6%	26.6%	33.2%
France CAC 40	6,345.90	48.43	0.8%	0.3%	0.9%	0.9%	27.1%	33.6%
Germany DAX	15,373.82	109.82	0.7%	0.1%	1.5%	1.5%	27.0%	33.0%
Spain IBEX 35	12,109.26	108.60	0.9%	-0.1%	-0.9%	-0.9%	26.2%	30.9%
Netherlands AEX	645.55	3.49	0.5%	-0.1%	1.8%	1.8%	30.5%	35.5%
OMX Stockholm 30	201.86	1.40	0.7%	-0.3%	0.6%	0.6%	24.8%	28.0%
Switzerland SMI	9,489.92	33.77	0.4%	-0.6%	0.4%	0.4%	21.3%	21.0%

Asia	As of 10/18/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year
Japan Nikkei 225	189.27	-0.75	-0.4%	0.1%	4.7%	4.7%	17.3%	18.4%
Hang Seng Hong Kong	3,677.32	1.87	0.1%	0.8%	4.4%	4.4%	34.5%	28.9%
China Shenzhen Composite	302.87	-1.47	-0.5%	-2.3%	1.1%	1.1%	7.6%	1.5%
ASX All Ordinaries	4,670.37	1.02	0.0%	0.6%	3.7%	3.7%	18.5%	18.5%
India S&P BSE SENSEX	500.76	-0.69	-0.1%	-0.1%	4.6%	4.6%	29.3%	23.1%
Korea KOSPI	2.19	0.00	-0.1%	-0.2%	4.8%	4.8%	30.9%	25.4%
FTSE Bursa Malaysia KLCI	414.11	0.00	0.0%	-0.6%	-0.2%	-0.2%	16.2%	9.1%

Other	As of 10/18/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year
DJ Equity All REIT	355.74	-0.48	-0.1%	-0.5%	1.5%	1.5%	4.7%	4.2%
CRB Index	428.18	-3.29	-0.8%	-0.5%	0.2%	0.2%	1.2%	7.0%
DJ UBS Commodity	85.31	-0.18	-0.2%	-0.7%	1.0%	1.0%	-2.5%	-1.2%
DJ UBS Precious Metals	349.66	-0.87	-0.2%	-1.8%	0.4%	0.4%	9.2%	-0.3%
DJ UBS Ex Precious Metals	96.73	-0.19	-0.2%	-0.4%	1.2%	1.2%	-3.7%	-0.7%
Alerian MLP Index	273.91	-4.70	-1.7%	-3.0%	-3.3%	-3.3%	-8.7%	-5.1%
HFRI Fund of Funds[1]	6,012.35	-	-	-	0.0%	0.0%	5.6%	6.5%
BarclayHedge BTop50[1]	8,892.88	-	-	-	-	-	-2.4%	-4.9%

Commodities	As of 10/18/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year
Gold - London AM Fixing	$1,280.65	-$9.05	-0.7%	-1.0%	-0.5%	-0.5%	10.5%	2.2%
Gold - London PM Fixing	$1,280.20	-$4.55	-0.4%	-1.5%	-0.2%	-0.2%	11.7%	2.0%
Gold Spot	$1,281.06	-$3.55	-0.3%	-1.8%	0.1%	0.1%	11.2%	2.0%
Gold Futures	$1,279.90	-$3.10	-0.2%	-1.7%	-0.1%	-0.1%	11.1%	2.0%
Silver Futures	$17.00	-$0.04	-0.3%	-2.4%	1.9%	1.9%	6.3%	-2.7%
Crude Oil Futures (WTI)	$52.04	$0.16	0.3%	1.1%	0.7%	0.7%	-3.1%	4.2%
Brent Crude Oil Futures	$58.15	$0.27	0.5%	1.7%	1.1%	1.1%	2.3%	12.9%
Copper Futures	$3.18	-$0.02	-0.5%	1.4%	7.5%	7.5%	26.8%	50.8%
Natural Gas Futures	$2.85	-$0.11	-3.6%	-4.9%	-5.1%	-5.1%	-23.4%	-12.0%
Palladium Futures	$952.95	-$23.00	-2.4%	-3.3%	1.7%	1.7%	39.5%	49.4%
Platinum Futures	$921.90	-$10.20	-1.1%	-2.5%	1.3%	1.3%	2.3%	-1.2%

