

Capital Market Indices

Thursday, June 22, 2017

Americas	As of 6/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Market Cap & Style	As of 6/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Market Breadth	Advances	Declines	Unchanged
DJ Industrial Average	21,410.03	-57.11	-0.3%	0.1%	2.0%	4.2%	9.7%	23.3%	Russell 1000	1,348.99	-1.07	-0.1%	0.1%	1.1%	3.4%	9.7%	19.3%	AMEX	106	137	42
S&P 500	2,435.61	-1.42	-0.1%	0.1%	1.1%	3.6%	9.9%	19.4%	Russell 1000 Growth	1,206.50	4.51	0.4%	0.8%	0.9%	5.9%	15.4%	22.4%	NASDAQ	1,104	1,228	210
NASDAQ Composite	6,233.95	45.92	0.7%	1.3%	0.6%	5.8%	16.5%	30.5%	Russell 1000 Value	1,135.84	-6.38	-0.6%	-0.7%	1.2%	0.9%	4.2%	16.2%	NYSE	566	1,261	50
CBOE Market Volatility (VIX)	10.75	-0.11	-1.0%	3.6%	3.3%	-13.1%	-23.4%	-41.5%	S&P 500	2,435.61	-1.42	-0.1%	0.1%	1.1%	3.6%	9.9%	19.4%	US LIBOR Rates	As of 6/21/2017	1-Day (Net)	1-Day (% Chg)
NYSE Composite	11,696.28	-42.67	-0.4%	-0.6%	1.0%	2.4%	7.1%	14.9%	S&P 500 Growth	1,391.06	3.89	0.3%	0.7%	0.8%	5.7%	14.7%	21.5%	1-Month	1.216	0.000	0.00%
AMEX Composite	2,590.42	-3.97	-0.2%	-1.2%	-0.7%	3.4%	14.2%	14.0%	S&P 500 Value	1,033.27	-4.96	-0.5%	-0.6%	1.5%	1.1%	4.4%	16.4%	3-Month	1.287	0.000	0.00%
S&P/TSX Composite	11,359.98	-56.45	-0.5%	-1.1%	0.2%	-2.3%	1.2%	6.8%	Russell Mid Cap	1,907.12	-5.26	-0.3%	-0.5%	0.8%	2.5%	7.7%	16.6%	6-Month	1.440	0.000	0.00%
Mexico IPC	2,688.37	-16.02	-0.6%	-2.1%	2.8%	4.5%	22.5%	11.4%	Russell Mid Cap Growth	872.42	0.75	0.1%	0.2%	0.9%	4.8%	12.0%	17.8%	9-Month	-	-	-
Brazil Bovespa	18,235.27	4.69	0.0%	-2.6%	-5.5%	-12.2%	-1.6%	23.1%	Russell Mid Cap Value	1,914.99	-11.19	-0.6%	-1.0%	0.7%	0.6%	4.3%	15.6%	1-Year	1.736	0.000	0.00%
Europe	As of 6/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Russell 2000	1,399.26	-3.71	-0.3%	-0.5%	2.2%	1.2%	3.7%	22.6%	US Bank Rates	As of 6/21/2017	1-Day (Net)	1-Day (% Chg)
FTSE 100	9,428.16	-6.14	-0.1%	-1.2%	-2.5%	3.7%	9.3%	7.7%	Russell 2000 Growth	850.40	2.96	0.3%	0.6%	2.8%	3.8%	9.3%	23.0%	Discount Rate	1.75	-	-
STOXX 50	3,962.03	0.80	0.0%	-0.1%	-0.6%	8.0%	17.1%	23.0%	Russell 2000 Value	1,742.09	-15.34	-0.9%	-1.7%	1.6%	-1.2%	-1.3%	22.1%	Prime Rate	4.25	-	-
France CAC 40	5,879.22	-9.87	-0.2%	-0.1%	-0.6%	9.7%	17.5%	23.5%	Russell 3000	1,440.99	-1.34	-0.1%	0.0%	1.2%	3.3%	9.2%	19.5%	Federal Funds	1.16	-	-
Germany DAX	14,239.47	-16.99	-0.1%	-0.2%	0.5%	8.1%	17.6%	26.3%	Russell 3000 Growth	981.39	3.65	0.4%	0.8%	1.1%	5.8%	14.9%	22.4%	FX Rates	As of 6/21/2017	1-Day (Net)	1-Day (% Chg)
