Top (from left to right): Fitzroy Whyte, John Vessa, Richard Frank, Corey Fleisher, Jeffrey Di Napoli. Bottom (from left to right): Hugo Rea; Client Service Associate, Dawn Mazzey; Registered Client Service Associate, Diana Patrascu; Director of Investments, Iraida Gonzalez; Group Director, Katherine Khouri; Director of Business Strategy

Q4 2024

EXECUTIVE SUMMARY

With election uncertainty out of the way, investors poured over $144 billion into U.S. equities in Q4, pushing indices to new all-time highs. President-elect Donald Trump's victory in addition to a Republican sweep of Congress re-ignited euphoric sentiment surrounding hopes for growth, tax cuts and broad deregulation. While the stellar performance we've seen in markets for the last two consecutive years has made some uneasy going into the new year, we remind investors that earnings growth was basically nonexistent at the start of 2023. With that said, we believe returns will moderate given the higher bar we've now set for comparisons. We remain cautiously optimistic for 2025 given the potential for strong earnings growth to continue along with a declining cost of capital. U.S. productivity growth is finally strengthening and may improve further as AI (artificial intelligence) continues to be integrated and deployed. The Fed has cut rates by 100 basis points this year and sees opportunities for further cuts ahead albeit at a much slower rate. Small business optimism and consumer expectations are at record highs while intentions for hiring and higher capital spending have all improved meaningfully. This is likely to keep unemployment levels low while consumer spending tends to continue when sentiment so upbeat. Seeing delayed capital spending plans return to the forefront is also encouraging. Following a standstill since 2021, capital markets activity is now expected to accelerate, leading to more mergers and acquisitions and initial public offerings. This is seen as a positive for both small businesses and entrepreneurs. The main challenges ahead lie in balancing economic growth with potential inflation risks. Given President-elect Donald Trump's focus on stock market performance as his personal benchmark, we believe rhetoric around tariffs may be a lot more aggressive than is actually likely to get implemented. Nevertheless, the order in which policy gets implemented will be very important. Downside risks are possible if policies that impede growth precede pro-growth ones.

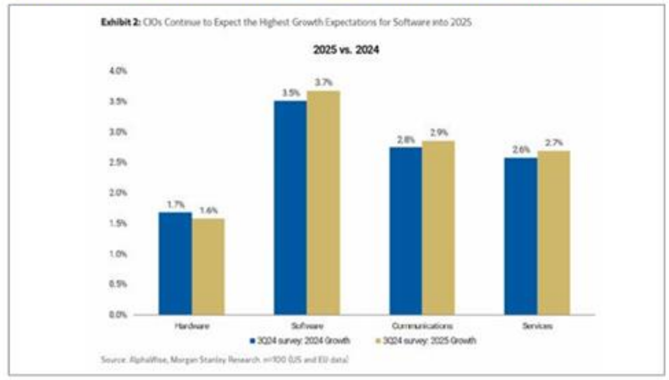
Current Thoughts

- We may see quick shifts in market leadership as the new administration implements its policies.
- While President Trump is a market known, the full impact of his cabinet picks remains an unknown that can impact individual stocks and sectors differently.
- We expect rates to remain range bound as bond markets weigh the impacts of better growth and potential tariffs.
- Disappointments in rate cut expectations or a lack of progress on inflation can lead to potential pullbacks.
- We believe corporate credit should continue to benefit from high levels of liquidity and low defaults.
- We continue to favor the U.S. over international markets given its better growth outlook and prospects for improved productivity gains.
- We expect to see an increase in capital spending as companies race to deploy capital into new power sources, data infrastructure, AI training and cybersecurity.
- We expect private equity to be a direct beneficiary of increased deal activity if exit opportunities increase.
- We see an improved backdrop for quality small to medium sized businesses that are more likely to get acquired.
- We continue to see opportunities in real assets including infrastructure as a way to diversify portfolios with lower correlation.

