

THE CITRUS GROUP
AT MORGAN STANLEY

**Weekly Technical
Commentary**

Week Ending – June 27, 2025



KEY POINTS

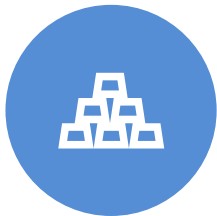
Asset Class Overview



Equities: Primary and intermediate trends are bullish.



Fixed Income: Primary and intermediate trends have become mixed.



Commodities: Opportunistic and mixed.



Cash: Underweight relative to equities.

EQUITIES

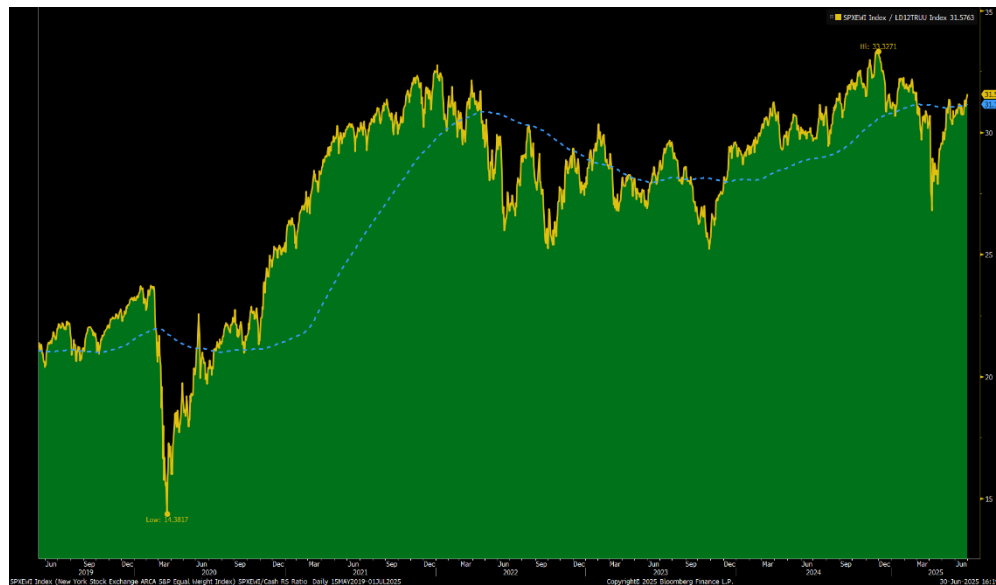
S&P 500 EQUAL WEIGHT INDEX (SPXEWI) VS. BARCLAYS 1-3 MONTH U.S. TREASURY BILL INDEX (LD12TRUU)

Short-Term Strength:

Equities

Intermediate-Term Strength:

Equities



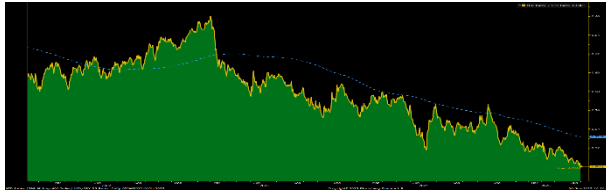
AD LINES HAVE MOVED IN TANDEM WITH THE CURRENT MARKET OSCILLATION.



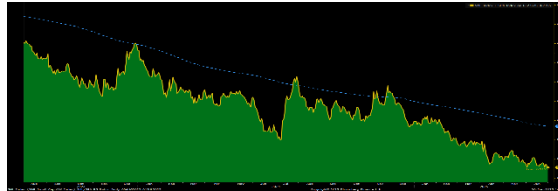
ASSET CLASS RANKING

1.) Large-Cap 2.) Mid-Cap 3.) Small-Cap

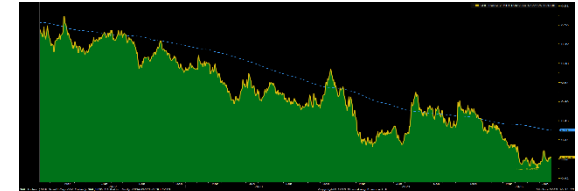
**S&P Mid-Cap 400 Index (MID) vs.
S&P 500 Index (SPX)**
Mid-Cap vs. Large Cap



**S&P Small Cap 600 Index (SML) vs.
S&P 500 Index (SPX)**
Small Cap vs. Large Cap



**S&P Small Cap 600 Index (SML) vs.
S&P Mid-Cap 400 Index (MID)**
Small Cap vs. Mid-Cap



S&P 1500 (SPR) Market Cap Relative Rotation Graph

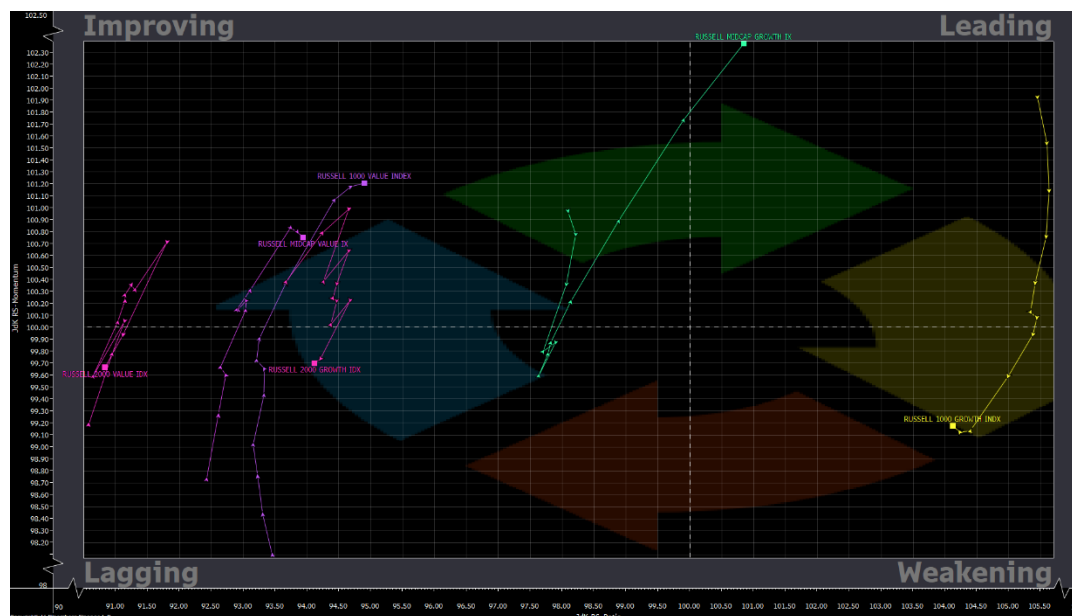
Based on an SPR GICS 12
month relative strength
evaluation:

Leading: Mid-Cap Growth

Improving: Mid-Cap Value,
Large-Cap Value

Weakening: Large-Cap Growth

Lagging: Small-Cap Value,
Small-Cap Growth



S&P 1500 (SPR) Market Cap Relative Rotation Graph

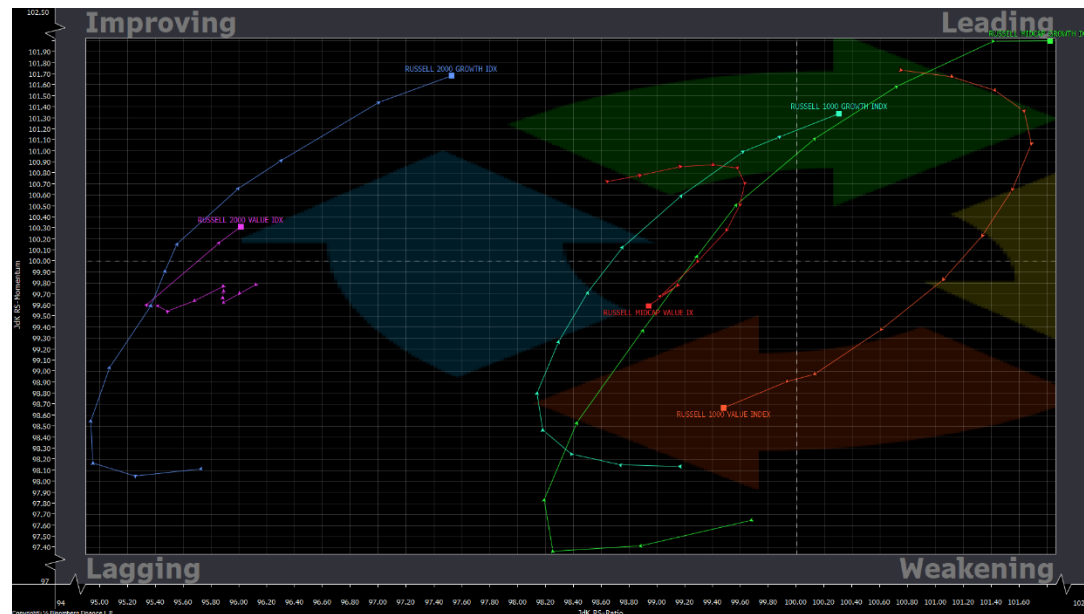
Based on an SPR GICS 12
week relative strength
evaluation:

Leading: Mid-Cap Growth,
Large-Cap Growth

Improving: Small-Cap
Growth, Small-Cap Value

Weakening:

Lagging: Large-Cap Value,
Mid-Cap Value



Dow Jones Industrial Average (INDU) vs. Dow Jones Transportation Average (TRAN)

INDU Resistance: 45000, 47000, & 49500
INDU Support: 42000, 40500, & 38500
INDU Bullish LT Price Target: 49500
INDU Intermediate Bullish PT: 47000
INDU 06/27/25 Closing Value: 43819.27

TRAN Resistance: 15600, 16800, & 17500
TRAN Support: 14400, 13000, & 12000
TRAN Bullish LT Price Target: 21600
TRAN Intermediate Bullish PT: 17500
TRAN 06/27/25 Closing Value: 15494.54

Primary Trend: Bullish
Dow Theory Buy Signal.



S&P 500 Index (SPX) vs. Russell 2000 Index (RTY)

SPX Resistance: 6250, 6500, & 6700
SPX Support: 5800, 5600, & 5450
SPX Intermediate Bullish PT: 6250
SPX Bullish LT Price Target: 6550
SPX 06/27/25 Closing Value: 6173.07

RTY Resistance: 2200, 2300, & 2500
RTY Support: 2200, 1800, & 1740
RTY Intermediate Bullish PT: 2500
RTY Bullish LT Price Target: 2625
RTY 06/27/25 Closing Value: 2172.526

Intermediate Trend: Bullish
Long-Term Trend: Bullish

SPX has entered into heavier overhead resistance in the 6200 area. Short-term consolidation continues within very strong intermediate bullish trend.



S&P 1500 Index (SPR) Relative Rotation Graph

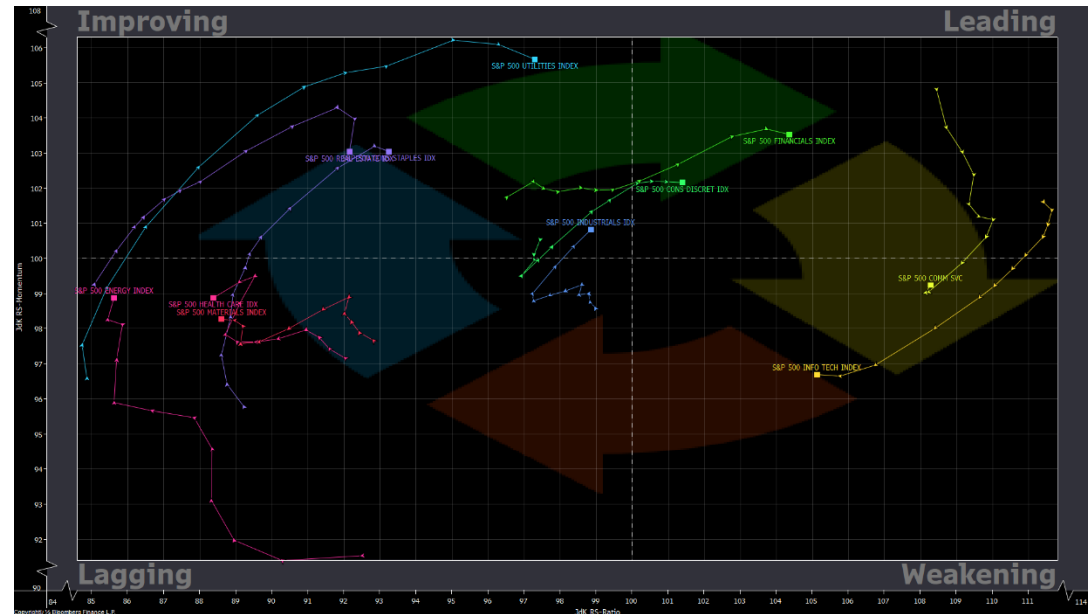
Based on an SPR GICS 12 month
relative strength evaluation:

Leading: Consumer Discretionary,
Financials

Improving: Real Estate, Utilities,
Consumer Staples, Industrials

Weakening: Info Tech,
Communication Services

Lagging: Materials, Health Care,
Energy



S&P 1500 Index (SPR) Relative Rotation Graph

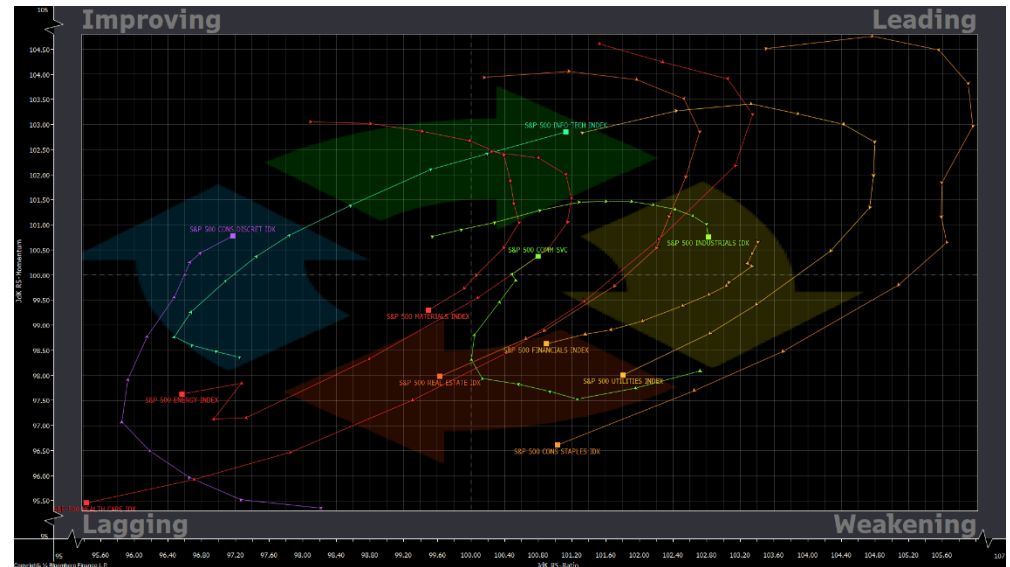
Based on an SPR GICS 12
week relative strength
evaluation:

Leading: Industrials,
Communication Services, Info
Tech

Improving: Consumer
Discretionary

Weakening: Financials,
Utilities, Consumer Staples

Lagging: Energy, Health Care,
Materials, Real Estate



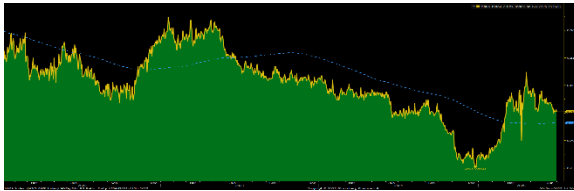
GLOBAL EQUITY RANKING

1.) Domestic Equities 2.) Developed International 3.) Emerging Markets

MSCI EAFE Index (MXEA)

vs. Russell 3000 (RAY)

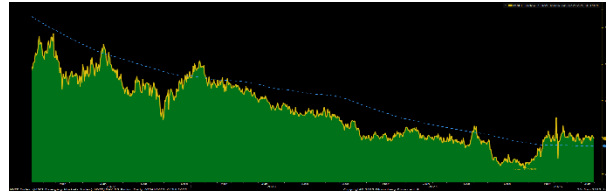
Developed International vs. Domestic



MSCI Emerging Markets Index (MXEF)

vs. Russell 3000 (RAY)

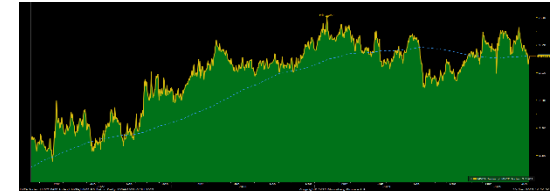
Emerging Markets vs. Domestic



MSCI EAFE Index (MXEA) vs. MSCI

Emerging Markets Index (MXEF)

**Developed International vs.
Emerging Markets**



MSCI EAFE Index (MXEA) vs. MSCI Emerging Markets Index (MXEF)

MXEA Resistance: 2650, 2775, & 2975
MXEA Support: 2500, 2300, 2225
MXEA LT Bullish Price Target: 2975
MXEA Intermediate Bullish PT: 2975
MXEA 06/27/25 Closing Value: 2653.71

MXEF Resistance: 1250, 1290, & 1320
MXEF Support: 1130, 1090, & 1040
MXEF LT Bullish Price Target: 1590
MXEF Intermediate Bullish PT: 1210
MXEF 06/27/25 Closing Value: 1228.53

Primary Trend: Bullish

New all-time highs in MXEA. Short-term consolidation expected as MXEA is extended after breaking out of a long-term basing pattern.



A magnifying glass is positioned over a financial newspaper page. The page contains various financial news articles and a table of bond prices. The text 'FIXED INCOME' is overlaid in large, white, bold letters across the center of the image. The background is a warm, brownish-gold color, matching the paper of the newspaper.

FIXED INCOME

CURRENCIES, MONEY & BONDS

■ SOVEREIGNS

UK
Denmark
Sweden
Greece

■ SUPRANATIONALS

01/03	4.750	AA+
09/09	4.825	AA+
01/09	5.000	AA+
05/10	6.000	A-
10/07	5.500	AAA
04/09	4.000	AAA
12/09	5.500	
04/07		

US Treasury Yield Curve: Current, 1wk, 1mo, & 1yr

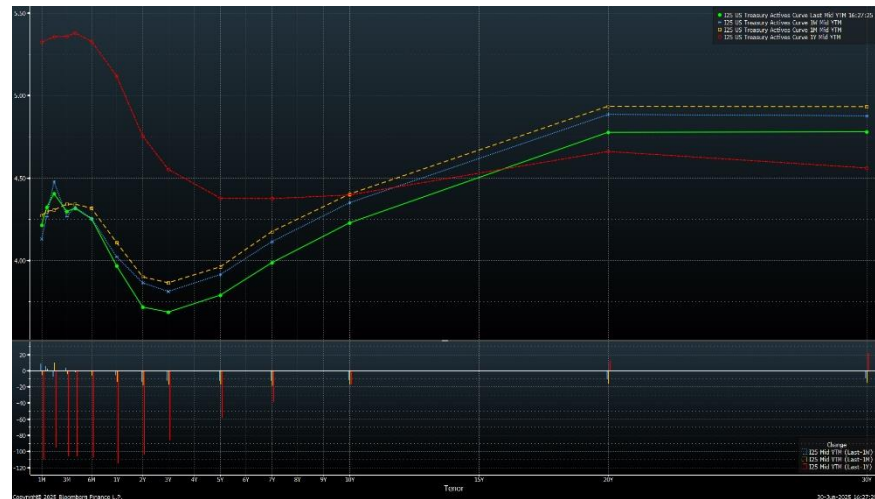
Yield curve continues to
steepen out of inversion.

Current = **Green**

1 Week = **Blue**

1 Month = **Yellow**

1 Year = **Red**



5 Year US Treasury Interest Rates (FVX)

We are bullish 5yr interest rates and bearish 5yr bond prices.

Resistance: 4.4%, 4.7%, & 4.9%

Support: 3.8%, 3.5%, & 3.3%

Bearish Intermediate PT: 3.45%

Bearish LT Price Target: 3.45%

06/27/25 Closing Value: 3.828%

Consolidation continues as the 5yr trades sideways. A close at 3.5% begins a breakdown of the symmetrical triangle.



10 Year US Treasury Interest Rates (TNX)

We are bullish on 10yr interest rates and bearish 10yr bond prices.

Resistance: 4.5%, 4.7%, & 4.9%

Support: 4%, 3.7%, & 3.5%

Bearish Intermediate PT: 3.75%

Bearish LT Price Target: 3.75%

06/27/25 Closing Value: 4.283%

Short-term range remains 3.9%-4.5%.



30 Year US Treasury Interest Rates (TYX)

We are long-term bearish 30yr UST yields and bullish bond prices.

Resistance: 4.9% & 5.1%

Support: 4.75%, 4.5%, & 4.3%

Bearish Intermediate PT: 3.85%

Bearish LT Price Target: 3.85%

06/27/25 Closing Value: 4.845%

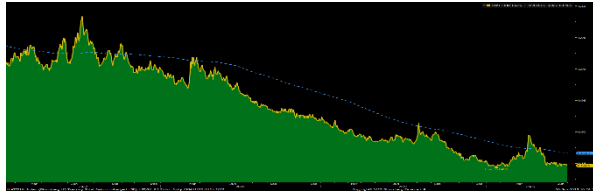
30yr continues to trade toward the upper end of its current range. It has closed above 5% for the first time since 2023. The key will be to see if it can close at 5.2% or higher. If so, 6% will become the new target. Current trading remains rangebound.



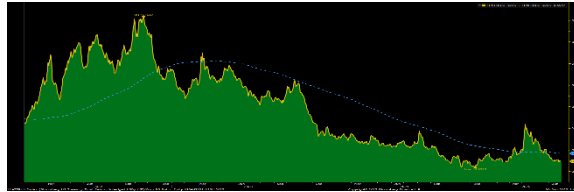
FIXED INCOME RANKING

1.) High Yield 2.) Investment Grade 3.) Treasuries

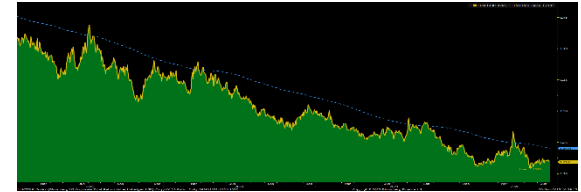
**Bloomberg US Treasury Total Return
(LUATTRUU) vs. Barclays US Corporate High
Yield Index (LF98TRUU)**
US Treasuries vs. High Yield



**Bloomberg US Treasury Total Return
(LUATTRUU) vs. Barclays US Corporate
Bond Index (LUACTRUU)**
US Treasuries vs. Investment Grade



**Bloomberg US Corporate Total Return
(LUACTRUU) vs. Barclays US Corporate
High Yield Bond Index (LF98TRUU)**
Investment Grade vs. High Yield





COMMODITIES

Continuous Commodity Index (CCI), Generic 1st Gold (GC1) & Generic 1st Crude Oil (CL1)

Commodities remain opportunistic.