Market Cap & Style	As of 10/18/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year
Russell 1000	1,419.77	1.06	0.1%	0.3%	1.7%	1.7%	16.1%	22.9%
Russell 1000 Growth	1,287.40	0.76	0.1%	0.4%	2.4%	2.4%	23.6%	27.5%
Russell 1000 Value	1,179.12	1.06	0.1%	0.2%	1.1%	1.1%	9.1%	18.4%
S&P 500	2,561.26	1.90	0.1%	0.3%	1.7%	1.7%	16.2%	22.9%
S&P 500 Growth	1,473.38	0.57	0.0%	0.4%	2.3%	2.3%	22.1%	25.0%
S&P 500 Value	1,076.74	1.29	0.1%	0.2%	1.1%	1.1%	9.7%	19.8%
Russell Mid Cap	1,995.83	1.47	0.1%	0.1%	1.4%	1.4%	13.3%	20.5%
Russell Mid Cap Growth	929.87	0.87	0.1%	0.2%	2.1%	2.1%	19.7%	24.3%
Russell Mid Cap Value	1,976.21	1.15	0.1%	-0.0%	0.9%	0.9%	8.4%	17.5%
Russell 2000	1,505.14	7.64	0.5%	0.2%	1.0%	1.0%	12.0%	26.0%
Russell 2000 Growth	916.33	4.35	0.5%	0.2%	1.1%	1.1%	18.0%	27.3%
Russell 2000 Value	1,870.77	10.15	0.5%	0.1%	0.9%	0.9%	6.6%	24.9%
Russell 3000	1,519.13	1.64	0.1%	0.3%	1.7%	1.7%	15.8%	23.2%
Russell 3000 Growth	1,047.97	0.96	0.1%	0.4%	2.3%	2.3%	23.2%	27.5%
Russell 3000 Value	1,560.02	1.93	0.1%	0.2%	1.0%	1.0%	8.8%	18.9%

S&P 500 Sectors	As of 10/18/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year
S&P 500	2,561.26	1.90	0.1%	0.3%	1.7%	1.7%	16.2%	22.9%
Discretionary	725.60	-1.85	-0.3%	-0.0%	1.2%	1.2%	13.3%	18.5%
Energy	502.50	-3.53	-0.7%	-0.4%	-0.8%	-0.8%	-7.4%	0.9%
Financials	436.32	2.44	0.6%	0.7%	1.8%	1.8%	14.5%	38.3%
Real Estate	202.89	-0.39	-0.2%	-0.6%	1.7%	1.7%	8.9%	8.1%
Health Care	963.46	1.57	0.2%	1.1%	1.9%	1.9%	22.6%	22.1%
Industrials	611.74	0.40	0.1%	-0.0%	1.2%	1.2%	15.5%	26.7%
Info Tech	1,053.83	3.15	0.3%	0.7%	3.6%	3.6%	31.9%	34.7%
Materials	363.54	-0.79	-0.2%	-0.6%	2.1%	2.1%	18.3%	27.6%
Staples	559.69	-0.56	-0.1%	-0.4%	0.8%	0.8%	7.4%	7.5%
Telecom	153.72	-0.90	-0.6%	0.4%	-4.2%	-4.2%	-8.7%	-2.4%
Utilities	275.19	-0.41	-0.1%	0.3%	2.3%	2.3%	14.5%	17.0%

MSCI Indices	As of 10/18/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year
MSCI EAFE	2,000.93	4.77	0.2%	-0.1%	1.4%	1.4%	22.2%	24.7%
MSCI EM	1,126.90	1.24	0.1%	0.1%	4.2%	4.2%	33.5%	29.2%
MSCI WORLD	2,030.44	3.08	0.2%	0.1%	1.6%	1.6%	18.3%	23.3%
MSCI ACWI	495.66	0.73	0.1%	0.1%	1.9%	1.9%	19.9%	24.0%
MSCI ACWI xUSA	298.02	0.68	0.2%	-0.1%	2.1%	2.1%	24.1%	25.3%
MSCI USA	2,438.08	1.73	0.1%	0.3%	1.7%	1.7%	16.3%	22.8%
MSCI BRIC	329.95	0.91	0.3%	0.4%	4.6%	4.6%	39.3%	33.4%
MSCI EUROPE	155.83	0.99	0.6%	-0.3%	0.8%	0.8%	24.2%	28.3%
MSCI PACIFIC	2,732.19	-6.22	-0.2%	0.4%	3.0%	3.0%	19.3%	19.2%
MSCI PACIFIC x JAPAN	1,379.46	1.84	0.1%	0.6%	3.2%	3.2%	22.4%	21.1%
MSCI AC ASIA x JAPAN	691.45	0.63	0.1%	0.4%	4.6%	4.6%	37.2%	30.9%
MSCI JAPAN	9.07	-0.03	-0.4%	0.3%	3.0%	3.0%	17.9%	18.2%
MSCI BRAZIL	2,139.44	18.54	0.9%	-0.8%	2.8%	2.8%	30.5%	22.4%
MSCI RUSSIA	592.38	0.01	0.0%	-0.5%	1.5%	1.5%	3.2%	22.4%
MSCI INDIA	18.66	-0.10	-0.6%	-0.2%	5.1%	5.1%	30.6%	21.8%
MSCI CHINA	11.19	0.05	0.4%	0.8%	5.3%	5.3%	51.0%	41.9%
MSCI MEXICO	5,609.16	39.34	0.7%	0.0%	-3.8%	-3.8%	21.5%	8.7%
MSCI FRONTIER MARKET	612.53	-0.62	-0.1%	-0.8%	1.2%	1.2%	26.4%	28.1%