Markets

2024 has been another strong year for markets. Not only did the economy navigate a soft landing, but GDP growth accelerated, corporate profit growth increased, and central banks cut policy rates. Consumer spending, which has been driven by higher income households, remained strong. This cohort has benefitted from strong market performance, increased investment income and solid home equity values. While inflation is still above the Fed's target, it has moved lower from its peak while labor markets, despite pockets of cooling, have remained resilient overall. While Donald Trump's re-election was priced in to some degree over the summer before election uncertainty reemerged in the fall, a Republican sweep of both the House and Senate came as a positive surprise to markets given the prospects for a more business-friendly environment, less regulation, and lower taxes. As the terms "recession risks" and "hard landing" disappeared from media outlets after two years, investors who were waiting on the sidelines chased returns going into year end. It is important to note that despite much skepticism, earnings have actually delivered. According to FactSet, the year-over-year earnings growth rate for the S&P 500 in Q4 2024 is approximately 11.8%. This marks the highest year-over-year earnings growth reported by the index since Q4 2021. Price performance has followed.[1] Heading into 2025, operating margins are expected to stay strong, even when stripping out the "Magnificent Seven." While we think markets may continue to perform well, it will likely not be in a linear fashion and returns are likely to moderate. We expect future gains to be driven by increased productivity from AI investments, an increase in corporate spending and a continuing broadening out in earnings breadth. We expect market leadership to remain dynamic given policy uncertainty. Every sector in the S&P 500 is expected to deliver positive earnings growth in 2025. This hasn't happened since 2018.[2] Up until recently, corporate budgets have prioritized AI spending at the expense of things like enterprise software. As spending intentions have improved, software relative earnings revisions point to a catch up in relative performance. Investments in cybersecurity are also likely to be prioritized going forward given the large amount of security threats that we've seen.

CIO Spending Intentions Are Expecting Growth in 2025



We also expect banks with a strong capital markets presence and asset managers to benefit from an increase in deal flow and more favorable regulation. While parts of the "Trump trade" have actual fundamental merits that can continue to propel further growth, some appear more vulnerable while others remain unknown. While less regulation for energy companies and utilities might lead to lower prices for consumers, an increase in energy production is not always good for energy stocks. Any increase in production from OPEC + can cut the energy rally short. Despite the strong energy rally we saw in 2016, performance was negative in 2017 and 2018. However, as investments in data centers are likely to grow further, we still see opportunity for stock picking within the power generation cohort. While hyperscalers have spent north of $200 billion this year, Morgan Stanley expects to see another $300 billion spent in 2025.[3] This has positive implications for both gas powered and renewable resources, cooling technologies and electrical components among other beneficiaries.

While President Trump is a market known, the full impact of his cabinet picks remains an unknown that can surprise to both the upside or downside for various stocks and industries. There has been positive enthusiasm around Trump's Treasury pick, Scott Bessent. He is viewed as a voice of reason and can reduce the tail risks for markets as it pertains to tariffs. Consumers who were fatigued from inflation played a key role in Trump's victory. A 60% tariff on China and a 10% to 20% universal tariff may negatively impact growth and put upward pressure

1 FactSet Earnings Insights; December 13, 2024.
2 JP Morgan 2025 Outlook, Building on Strength.
3 Brian Novak – North American Internet; Morgan Stanley: November 4, 2024.

on inflation. If Trump uses these levels as a starting point in negotiations, or legal challenges are pursued, final policies may have more of a modest impact. It is likely that tariffs will be more targeted, and exemptions will be made given the multinational nature of the market. It is important to note that targeting China specifically is a bipartisan issue. President Biden not only kept Trump's China tariffs in place, but more were added. In fact, President Biden most recently announced new export controls that target China. This includes controls on 24 types of semiconductor manufacturing equipment, three types of software tools for developing semiconductors, and high-bandwidth memory chips. China struck back by announcing its own export ban on key tech materials such as gallium, germanium, and antimony, which have vital defense applications. It also plans to tighten its exports of graphite, a raw material that is used in electric vehicle batteries. Protectionism is likely to continue given the importance of security and the new battle to win the AI and Space race. Nearshoring supply chains has become a theme that has gained traction since the COVID-19 pandemic.

With regards to immigration enforcement, we expect the administration to be more focused on reducing the border crossings as opposed to implementing mass deportations, which would be very costly, hard to implement and would face significant legal challenges. Some state and local governments have already indicated that they plan on legally battling any proposed deportation plans.