GC1 Resistance: 3420 & 3780

GC1 Support: 3260, 3200, 3000

GC1 LT Bullish Price Target: 3780

GC1 Bullish Intermediate PT: 3780

GC1 06/27/25 Closing Value: 3287.60

CL1 Resistance: 77, 80, & 84

CL1 Support: 64, 60, & 56

CL1 Bearish LT Price Target: 82

CL1 Bearish Intermediate PT: 82

CL1 06/27/25 Closing Value: 65.06

Gold's price targets have been raised to 3780. Current move is extended and watching for consolidation.



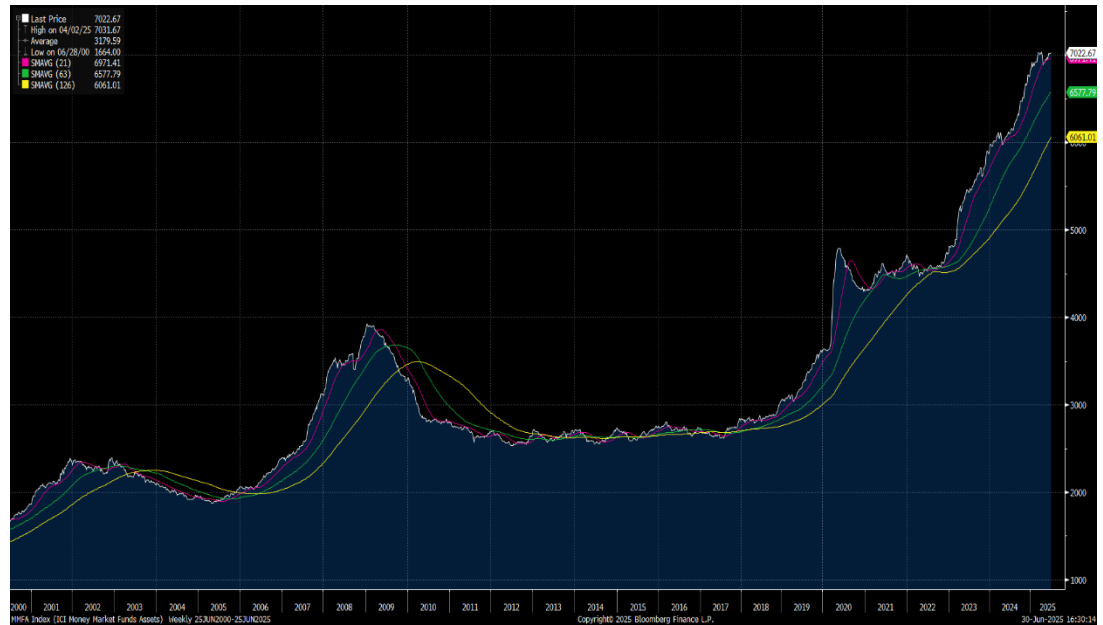
A hand is holding a tablet that displays a financial candlestick chart. The chart features green and red candles, with several moving average lines in yellow, purple, and blue. The word "SENTIMENT" is overlaid in large, white, bold, sans-serif capital letters across the center of the chart. The background is dark and out of focus, showing warm, bokeh-style light spots in shades of orange and yellow. Another hand is visible in the upper background, also holding a device.

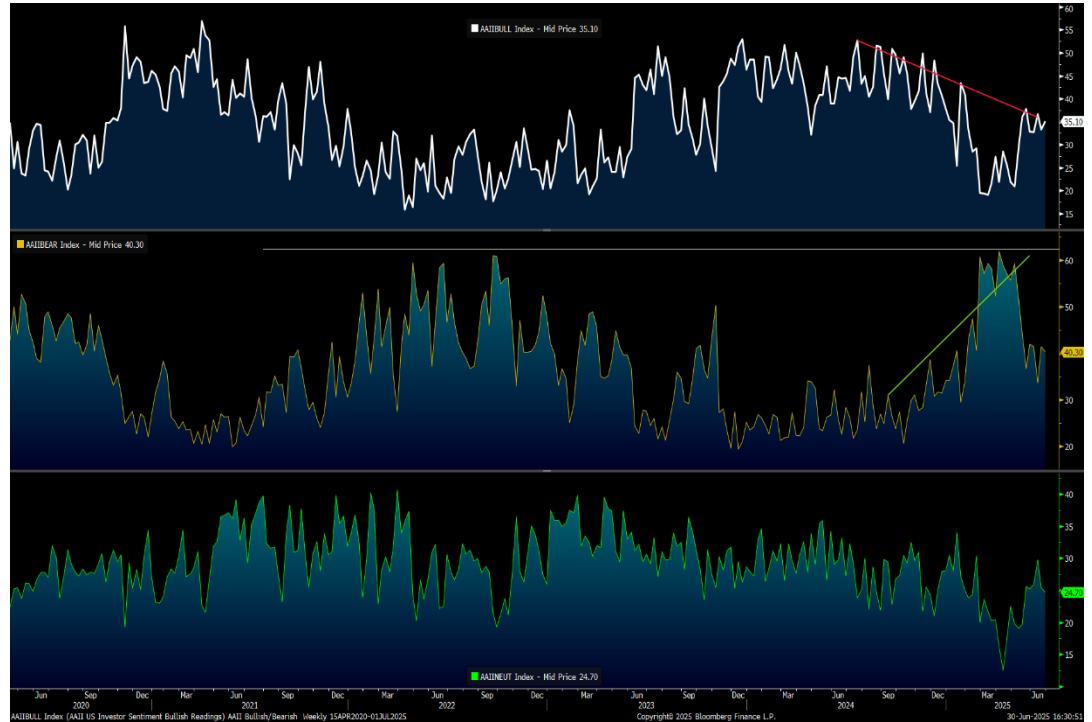
SENTIMENT

Money Market Funds Index

Last Update on 06/25/2025: 7022.67

Money Market Fund remain near highs.





S&P 500 & Bloomberg CFTC CME E-mini S&P 500 Net Non-Commercial Futures Positions

Net short positions on the S&P 500
06/27/25: --144.775K

Net short positions on the S&P 500
decreased over last week, while remaining
higher than the average over 1-year.





INVESTMENT STRATEGIES

Who We Are

Who We Are

The Citrus Group relies upon over 200* years of combined investment experience to help create customized investment strategies for our clients. We are part of a select group of financial advisors at Morgan Stanley qualified to manage assets on a platform dedicated to portfolio management. Most of our financial advisors hold CFP designation, and our team includes CMT designations.

*Herb Means, CFP® Financial Advisor (35), Bob Brett, CFP® CMT® Financial Advisor, Senior Portfolio Management Director (22), Dan Murphy, CFP® Wealth Advisor (25), Gaury Hernandez, Financial Advisor (22), Anne Marie Williams, CFP®, CMT® Financial Advisor (11), Mark Gibson, CFP® Financial Advisor (40), Sarah Goldsmith, Financial Advisor (5), Jim Squillante, Financial Advisor (45), Sam Kervitsky, Group Director (10), Melanie Shor, Registered Associate (4), Nick Busch (3), Santiago Escallon, Client Service Associate (1), Brendan Duffy, Registered Associate (1), Jacob Bennett, Client Service Associate (1)

The Citrus Group
at Morgan Stanley

Differentiators

- Risk Management and Asset Preservation
- Institutional Pricing in Fixed Income
- Technical Analysis
- 'Capital at Risk' Discipline
- Transparency and Communication

Who We Serve



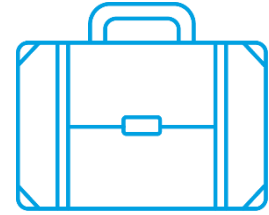
Families

*Planning for retirement,
income, future generations,
and philanthropy*



Institutions

*Trust companies,
Corporations, Not-for-profits*



Trusted Advisors

*Accountants, Attorneys, and
Financial Advisors*

Portfolio Construction & Management

Core Beliefs

- Invest to meet goals, not to beat an index
- Buy and hold at your own risk
- Diversification won't protect you
- 'It is What It Is'... not 'What It Should Be'
- Absolute return; not relative return