Spain IBEX 35	11,972.66	17.62	0.1%	-0.5%	-1.7%	8.1%	23.4%	27.5%	Russell 3000 Value	1,498.90	-8.79	-0.6%	-0.8%	1.2%	0.8%	3.8%	16.6%	US Dollar Spot Rate (DXY)	97.56	-0.201	-0.21%
Netherlands AEX	580.18	0.70	0.1%	-0.4%	-1.4%	6.7%	16.2%	21.7%	S&P 500 Sectors	As of 6/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Euro/\$	1.12	0.003	0.31%
OMX Stockholm 30	187.28	-0.09	0.0%	-0.3%	-0.7%	6.8%	15.7%	19.3%	S&P 500	2,435.61	-1.42	-0.1%	0.1%	1.1%	3.6%	9.9%	19.4%	British Pound/\$	1.26710	0.004	0.33%
Switzerland SMI	9,226.42	-20.92	-0.2%	0.3%	-0.9%	8.2%	17.8%	16.2%	Discretionary	715.28	0.76	0.1%	-0.3%	-1.1%	2.5%	11.2%	16.2%	Swiss Franc/\$	1.03	0.003	0.26%
Asia	As of 6/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Energy	471.88	-7.67	-1.6%	-3.5%	-1.4%	-7.5%	-13.7%	-4.0%	Japanese Yen/\$	0.01	0.000	0.07%
Japan Nikkei 225	180.83	-0.68	-0.4%	0.5%	1.8%	6.4%	11.3%	20.3%	Financials	401.07	-3.16	-0.8%	-0.6%	4.2%	2.0%	4.6%	33.1%	Australian Dollar/\$	0.76	-0.003	-0.36%
Hang Seng Hong Kong	3,293.92	-19.20	-0.6%	0.3%	0.4%	7.1%	17.7%	28.8%	Health Care	922.48	11.17	1.2%	2.7%	5.2%	7.7%	16.7%	15.2%	Canadian Dollar/\$	0.75	-0.004	-0.49%
China Shenzhen Composite	276.89	0.92	0.3%	0.9%	4.6%	-3.7%	-1.9%	-3.8%	Industrials	581.90	-3.91	-0.7%	-1.3%	1.2%	4.5%	9.3%	21.7%	Hong Kong Dollar/\$	0.13	0.000	-0.01%
ASX All Ordinaries	4,304.22	-85.17	-1.9%	-2.8%	0.5%	-3.8%	7.0%	14.3%	Info Tech	961.30	6.43	0.7%	1.5%	-0.5%	6.5%	19.8%	36.5%	Singapore Dollar/\$	0.72	0.000	0.01%
India S&P BSE SENSEX	484.38	0.28	0.1%	0.6%	0.7%	6.5%	24.4%	23.3%	Materials	336.36	-3.82	-1.1%	-0.9%	1.4%	2.7%	8.7%	15.2%	Chinese Renminbi/\$	0.15	0.000	-0.10%
Korea KOSPI	2.06	-0.01	-0.7%	-1.1%	-1.7%	6.6%	22.8%	22.6%	Staples	576.46	-2.27	-0.4%	-0.2%	-0.6%	3.3%	9.8%	7.8%	Indian Rupee/\$	0.02	0.000	0.05%
FTSE Bursa Malaysia KLCI	413.29	-0.30	-0.1%	-1.4%	0.5%	5.9%	14.7%	5.8%	Telecom	156.17	-1.92	-1.2%	-2.4%	-1.6%	-5.8%	-9.5%	-6.3%	Mexican Peso/\$	0.05	0.000	-0.24%
Other	As of 6/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Utilities	272.30	-1.76	-0.6%	-1.0%	0.4%	5.4%	12.2%	10.3%	Russian Ruble/\$	0.02	0.000	-1.19%
DJ Equity All REIT	352.34	-1.29	-0.4%	-0.6%	2.1%	2.1%	3.7%	1.3%	MSCI Indices	As of 6/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	Brazilian Real/\$	0.30	-0.001	-0.27%