On the healthcare front, the unconventional nomination of Robert F. Kennedy Jr. for Health Secretary caused a selloff in pharmaceutical stocks, presenting opportunities for select stocks that are unlikely to be impacted long term. Litigation is nothing new for the pharmaceutical industry. One positive surprise we might see going forward is an improvement in healthcare. It may come from increased utilization of AI for better diagnostic outcomes and reducing waste, the increased usage of weight loss drugs to help patients avoid increased future illness or heavier regulation on the processed food industry. Rising healthcare costs have been an extreme burden on both taxpayers and government healthcare plans. They have also been a sticky component of inflation. Senators from both parties have recently pressured the FDA over its approval of things like artificial food dyes and ultra-processed foods. While we expect this to continue, it may actually have a positive outcome for healthcare at the expense of select consumer staples.

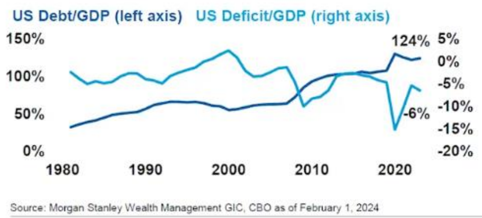
Cryptocurrencies have been a major beneficiary of Trump's victory given the potential for less regulation. He has nominated pro-crypto Paul Atkins to lead the SEC while Elon Musk, a major Trump ally, supports cryptocurrencies. Regardless of politics, cryptocurrencies, which are seen as a fiat currency, have gained steam in the face of the government's massive budget deficits and debt. In a world in which the government decides to keep the economy going via heavy fiscal spending, lower rates and other policy tools are helpful in terms of supporting that spending. As a result, the purchasing power of US dollars has fallen much more than what conventional measures of inflation would suggest.

One of the biggest wildcards we see is the creation of the new Department of Government Efficiency (DOGE). As of now, over 50% of U.S. government spending is dedicated to Social Security, Medicare, Medicaid and other programs that are mandatory and covered by acts of Congress. Interest payments on the U.S. Treasury debt are also non-negotiable. As such, even if DOGE recommended reducing all remaining items, the US would save approximately $2 trillion or less. However, if we assume defense spending is preserved and the Tax Cuts and Jobs Act of 2017 (TCJA) is extended, we will still need to increase the deficit. However, it is worth noting annual net interest costs currently amount to 18% of tax revenue, the highest since the early 1990s. Reducing waste is certainly welcome and there is certainly waste to be eliminated. According to the U.S. Government Accountability Office (GAO), data from fiscal years 2018 through 2022 show annual financial losses to the government from fraud to be between $233 billion and $521 billion.[4] Lastly, as it pertains to defense, geopolitical tensions continue to be elevated. While there have been discussions surrounding a possible deal to end the war in Ukraine, actions will speak louder than words. A surprise end to the war could possibly drive renewed optimism. In the near term, markets will remain focused on both near term rhetoric as well the

4 U.S. Government Accountability Office – Fraud Risk Management; April 16, 2024.

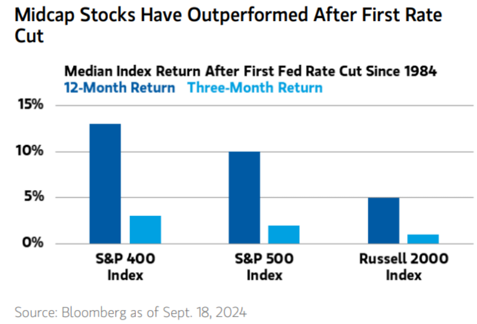
administration's ability to pass its agenda to increase growth without reviving inflation.

Some have remained optimistic despite rising deficits on the belief that the nation now has potential to outgrow its debt. This remains difficult considering that our debt has grown faster than our GDP (Gross Domestic Product) since 2010.