Positioning

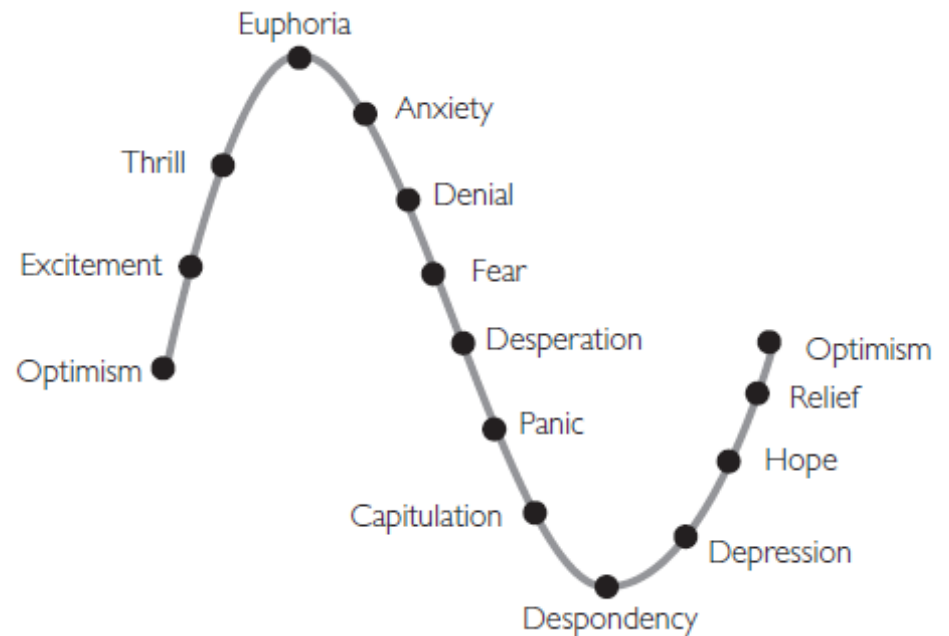
- Core holding
- Complement to core
- Tactical & liquid alternative
- Capital preservation



Investor Behavior

This rule is to cut losses short but let profits run. It sounds very easy to follow, but is in reality difficult to observe.

— Charles Dow



Long-Term Results

**Manage the risk and volatility
in the short-term.....**

		<u>\$ 1,000,000.00</u>
1	20%	\$ 1,200,000.00
2	-10%	\$ 1,080,000.00
3	20%	\$ 1,296,000.00
4	-10%	\$ 1,166,400.00
5	20%	\$ 1,399,680.00
6	-10%	\$ 1,259,712.00
7	20%	\$ 1,511,654.40
8	-10%	\$ 1,360,488.96
9	20%	\$ 1,632,586.75
10	-10%	\$ 1,469,328.08

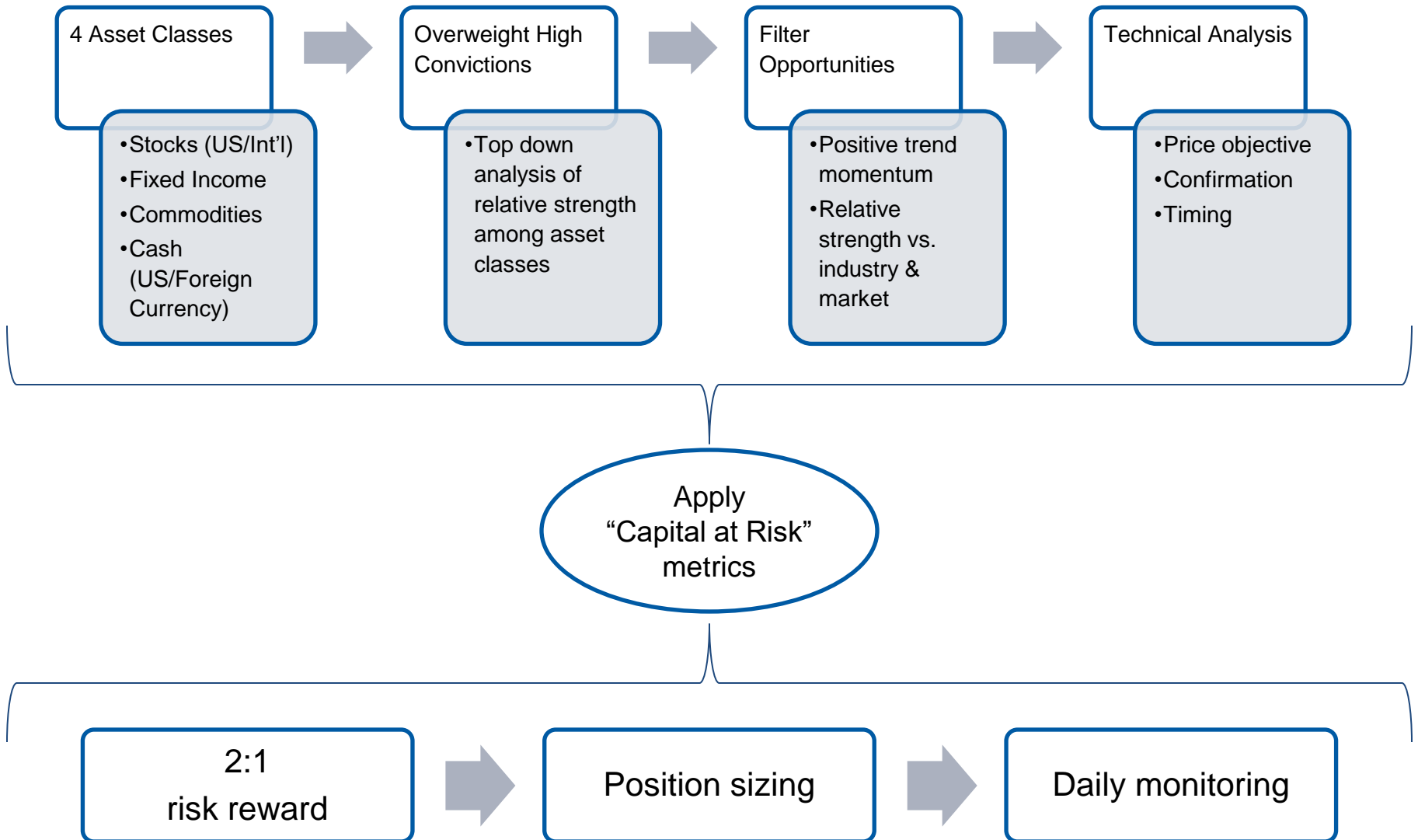
to achieve long-term objectives

		<u>\$ 1,000,000.00</u>
1	5%	\$ 1,050,000.00
2	5%	\$ 1,102,500.00
3	5%	\$ 1,157,625.00
4	5%	\$ 1,215,506.25
5	5%	\$ 1,276,281.56
6	5%	\$ 1,340,095.64
7	5%	\$ 1,407,100.42
8	5%	\$ 1,477,455.44
9	5%	\$ 1,551,328.22
10	5%	\$ 1,628,894.63

**Portfolio 2 achieves an average compounded rate of return of 6.29% vs. 4.69% for Portfolio 1
Even though the portfolio never returned more than 5% in any year.**

For illustrative purposes only, results do not reflect actual results.