Market Breadth	Advances	Declines	Unchanged
AMEX	112	147	18
NASDAQ	1,328	1,016	206
NYSE	1,077	775	77

US LIBOR Rates	As of 10/18/2017	1-Day (Net)	1-Day (% Chg)
1-Month	1.238	0.000	0.00%
3-Month	1.357	0.000	0.00%
6-Month	1.545	0.000	0.00%
9-Month	-	-	-
1-Year	1.821	0.000	0.00%

US Bank Rates	As of 10/18/2017	1-Day (Net)	1-Day (% Chg)
Discount Rate	1.75 -	-	
Prime Rate	4.25 -	-	
Federal Funds	1.17 -	-	

FX Rates	As of 10/18/2017	1-Day (Net)	1-Day (% Chg)
US Dollar Spot Rate (DXY)	93.36	-0.123	-0.13%
Euro/$	1.18	0.002	0.18%
British Pound/$	1.32	0.002	0.11%
Swiss Franc/$	1.02	-0.003	-0.33%
Japanese Yen/$	0.01	0.000	-0.65%
Australian Dollar/$	0.78	0.000	0.00%
Canadian Dollar/$	0.80	0.004	0.45%
Hong Kong Dollar/$	0.13	0.000	-0.01%
Singapore Dollar/$	0.74	0.000	-0.04%
Chinese Renminbi/$	0.15	0.000	-0.13%
Indian Rupee/$	0.02	0.000	-0.23%
Mexican Peso/$	0.05	0.000	-0.39%
Russian Ruble/$	0.02	0.000	-0.23%
Brazilian Real/$	0.32	-0.001	-0.41%

Source: Bloomberg, FactSet, Morgan Stanley & Co. Research

1) Values are updated monthly

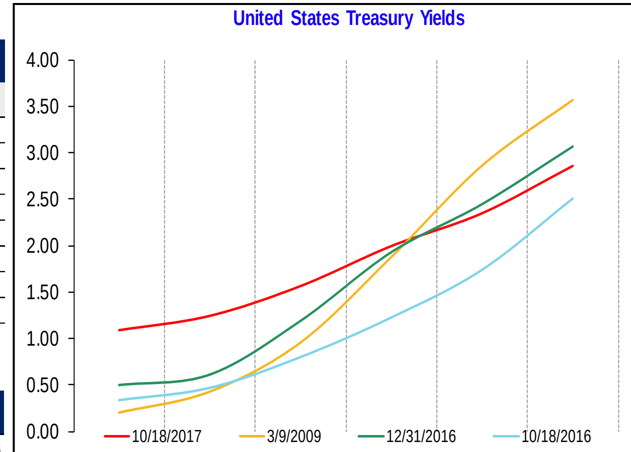
Index returns reflect total return. Past performance is no guarantee of future results. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy.