For its part, the Fed has still conveyed its willingness to cut rates although the pace of rate cuts may slow. If the Fed sticks to its dot plot of two more rate cuts in 2025, lower short-term interest rates will reduce borrowing costs for consumers and businesses, which can keep consumer spending strong and boost economic activity. Improved sentiment helped spur strong holiday spending and may continue to be a catalyst in the new year. Even if resilient growth causes the Fed to slow its pace of easing, if AI-driven productivity gains are sustained, it could help growth without increasing inflation. Past technological advancements have had a deflationary offset in nature. As we've mentioned before, increased productivity can also serve as a catalyst for continued earnings and sales growth. We have already heard from companies speaking about better inventory management, cost savings, and better sales forecasting as a result of its utilization. Going forward, productivity enhancements are likely to become more broad based across sectors. Worker productivity in the U.S. economy continued to grow over the last three months, with a 2.2% increase, according to the third-quarter report released Thursday from the U.S. Bureau of Labor Statistics. The report shows output grew at an annualized, seasonally adjusted 3.5%. this is likely to have positive impacts on reducing inflation in the future.[5]

We continue to like adding to midcaps and select high quality small cap names. A potential pickup in M&A and deal making is likely to benefit this cohort. As more large cap companies are flush with cash, a better regulatory environment may incentivize them to look to M&A as a source of growth. Smaller and mid-sized companies can combine to enhance their competitiveness and improve their offerings to consumers.



International & EM

We continue to favor US equities over international and emerging markets due to stronger growth and productivity. While ex-US stocks have declined on tariff fears, fundamentals have not been as strong. Earnings revisions in Europe and in Emerging Markets are in deeply negative territory.[6] With regards to Europe, we are more concerned with China being a drag to growth than we are about potential tariffs. Both direct and indirect exposure to China has been a drag on European growth thus far. Weak demand for electric vehicles in Germany has also hindered European growth given the importance of Germany and its large exposure to vehicle manufacturing. A change in the political regime in the region could serve as a surprise catalyst.

Tariffs, on the other hand, may have less of an impact on Europe than expected. While MSCI Europe's exposure to the US is 26% of weighted revenues, we estimate that only 6.6% of this is goods exported to the U.S. from outside and would be directly in scope for tariffs. If we assume that they may be exemptions for things like defense, energy, and pharmaceuticals and if we factor in strong pricing power for select companies, Morgan Stanley estimates that about 2.9% of European goods are highly tariff exposed. A 10% tariff on this 2.9% would cause a 68 basis point hit to European equities' earnings growth. Tax incentives, as proposed by President-elect Trump on the campaign trail, can also provide an important potential policy offset to tariffs for European goods producers. Morgan Stanley estimates that this would

5 U.S. Bureau of Labor Statistics - Productivity and Costs, Third Quarter 2024 Revised; December 10, 2024.

6 On the Markets – Morgan Stanley Publication; December 3, 2024.

more than offset the impact of 10% tariffs on European equities growth. For example, an estimated cut in the corporate tax rate for US goods production to 15% would add about 104 basis points to European annual earnings.[6]

We continue to see opportunities in select Japanese equities and look to active management to discern the winners and losers. We have seen various shareholder friendly initiatives including a vast increase in corporate buybacks. Japan is also benefitting from reflation, more favorable domestic demand and less dependance on China. It is also seeing tailwinds from an increase in companies diversifying their supply chains and investing in more robotics and automation.

With regards to China, we remain skeptical on its recovery. Even if we put potential tariffs aside, China's policy response to its deflationary challenges appears to be slow and insufficient. We still have concerns around deflation becoming more persistent. With housing accounting for a third of household wealth and roughly 20% of the economy, a struggling housing sector poses a major challenge to consumer spending. As we mentioned, China has given an aggressive response to President Biden's most recent trade bans. China has placed critical minerals export restrictions on the US which have both civilian and military usage. Critical mineral security is now intrinsically linked to the escalating tech trade war. We remain negative on other EM regions as well including Mexico and South Korea. Mexico has had its own political headwinds to begin with. These are likely to get worse as it comes to the forefront on the border and immigration issues. For its part, South Korea has come under scrutiny for its martial law declaration. While President Yoon Suk Yeol avoided impeachment, tensions are likely to remain high. Lastly, as it pertains to the wars overseas, a further escalation or potential compromise can either cause a market pullback or rally.