Investment Process



Risk Management Tools

- Capital at Risk
- Option Writing
- Extensive Technical Analysis
- Cash Bogey

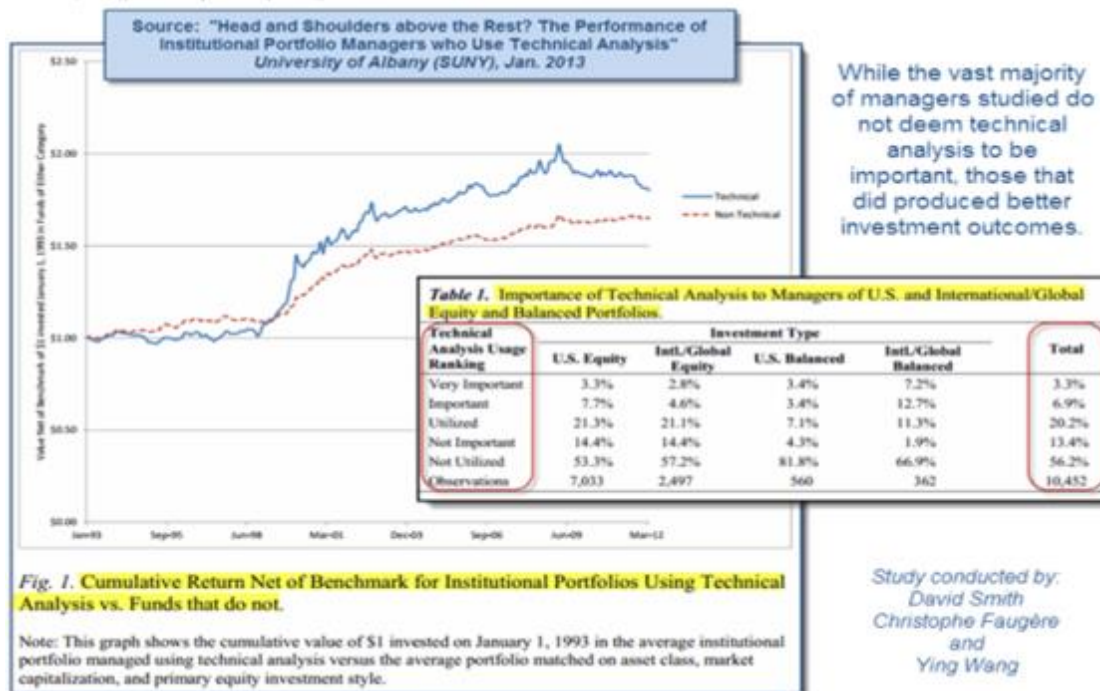


Technical Analysis

Technical Analysis Tested Yet Again

A group of professors within the Business School of the University of Albany (SUNY) recently published a study titled, “Head and Shoulders above the Rest? The Performance of Institutional Portfolio Managers who Use Technical Analysis”.

- Of more than 10,000 managers included in this study, just over 10% described technical analysis as “important” or “very important”, while more than 69% fell in the “not important” or “not utilized” camps. In other words, the vast majority of managers are not using technical analysis in any of its forms.
- In terms of investment outcomes, the professors had this to say in their summary. **“We conclude that the net effect of technical analysis on the management of institutional equity-related portfolios has been beneficial, although in an unexpected way.”**



- Dorsey Wright & Associates
March 15, 2013

Technical Analysis may not assure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results. Actual results may vary.

The Citrus Group at Morgan Stanley Strategies

ULTRA-SHORT BONDS

Short Term Quality Portfolio — \$100,000*

STRATEGIC INCOME

Opportunistic Within Fixed Income Universe — \$100,000

MUNICIPAL INCOME

National or State Specific — \$100,000

ETF FIXED INCOME

Broad Exposure to Fixed Income — \$10,000

ENHANCED INCOME PLUS

Income Alternative — Income & Total Return from Diverse Asset Classes — \$300,000

ENHANCED INCOME

Income Alternative — Income & Total Return from Diverse Asset Classes — \$150,000

MACRO APPRECIATION

Growth Alternative - Total Return from Broad Asset Class Exposure — \$200,000

OPTION INCOME

Income Alternative - Total Return & Dividends from Equities — \$300,000

DIVIDEND GROWTH

Targeting Equities with a Focus on Dividend Growth — \$50,000

GLOBAL GROWTH

Core Strategy with a Focus on Capital Appreciation — \$50,000

DOW SELECT

All 30 Dow Jones stocks weighted by Relative Strength — \$50,000

SPX SELECT

S&P 500 sector allocation with targeted holdings based on relative strength — \$50,000

ETF GLOBAL MACRO

Core Strategy with a Focus on Capital Appreciation Using ETFs — \$10,000

SMID

Opportunistic w/in Small & Mid-Cap Universe — \$50,000

INTERNATIONAL GROWTH

International Equity Exposure through ADRs & Country ETFs — \$50,000

MULTI-CAP OPPORTUNITIES

Aggressive Equity Allocation w/in All-Cap Universe — \$25,000

ADAPTIVE HEDGE

Alternative strategy for aggressive growth - \$300,000

The Citrus Group manages several portfolio strategies designed for specific client needs utilizing Morgan Stanley's Portfolio Management discretionary investment program. Strategies may also be combined within a single account to provide diversification and asset allocation. The Citrus Group Blended Portfolios are designed to provide a core solution for each level of risk tolerance. Individual account strategies may be added as satellite accounts for added diversification and client objectives.

OTHER SPECIALITY PORTFOLIO OFFERINGS

- **THEMATIC PORTFOLIOS**

Timely trade baskets targeting investment themes - \$25,000

- **CAPITAL REALLOCATION OVERLAY**

An overlay on Global Growth, Dividend Growth, or Enhanced Income designed to capture profits in individual securities which have outgrown the chosen model allocation and reinvest in securities we believe to be more stable until utilized for individual clients' personal financial goals.

*Dollar amounts are minimum required investment for each individual strategy. Strategy names and corresponding arrow represent the available strategies provided by The Citrus Group listed in order of risk. The individual strategy fact cards will be provided for complete details. Past performance of any security is not a guarantee of future performance. There is no guarantee that this investment strategy will work under all market conditions.

Client Experience



We provide numerous resources for advisors, clients, and institutions. From weekly market commentary to a monthly PM conference call, we provide a high-level of transparency and access to our strategies' performance and positioning.

The Citrus Group Scoring Model is compiled by combining weekly and monthly calculations of momentum and relative strength. Equations place emphasis on weekly momentum combined with monthly relative strength to formulate a score of 0-6 with 6 being the highest and 0 being the lowest.

Energy Sector

The Energy Sector comprises companies engaged in exploration & production, refining & marketing, and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that offer oil & gas equipment and services. An investment cannot be made directly in a market index.

Materials Sector

The Materials Sector includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel. An investment cannot be made directly in a market index.

Industrials Sector

The Industrials Sector includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery and companies that offer construction & engineering services. It also includes providers of commercial & professional services including printing, environmental and facilities services, office services & supplies, security & alarm services, human resource & employment services, research & consulting services. It also includes companies that provide transportation services. An investment cannot be made directly in a market index.

Consumer Discretionary Sector

The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services. An investment cannot be made directly in a market index.

Consumer Staples Sector

The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers. An investment cannot be made directly in a market index.

Health Care Sector

The Health Care Sector includes health care providers & services, companies that manufacture and distribute health care equipment & supplies, and health care technology companies. It also includes companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products. An investment cannot be made directly in a market index.

Financials Sector

The Financials Sector contains companies involved in banking, thrifts & mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and insurance. It also includes Financial Exchanges & Data and Mortgage REITs. An investment cannot be made directly in a market index.

Information Technology Sector

The Information Technology Sector comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipment such as communications equipment, cellular phones, computers & peripherals, electronic equipment and related instruments, and semiconductors. An investment cannot be made directly in a market index.

Telecommunication Services Sector

The Telecommunication Services Sector contains companies that provide communications services primarily through a fixed-line, cellular or wireless, high bandwidth and/or fiber optic cable network. An investment cannot be made directly in a market index.