CRB Index	442.35	-0.60	-0.1%	-0.1%	1.9%	2.6%	4.6%	5.9%	MSCI EAFE	1,882.65	-5.11	-0.3%	-0.5%	-0.2%	6.2%	14.1%	17.6%				
DJ UBS Commodity	79.63	-0.50	-0.6%	-2.0%	-3.9%	-6.7%	-9.0%	-11.0%	MSCI EM	1,006.47	-2.20	-0.2%	0.4%	0.3%	5.6%	17.7%	25.8%				
DJ UBS Precious Metals	339.90	0.25	0.1%	-1.1%	-3.2%	-3.3%	6.1%	-5.5%	MSCI WORLD	1,920.00	-2.54	-0.1%	-0.2%	0.6%	4.3%	11.2%	18.3%				
DJ UBS Ex Precious Metals	89.21	-0.68	-0.8%	-2.2%	-3.9%	-7.1%	-11.2%	-11.6%	MSCI ACWI	465.63	-0.66	-0.1%	-0.1%	0.5%	4.5%	11.8%	19.1%				
Alerian MLP Index	276.50	-2.02	-0.7%	-4.1%	-7.7%	-13.0%	-9.5%	-4.5%	MSCI ACWI xUSA	276.05	-0.68	-0.2%	-0.3%	-0.1%	5.5%	14.0%	18.8%				
HFRI Fund of Funds ¹	5,877.22	-	-	-	0.0%	0.8%	3.3%	6.0%	MSCI USA	2,319.85	-1.10	0.0%	0.1%	1.1%	3.6%	10.0%	19.4%				
BarclayHedge BTop50 ¹	8,898.15	-	-	-	-	-0.6%	-2.3%	-5.2%	MSCI BRIC	279.22	0.23	0.1%	0.7%	0.3%	4.3%	16.4%	28.9%				
Commodities	As of 6/21/2017	1-Day	1-Day	WTD	MTD	QTD	YTD	1-Year	MSCI EUROPE	146.21	-0.01	0.0%	-0.4%	-0.9%	7.7%	15.9%	17.4%				
Gold - London AM Fixing	\$1,247.05	\$0.55	0.0%	-0.8%	-1.3%	0.4%	7.6%	-2.8%	MSCI PACIFIC	2,572.46	-17.04	-0.7%	-0.5%	1.1%	3.7%	11.1%	19.0%				
Gold - London PM Fixing	\$1,242.50	\$0.30	0.0%	-1.0%	-1.9%	-0.2%	8.4%	-3.1%	MSCI PACIFIC x JAPAN	1,282.02	-19.52	-1.5%	-1.8%	0.2%	-0.1%	11.9%	18.9%				
Gold Spot	\$1,246.55	\$3.56	0.3%	-0.6%	-1.8%	-0.2%	8.2%	-3.4%	MSCI JAPAN	8.60	-0.02	-0.3%	0.4%	1.9%	5.8%	10.9%	19.0%				
Gold Futures	\$1,243.40	\$2.40	0.2%	-0.8%	-2.2%	-0.3%	8.0%	-3.6%	MSCI BRAZIL	1,639.03	-7.38	-0.4%	-2.5%	-5.3%	-10.1%	-0.7%	22.3%				
Silver Futures	\$16.37	-\$0.04	-0.3%	-1.7%	-5.9%	-10.3%	2.4%	-6.5%	MSCI RUSSIA	498.31	-1.33	-0.3%	-1.3%	-6.2%	-12.2%	-16.3%	8.4%				
Crude Oil Futures (WTI)	\$42.53	-\$0.70	-1.6%	-4.9%	-12.0%	-15.9%	-20.8%	-13.9%	MSCI INDIA	17.51	-0.04	-0.2%	0.1%	0.2%	3.8%	21.9%	19.5%				
Brent Crude Oil Futures	\$44.82	-\$1.20	-2.6%	-5.4%	-10.9%	-15.2%	-21.1%	-11.5%	MSCI CHINA	9.40	0.04	0.4%	1.9%	2.4%	10.7%	25.0%	36.4%				
Copper Futures	\$2.60	\$0.05	1.9%	1.5%	0.9%	-1.9%	3.9%	24.3%	MSCI MEXICO	5,664.18	-9.64	-0.2%	-1.4%	3.6%	5.0%	21.8%	11.5%				
Natural Gas Futures	\$2.89	-\$0.01	-0.5%	-4.7%	-5.8%	-9.3%	-22.3%	5.3%	MSCI FRONTIER MARKET	559.92	-8.37	-1.5%	-0.4%	-0.1%	5.4%	14.7%	15.2%				
Palladium Futures	\$894.45	\$9.30	1.1%	0.7%	9.1%	12.1%	30.9%	62.5%													
Platinum Futures	\$927.00	\$5.50	0.6%	0.0%	-2.5%	-2.2%	2.8%	-6.1%													