Capital Market Indices

Thursday, October 19, 2017

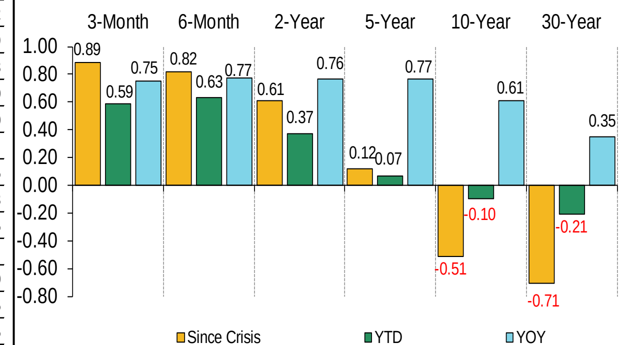
US TREASURIES & MUNICIPALS

Yields							Historical Yield Spreads (%)			Yield Spreads		
	10/18/2017	1-Day	1-Day	3/9/2009	12/31/2016	10/18/2016	Since Crisis	YTD	YOY	Since Crisis	YTD	YOY
3-Month	1.09	0.00	0.00%	0.20	0.50	0.33	4.42%	1.19%	2.25%	0.89	0.59	0.75
6-Month	1.24	-0.01	-0.01%	0.43	0.61	0.47	1.91%	1.04%	1.66%	0.82	0.63	0.77
2-Year	1.56	0.02	0.01%	0.96	1.19	0.80	0.64%	0.32%	0.96%	0.61	0.37	0.76
5-Year	1.99	0.04	0.02%	1.88	1.93	1.22	0.06%	0.03%	0.63%	0.12	0.07	0.77
10-Year	2.35	0.05	0.02%	2.86	2.44	1.74	-0.18%	-0.04%	0.35%	-0.51	-0.10	0.61
30-Year	2.86	0.05	0.02%	3.57	3.07	2.51	-0.20%	-0.07%	0.14%	-0.71	-0.21	0.35
Municipal Market Advisor ÁAA' GO 10Yr.	2.04	0.02	0.01%	3.52	2.38	1.74	-0.42%	-0.14%	0.17%	-1.48	-0.34	0.30
Municipal Market Advisor ÁAA' GO 30Yr.	2.86	0.02	0.01%	5.24	3.17	2.63	-0.45%	-0.10%	0.09%	-2.38	-0.31	0.23



FIXED INCOME INDEX PERFORMANCE (TOTAL RETURN) / FIXED INCOME INDEX SPREADS

	1 Day	1 Month	QTD	YTD	YOY	2016	10/18/2017	3 Months Ago	6 Months Ago	12 Months Ago
Barclays Capital Multiverse (USD)	-0.1	-0.7	0.0	6.5	1.4	2.8	53	56	65	63
Barclays Capital Global Aggregate x US (USD)	-0.1	-1.2	-0.1	8.1	0.9	1.8	39	40	50	43
Barclays Capital Global Investment Grade (USD)	-0.3	0.4	0.3	5.1	1.9	4.5	72	78	91	98
Government/Gov't Related (USD)	-0.4	-1.3	0.0	6.7	-3.5	5.2	22	21	27	19
Securitized (USD)	-0.1	-0.3	-0.1	3.9	1.4	1.1	30	36	35	22
Corporate (USD)	-0.2	0.4	0.3	5.5	2.7	6.1	97	104	119	129
Barclays Capital US Gov/Credit Float Adjusted 1-5Y (USD)	0.0	-0.2	-0.1	1.5	0.5	1.6	18	21	25	28
Barclays Capital Global High Yield (USD)	0.1	0.5	0.5	10.0	10.0	14.3	336	371	405	470
Barclays Capital Global Emerging Market (USD)	0.0	0.0	0.4	9.1	6.3	9.0	227	255	264	300
Barclays Capital Global Inflation Linked (USD)	-0.4	-0.5	0.2	5.8	3.0	3.9	-	-	-	-
Barclays Capital US Aggregate (USD)	-0.2	-0.1	0.0	3.2	0.5	2.6	37	41	44	45
Barclays Capital US Government/Corporate (USD)	-0.6	0.0	0.3	6.3	-0.9	2.6	29	31	35	33
Barclays Capital US High Yield (USD)	0.1	0.8	0.4	7.4	8.5	17.1	337	360	400	465
Barclays Capital Global Inflation-Linked - US TIPS (USD)	-0.1	-0.7	0.0	1.8	-0.4	4.7	-	-	-	-
Barclays Capital Global Aggregate - Germany (Local)	0.0	-1.0	0.0	10.3	5.4	0.4	26	26	33	30
Barclays Capital Global Aggregate - United Kingdom (Local)	-0.2	-1.9	-1.0	7.9	7.0	-5.2	36	36	41	45
Barclays Capital Global Aggregate - Japan (Local)	-0.6	-1.6	-0.4	3.1	-9.1	6.2	3	3	3	5
Barclays Capital Global Aggregate - Brazil (Local)	0.1	1.7	1.3	14.2	14.4	30.9	207	271	308	363
Barclays Capital Global Aggregate - Russia (Local)	0.2	2.0	1.1	15.1	20.4	31.3	29	39	42	49
Barclays Capital Global Aggregate - India (Local)	-0.1	0.3	0.5	6.2	3.9	3.7	123	143	158	171
Barclays Capital Global Aggregate - China (Local)	-0.1	0.1	0.3	5.2	2.8	4.3	117	133	143	145
Barclays Capital Universal Government Inflation Linked (USD)	-0.3	-0.7	0.0	6.9	3.9	6.5	-	-	-	-



Source: Bloomberg, FactSet, Morgan Stanley & Co. Research

Disclosures

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International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

Alternative investments which may be referenced in this report, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor.

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.

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Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

Interest on **municipal bonds** is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

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.

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

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

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Stocks of medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more-established companies.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

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 selected by Morgan Stanley Wealth Management to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time.

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.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Investing in foreign emerging markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks.

Investing in foreign markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. **Investing in currency** involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

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.

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.

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.

Certain securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.