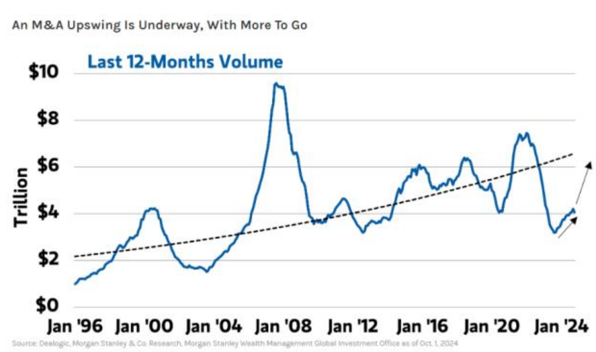
Fixed Income & Rates

Despite the Fed cutting rates by 100 basis points in 2024, interest rate volality has remained high as the bond market wrestles with balacing higher growth with potentially higher deficits and uncertainty around how Trump's policy sequencing will impact inflation. We expect rates to remain range bound in the near term before heading lower later in the year. The first reason is China. Trump is unlikely to respond favorably to China's cutting off materials of strategic importance to the U.S.'s semiconductor and defense industries. Any rhetoric, regardless of whether it will entail more bark than bite, will have implications for rates movements and bond prices.

The Fed has stated that it will remain data-dependent and has suggested that the outlook for further easing remains uncertain. If we take the Fed's projection of two more 25 basis point rate cuts in 2025 as our base case, yields in deposit and savings accounts, short-term certificates of deposit and money market yields will continue to fall. We believe this makes the argument for owning fixed income stronger, given the potential for appreciation in addition to income. We still see value in holding credit and floating rate assets given low defaults, a favorable corporate backdrop and ample liuidity. We remain neutral on duration and diversifed across our fixed income positioning to prepare for a wider set of outcomes. To be clear, we do not see rates heading back to pre-Covid lows. Nor do we think investors need to own the back end of the curve given the risks that government debt may remain elevated, especially in the near term. With that said, as the yield curve is no longer inverted, we see no reason to maintain a large overweight to ultra-short positions including cash.

Alternatives

We see private equity sponsors as one of the main beneficiaries of rate cuts coupled with a recovery in M&A. MS & Co. expects a +50% increase in activity in 2025.[6]



Lower rates and the potential deregulatory environment coming from the new administration should create the conditions for M&A and IPO activity to reignite. Lower interest rates typically lead to cheaper leverage, higher valuations, and improved exit opportunities for portfolio companies. Fund managers have relied more on strategic buyers as a means of exiting positions in portfolio companies while M&A (mergers and acquisitions) and IPO activity (initial public offerings) remained fairly muted. Rapidly rising interest rates led to sharp declines in dealmaking, exits, and fund-raising. This has caused a decline in distributions which prevented limited partners from reinvesting proceeds into newer funds. As limited partners have seen a pickup in capital calls, they have put more pressure on general partners to return cash quicker. Private equity buyout funds seek to create value by purchasing controlling interests in private companies to improve the businesses and exit at a higher valuation. Venture capital firms invest in startup companies that are valued on future cash flows. Thus, lower interest rates should boost their valuations. Private credit, meanwhile, has been in a unique position, meaning that it has tailwinds regardless of the rate environment. Private credit is a source of financing for private equity. A pickup in private equity deals can provide a pickup in financing deals for private credit. Lower rates can also improve interest coverage for their portfolio companies. In recent years, private lenders formed strategic partnerships with insurance companies. For lenders, this has expanded their supply of long-term capital. Meanwhile, for insurers, which have long-duration liabilities, private credit strategies may offer a diversified and potentially higher-yielding approach to satisfy risk-return objectives. As the direct lending space has grown, managers with scale, experience across various credit cycles, and competitive advantages in deal sourcing have been beneficiaries. We see opportunities in infrastructure focused on essential assets with stable income that have historically been less correlated to macroeconomic conditions. In addition, as we mentioned earlier, there will be an increased need in digital and physical infrastructure to power AI. We expect both public and private infrastructure capital will be needed to fill in the gap.

We remind eligible investors that such tools are available to help mitigate risk and diversify portfolios.