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, June 22, 2017

US TREASURIES & MUNICIPALS

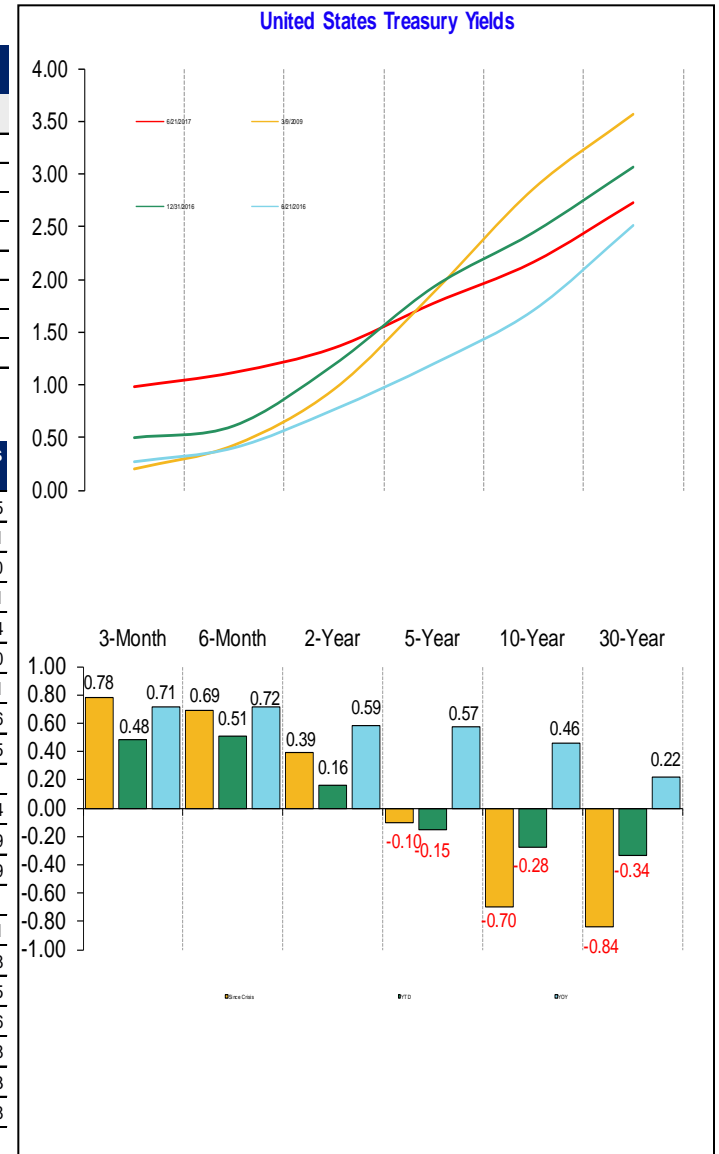
Yields							Historical Yield Spreads (%)			Yield Spreads		
	6/21/2017	1-Day	1-Day	3/9/2009	12/31/2016	6/21/2016	Since Crisis	YTD	YOY	Since Crisis	YTD	YOY
3-Month	0.98	-0.03	-0.03%	0.20	0.50	0.27	3.88%	0.97%	2.65%	0.78	0.48	0.71
6-Month	1.12	-0.02	-0.01%	0.43	0.61	0.40	1.62%	0.83%	1.78%	0.69	0.51	0.72
2-Year	1.35	0.00	0.00%	0.96	1.19	0.76	0.41%	0.13%	0.77%	0.39	0.16	0.59
5-Year	1.77	0.01	0.01%	1.88	1.93	1.20	-0.05%	-0.08%	0.48%	-0.10	-0.15	0.57
10-Year	2.16	0.01	0.00%	2.86	2.44	1.71	-0.24%	-0.11%	0.27%	-0.70	-0.28	0.46
30-Year	2.73	-0.01	-0.00%	3.57	3.07	2.51	-0.24%	-0.11%	0.09%	-0.84	-0.34	0.22
Municipal Market Advisor AAA' GO 10Yr.	2.06	0.00	0.00%	3.52	2.38	1.54	-0.41%	-0.13%	0.34%	-1.46	-0.32	0.52
Municipal Market Advisor AAA' GO 30Yr.	2.88	-0.01	-0.00%	5.24	3.17	2.37	-0.45%	-0.09%	0.22%	-2.36	-0.29	0.51

FIXED INCOME INDEX PERFORMANCE (TOTAL RETURN)