Utilities Sector

The Utilities Sector comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation and distribution of electricity using renewable sources. An investment cannot be made directly in a market index.

Real Estate Sector

The Real Estate Sector contains companies engaged in real estate development and operation. It also includes companies offering real estate related services and Equity Real Estate Investment Trusts (REITs). An investment cannot be made directly in a market index.

Oil & Gas Drilling

Drilling contractors or owners of drilling rigs that contract their services for drilling wells. An investment cannot be made directly in a market index.

Oil & Gas Equipment & Services

Manufacturers of equipment, including drilling rigs and equipment, and providers of supplies and services to companies involved in the drilling, evaluation and completion of oil and gas wells. An investment cannot be made directly in a market index.

Integrated Oil & Gas

Integrated oil companies engaged in the exploration & production of oil and gas, as well as at least one other significant activity in either refining, marketing and transportation, or chemicals. An investment cannot be made directly in a market index.

Oil & Gas Exploration & Production

Companies engaged in the exploration and production of oil and gas not classified elsewhere. An investment cannot be made directly in a market index.

Oil & Gas Refining & Marketing

Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders Sub-Industries. An investment cannot be made directly in a market index.

Oil & Gas Storage & Transportation

Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies facing competitive markets, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies. An investment cannot be made directly in a market index.

Coal & Consumable Fuels

Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases sub-industry and companies primarily mining for metallurgical (coking) coal used for steel production. An investment cannot be made directly in a market index.

Commodity Chemicals

Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, commodity-based paints & pigments, explosives and petrochemicals. Excludes chemical companies classified in the Diversified Chemicals, Fertilizers & Agricultural Chemicals, Industrial Gases, or Specialty Chemicals Sub-Industries. An investment cannot be made directly in a market index.

Diversified Chemicals

Manufacturers of a diversified range of chemical products not classified in the Industrial Gases, Commodity Chemicals, Specialty Chemicals or Fertilizers & Agricultural Chemicals Sub-Industries. An investment cannot be made directly in a market index.

Fertilizers & Agricultural Chemicals

Producers of fertilizers, pesticides, potash or other agriculture-related chemicals not classified elsewhere. An investment cannot be made directly in a market index. An investment cannot be made directly in a market index.

Industrial Gases

Manufacturers of industrial gases. An investment cannot be made directly in a market index.

Specialty Chemicals

Companies that primarily produce high value-added chemicals used in the manufacture of a wide variety of products, including but not limited to fine chemicals, additives, advanced polymers, adhesives, sealants and specialty paints, pigments and coatings. An investment cannot be made directly in a market index.

Construction Materials

Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks. Other finished or semi-finished building materials are classified in the Building Products Sub-Industry. An investment cannot be made directly in a market index.

Metal & Glass Containers

Manufacturers of metal, glass or plastic containers. Includes corks and caps. An investment cannot be made directly in a market index.

Paper Packaging

Manufacturers of paper and cardboard containers and packaging. An investment cannot be made directly in a market index.

Aluminum

Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. Excludes companies that primarily produce aluminum building materials classified in the Building Products Sub-Industry. An investment cannot be made directly in a market index.

Diversified Metals & Mining

Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere. Including, but not limited to, nonferrous metal mining (except bauxite), salt and borate mining, phosphate rock mining, and diversified mining operations. Excludes iron ore mining, classified in the Steel Sub-Industry, bauxite mining, classified in the Aluminum Sub-Industry, and coal mining, classified in either the Steel or Coal & Consumable Fuels Sub-Industries. An investment cannot be made directly in a market index.

Copper

Companies involved primarily in copper ore mining. An investment cannot be made directly in a market index.

Gold

Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines. An investment cannot be made directly in a market index.

Precious Metals & Minerals

Companies mining precious metals and minerals not classified in the Gold Sub-Industry. Includes companies primarily mining platinum. An investment cannot be made directly in a market index. Physical precious metals are non-regulated products. Precious metals are speculative investments which may experience short-term and long-term 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 appropriate 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.

Silver

Companies primarily mining silver. Excludes companies classified in the Gold or Precious Metals & Minerals Sub-Industries. An investment cannot be made directly in a market index.

Steel

Producers of iron and steel and related products, including metallurgical (coking) coal mining used for steel production. An investment cannot be made directly in a market index.

Forest Products

Manufacturers of timber and related wood products. Includes lumber for the building industry. An investment cannot be made directly in a market index.

Paper Products

Manufacturers of all grades of paper. Excludes companies specializing in paper packaging classified in the Paper Packaging Sub-Industry. An investment cannot be made directly in a market index.

Aerospace & Defense

Manufacturers of civil or military aerospace and defense equipment, parts or products. Includes defense electronics and space equipment. An investment cannot be made directly in a market index.

Building Products

Manufacturers of building components and home improvement products and equipment. Excludes lumber and plywood classified under Forest Products and cement and other materials classified in the Construction Materials Sub-Industry. An investment cannot be made directly in a market index.

Construction & Engineering

Companies engaged in primarily non-residential construction. Includes civil engineering companies and large-scale contractors. Excludes companies classified in the Homebuilding Sub-Industry. An investment cannot be made directly in a market index.

Electrical Components & Equipment

Companies that produce electric cables and wires, electrical components or equipment not classified in the Heavy Electrical Equipment Sub-Industry. An investment cannot be made directly in a market index.

Heavy Electrical Equipment

Manufacturers of power-generating equipment and other heavy electrical equipment, including power turbines, heavy electrical machinery intended for fixed-use and large electrical systems. Excludes cables and wires, classified in the Electrical Components & Equipment Sub-Industry. An investment cannot be made directly in a market index.

Industrial Conglomerates

Diversified industrial companies with business activities in three or more sectors, none of which contributes a majority of revenues. Stakes held are predominantly of a controlling nature and stake holders maintain an operational interest in the running of the subsidiaries. An investment cannot be made directly in a market index.

Construction Machinery & Heavy Trucks

Manufacturers of heavy duty trucks, rolling machinery, earth-moving and construction equipment, and manufacturers of related parts. Includes non-military shipbuilding. An investment cannot be made directly in a market index.

Agricultural & Farm Machinery

Companies manufacturing agricultural machinery, farm machinery, and their related parts. Includes machinery used for the production of crops and agricultural livestock, agricultural tractors, planting and fertilizing machinery, fertilizer and chemical application equipment, and grain dryers and blowers. An investment cannot be made directly in a market index.

Industrial Machinery

Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications. An investment cannot be made directly in a market index.

Trading Companies & Distributors

Trading companies and other distributors of industrial equipment and products. An investment cannot be made directly in a market index.

Commercial Printing

Companies providing commercial printing services. Includes printers primarily serving the media industry. An investment cannot be made directly in a market index.

Environmental & Facilities Services

Companies providing environmental and facilities maintenance services. Includes waste management, facilities management and pollution control services. Excludes large-scale water treatment systems classified in the Water Utilities Sub-Industry. An investment cannot be made directly in a market index.