To Sum Up

Corporate profit growth has continued to turn positive in 2024 after a period of stagnation. We expect this trend to continue. With election uncertainty out of the way, capital expenditures are expected to increase on the back of improved sentiment. Productivity is likely to further increase as AI becomes more rapidly utilized. Market leadership is expected to broaden out as new winners and losers emerge from the new administration's policies. Less regulation is likely to have a positive impact on various sectors. Consumers are likely to benefit from tax cuts and easing monetary policy. Deficits are likely to loom and remain a concerns as it remains to be seen how much waste we can cut. Uncertainty remains surrounding the order in which Donald Trump chooses to implement his policies and how much support he can actually gather from Congress given slim margins in the House and Senate. A trade war with China will remain key to watch as it pertains to managing inflationary pressures. Media outlets will continue to serve as distractions and the rise of algorithmic trading will continue to pose risks to volatility and spur thematic trading. As Morgan Stanley's Chief Investment Officer, Lisa Shalett, points out, the S&P 500 Index has compounded at approximately 14% per year since January 2020, despite two distinct bear markets.[6] This reinforces the importance of staying invested.

We would like to thank you all for your continued trust in us and wish you and your families a wonderful Holiday and a Happy New Year!

The Harbor Group is proud to have been named one of America's Top Wealth Management Teams by Forbes for 2024. It's an honor to be recognized among this group of outstanding professionals who consistently work to raise the standards in our industry. Thank you to our amazing clients for your continued trust and helping to make this recognition possible.

Source: Forbes.com (Awarded Nov 2024). Data compiled by SHOOK Research LLC based for the period from 3/31/23–3/31/24.

Please refer to important information, disclosures and qualifications at the end of this material.

Forbes Top Wealth Management Teams – High Net Worth Lists 2024 | Morgan Stanley

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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.

International investing may not be appropriate for every investor and is subject to additional risks, including currency fluctuations, political factors, withholding, lack of liquidity, the absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

Foreign currencies may have significant price movements, even within the same day, and any currency held in an account may lose value against other currencies. Foreign currency exchanges depend on the relative values of two different currencies and are therefore subject to the risk of fluctuations caused by a variety of economic and political factors in each of the two relevant countries, as well as global pressures. These risks include national debt levels, trade deficits and balance of payments, domestic and foreign interest rates and inflation, global, regional or national political and economic events, monetary policies of governments and possible government intervention in the currency markets, or other markets.

The interest rate on a floating-rate security may be lower than that of a fixed-rate security of the same maturity. The reference rate could be an index or an interest rate. There can be no assurance that the reference rate will increase. The interest rate is subject to change and the projected yield to maturity at purchase may or may not be realized due to changes in the reference rate. Some floating rate securities specify rate minimums (floors) and maximums (caps). Some floating-rate securities may be subject to call risk.

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. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

This material contains forward looking statements and there can be no guarantees they will come to pass. The information and statistical data contained herein have been obtained from sources believed to be reliable but in no way are guaranteed by Morgan Stanley as to accuracy or completeness. There is no guarantee that the investments mentioned will be in each client's portfolio.

Technical analysis is the study of past price and volume trends of a security in an attempt to predict the security's future price and volume trends. Its limitations include but are not limited to: the lack of fundamental analysis of a security's financial condition, lack of analysis of macroeconomic trend forecasts, the bias of the technician's view and the possibility that past participants were not entirely rational in their past purchases or sales of the security being analyzed. Investors using technical analysis should consider these limitations prior to making an investment decision.

Equity securities may fluctuate in response to news on companies, industries, market conditions and the general economic environment. Companies cannot assure or guarantee a certain rate of return or dividend yield; they can increase, decrease or totally eliminate their dividends without notice.

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

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.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 riskier 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.

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Indices are unmanaged. An investor cannot invest directly in an index.

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

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, local tax-exemption typically applies if securities are issued within one's city of residence. The tax-exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability.

Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made. NOTE: 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.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

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.

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

Treasury and Government Money Market: You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any 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.

You could lose money by investing in a Money Market Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any 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.

Asset Allocation, Diversification and Rebalancing do 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.

CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of $250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository. For more information visit the FDIC website at www.fdic.gov.

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2024 Forbes Best-In-State Wealth Management Teams
Source: Forbes.com (Jan 2024) 2024 Forbes Best-In-State Wealth Management Teams ranking awarded in 2024. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period from 3/31/22–3/31/23. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC, for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC, and may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

2024 Barron's Top 1,200 Financial Advisors: State-by-State
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2024 Forbes America's Top Wealth Management Teams
Source: Forbes.com (November 2024) 2024 Forbes America's Top Wealth Management Teams ranking awarded in 2024. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period from 3/31/23–3/31/24. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

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