								3 Months 6 Months 12 Months			
	1 Day	1 Month	QTD	YTD	YOY	2016	6/21/2017	Ago	Ago	Ago	
Barclays Capital Multiverse (USD)	0.1	0.4	2.6	4.5	-0.8	2.8	58	64	64	75	
Barclays Capital Global Aggregate x US (USD)	0.1	0.3	3.0	5.5	-3.1	1.8	41	48	47	51	
Barclays Capital Global Investment Grade (USD)	0.1	1.4	3.1	4.1	2.5	4.5	86	89	94	110	
Government/Gov't Related (USD)	0.3	1.2	4.1	6.1	-6.2	5.2	21	26	20	21	
Securitized (USD)	0.0	0.2	1.8	2.5	0.4	1.1	38	35	30	34	
Corporate (USD)	0.0	1.2	3.1	4.3	4.0	6.1	112	117	122	150	
Barclays Capital US Gov/Credit Float Adjusted 1-5Y (USD)	0.0	0.1	0.7	1.2	0.7	1.6	22	25	31	31	
Barclays Capital Global High Yield (USD)	-0.2	0.2	2.6	5.9	11.0	14.3	380	399	422	556	
Barclays Capital Global Emerging Market (USD)	-0.1	0.4	2.4	5.7	6.8	9.0	260	257	286	345	
Barclays Capital Global Inflation Linked (USD)	0.4	-1.1	2.0	3.4	1.1	3.9	-	-	-	-	
Barclays Capital US Aggregate (USD)	0.0	0.7	2.0	2.8	1.2	2.6	44	44	45	54	
Barclays Capital US Government/Corporate (USD)	0.2	2.8	5.3	6.4	0.1	2.6	34	35	33	39	
Barclays Capital US High Yield (USD)	-0.2	0.3	1.9	4.6	12.4	17.1	375	395	403	569	
Barclays Capital Global Inflation-Linked - US TIPS (USD)	0.1	-0.3	0.0	1.2	1.2	4.7	-	-	-	-	
Barclays Capital Global Aggregate - Germany (Local)	0.2	0.1	4.1	5.2	-1.6	0.4	28	32	34	31	
Barclays Capital Global Aggregate - United Kingdom (Local)	0.3	-1.7	2.7	5.3	-5.9	-5.2	37	41	43	48	
Barclays Capital Global Aggregate - Japan (Local)	0.1	0.0	0.2	4.4	-8.4	6.2	3	4	4	5	
Barclays Capital Global Aggregate - Brazil (Local)	-0.2	0.5	1.7	6.7	17.2	30.9	292	279	306	496	
Barclays Capital Global Aggregate - Russia (Local)	0.5	-3.6	-2.5	7.0	17.0	31.3	40	41	49	48	
Barclays Capital Global Aggregate - India (Local)	0.0	0.6	2.0	4.1	3.8	3.7	148	148	170	193	
Barclays Capital Global Aggregate - China (Local)	0.0	0.6	1.8	3.5	3.5	4.3	136	136	150	178	
Barclays Capital Universal Government Inflation Linked (USD)	0.3	-0.6	1.4	3.9	2.7	6.5	-	-	-	-	

FIXED INCOME INDEX SPREADS

								3 Months 6 Months 12 Months			
	6/21/2017	Ago	Ago	Ago							
Barclays Capital Multiverse (USD)	58	64	64	75							
Barclays Capital Global Aggregate x US (USD)	41	48	47	51							
Barclays Capital Global Investment Grade (USD)	86	89	94	110							
Government/Gov't Related (USD)	21	26	20	21							
Securitized (USD)	38	35	30	34							
Corporate (USD)	112	117	122	150							
Barclays Capital US Gov/Credit Float Adjusted 1-5Y (USD)	22	25	31	31							
Barclays Capital Global High Yield (USD)	380	399	422	556							
Barclays Capital Global Emerging Market (USD)	260	257	286	345							
Barclays Capital Global Inflation Linked (USD)	-	-	-	-							
Barclays Capital US Aggregate (USD)	44	44	45	54							
Barclays Capital US Government/Corporate (USD)	34	35	33	39							
Barclays Capital US High Yield (USD)	375	395	403	569							
Barclays Capital Global Inflation-Linked - US TIPS (USD)	-	-	-	-							
Barclays Capital Global Aggregate - Germany (Local)	28	32	34	31							
Barclays Capital Global Aggregate - United Kingdom (Local)	37	41	43	48							
Barclays Capital Global Aggregate - Japan (Local)	3	4	4	5							
Barclays Capital Global Aggregate - Brazil (Local)	292	279	306	496							
Barclays Capital Global Aggregate - Russia (Local)	40	41	49	48							
Barclays Capital Global Aggregate - India (Local)	148	148	170	193							
Barclays Capital Global Aggregate - China (Local)	136	136	150	178							
Barclays Capital Universal Government Inflation Linked (USD)	-	-	-	-							



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

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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. If sold in a declining market, the price you receive may be less than your original investment. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor. The Securities Investor Protection Corporation ("SIPC") provides certain protection for customers' cash and securities in the event of a brokerage firm's bankruptcy, other financial difficulties, or if customers' assets are missing. SIPC insurance does not apply to precious metals or other commodities.

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.