- Office Services & Supplies
- Providers of office services and manufacturers of office supplies and equipment not classified elsewhere. An investment cannot be made directly in a market index.
-
- Diversified Support Services
- Companies primarily providing labor oriented support services to businesses and governments. Includes commercial cleaning services, dining & catering services, equipment repair services, industrial maintenance services, industrial auctioneers, storage & warehousing, transaction services, uniform rental services, and other business support services. An investment cannot be made directly in a market index.
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- Security & Alarm Services
- Companies providing security and protection services to business and governments. Includes companies providing services such as correctional facilities, security & alarm services, armored transportation & guarding. Excludes companies providing security software classified under the Systems Software Sub-Industry and home security services classified under the Specialized Consumer Services Sub-Industry. Also excludes companies manufacturing security system equipment classified under the Electronic Equipment & Instruments Sub-Industry. An investment cannot be made directly in a market index.
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- Human Resource & Employment Services
- Companies providing business support services relating to human capital management. Includes employment agencies, employee training, payroll & benefit support services, retirement support services and temporary agencies. An investment cannot be made directly in a market index.
-
- Research & Consulting Services
- Companies primarily providing research and consulting services to businesses and governments not classified elsewhere. Includes companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services classified in the IT Consulting & Other Services Sub-Industry. An investment cannot be made directly in a market index.
-
- Air Freight & Logistics
- Companies providing air freight transportation, courier and logistics services, including package and mail delivery and customs agents. Excludes those companies classified in the Airlines, Marine or Trucking Sub-Industries. An investment cannot be made directly in a market index.
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- Airlines
- Companies providing primarily passenger air transportation. An investment cannot be made directly in a market index.
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- Marine
- Companies providing goods or passenger maritime transportation. Excludes cruise-ships classified in the Hotels, Resorts & Cruise Lines Sub-Industry. An investment cannot be made directly in a market index.
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- Railroads
- Companies providing primarily goods and passenger rail transportation. An investment cannot be made directly in a market index.
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- Trucking
- Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies. An investment cannot be made directly in a market index.
-
- Airport Services
- Operators of airports and companies providing related services. An investment cannot be made directly in a market index.
-
- Highways & Railtracks
- Owners and operators of roads, tunnels and railtracks. An investment cannot be made directly in a market index.

- Marine Ports & Services
- Owners and operators of marine ports and related services. An investment cannot be made directly in a market index.
-
- Auto Parts & Equipment
- Manufacturers of parts and accessories for automobiles and motorcycles. Excludes companies classified in the Tires & Rubber Sub-Industry. An investment cannot be made directly in a market index.
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- Tires & Rubber
- Manufacturers of tires and rubber. An investment cannot be made directly in a market index.
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- Automobile Manufacturers
- Companies that produce mainly passenger automobiles and light trucks. Excludes companies producing mainly motorcycles and three-wheelers classified in the Motorcycle Manufacturers Sub-Industry and heavy duty trucks classified in the Construction Machinery & Heavy Trucks Sub-Industry. An investment cannot be made directly in a market index.
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- Motorcycle Manufacturers
- Companies that produce motorcycles, scooters or three-wheelers. Excludes bicycles classified in the Leisure Products Sub-Industry. An investment cannot be made directly in a market index.
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- Consumer Electronics
- Manufacturers of consumer electronics products including TVs, home audio equipment, game consoles, digital cameras, and related products. Excludes personal home computer manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry, and electric household appliances classified in the Household Appliances Sub-Industry. An investment cannot be made directly in a market index.
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- Home Furnishings
- Manufacturers of soft home furnishings or furniture, including upholstery, carpets and wall-coverings. An investment cannot be made directly in a market index.
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- Homebuilding
- Residential construction companies. Includes manufacturers of prefabricated houses and semi-fixed manufactured homes. An investment cannot be made directly in a market index.
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- Household Appliances
- Manufacturers of electric household appliances and related products. Includes manufacturers of power and hand tools, including garden improvement tools. Excludes TVs and other audio and video products classified in the Consumer Electronics Sub-Industry and personal computers classified in the Technology Hardware, Storage & Peripherals Sub-Industry. An investment cannot be made directly in a market index.
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- Housewares & Specialties
- Manufacturers of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere. An investment cannot be made directly in a market index.
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- Leisure Products
- Manufacturers of leisure products and equipment including sports equipment, bicycles and toys. An investment cannot be made directly in a market index.
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- Apparel, Accessories & Luxury Goods
- Manufacturers of apparel, accessories & luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches. Excludes shoes classified in the Footwear Sub-Industry. An investment cannot be made directly in a market index.
-
- Footwear
- Manufacturers of footwear. Includes sport and leather shoes. An investment cannot be made directly in a market index.

- Textiles
- Manufacturers of textile and related products not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings Sub-Industries. An investment cannot be made directly in a market index.
-
- Casinos & Gaming
- Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services. An investment cannot be made directly in a market index.
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- Hotels, Resorts & Cruise Lines
- Owners and operators of hotels, resorts and cruise-ships. Includes travel agencies, tour operators and related services not classified elsewhere . Excludes casino-hotels classified in the Casinos & Gaming Sub-Industry. An investment cannot be made directly in a market index.
-
- Leisure Facilities
- Owners and operators of leisure facilities, including sport and fitness centers, stadiums, golf courses and amusement parks not classified in the Movies & Entertainment Sub-Industry. An investment cannot be made directly in a market index.
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- Restaurants
- Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. Includes companies that provide food catering services. An investment cannot be made directly in a market index.
-
- Education Services
- Companies providing educational services, either on-line or through conventional teaching methods. Includes, private universities, correspondence teaching, providers of educational seminars, educational materials and technical education. Excludes companies providing employee education programs classified in the Human Resources & Employment Services Sub-Industry An investment cannot be made directly in a market index.
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- Specialized Consumer Services
- Companies providing consumer services not classified elsewhere. Includes residential services, home security, legal services, personal services, renovation & interior design services, consumer auctions and wedding & funeral services. An investment cannot be made directly in a market index.
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- Advertising
- Companies providing advertising, marketing or public relations services. An investment cannot be made directly in a market index.
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- Broadcasting
- Owners and operators of television or radio broadcasting systems, including programming. Includes, radio and television broadcasting, radio networks, and radio stations. An investment cannot be made directly in a market index.
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- Cable & Satellite
- Providers of cable or satellite television services. Includes cable networks and program distribution. An investment cannot be made directly in a market index.
-
- Movies & Entertainment
- Companies that engage in producing and selling entertainment products and services, including companies engaged in the production, distribution and screening of movies and television shows, producers and distributors of music, entertainment theaters and sports teams. An investment cannot be made directly in a market index.
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- Publishing
- Publishers of newspapers, magazines and books, and providers of information in print or electronic formats. An investment cannot be made directly in a market index.

- Distributors
- Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors. An investment cannot be made directly in a market index.
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- Internet & Direct Marketing Retail
- Companies providing retail services primarily on the Internet, through mail order, and TV home shopping retailers. An investment cannot be made directly in a market index.
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- Department Stores
- Owners and operators of department stores. An investment cannot be made directly in a market index.
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- General Merchandise Stores
- Owners and operators of stores offering diversified general merchandise. Excludes hypermarkets and large-scale super centers classified in the Hypermarkets & Super Centers Sub-Industry. An investment cannot be made directly in a market index.
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- Apparel Retail
- Retailers specialized mainly in apparel and accessories. An investment cannot be made directly in a market index.
-
- Computer & Electronics Retail
- Owners and operators of consumer electronics, computers, video and related products retail stores. An investment cannot be made directly in a market index.
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- Home Improvement Retail
- Owners and operators of home and garden improvement retail stores. Includes stores offering building materials and supplies. An investment cannot be made directly in a market index.
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- Specialty Stores
- Owners and operators of specialty retail stores not classified elsewhere. Includes jewelry stores, toy stores, office supply stores, health & vision care stores, and book & entertainment stores. An investment cannot be made directly in a market index.
-
- Automotive Retail
- Owners and operators of stores specializing in automotive retail. Includes auto dealers, gas stations, and retailers of auto accessories, motorcycles & parts, automotive glass, and automotive equipment & parts. An investment cannot be made directly in a market index.
-
- Homefurnishing Retail
- Owners and operators of furniture and home furnishings retail stores. Includes residential furniture, homefurnishings, housewares, and interior design. Excludes home and garden improvement stores, classified in the Home Improvement Retail Sub-Industry. An investment cannot be made directly in a market index.
-
- Drug Retail
- Owners and operators of primarily drug retail stores and pharmacies. An investment cannot be made directly in a market index.
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- Food Distributors
- Distributors of food products to other companies and not directly to the consumer. An investment cannot be made directly in a market index.
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- Food Retail
- Owners and operators of primarily food retail stores. An investment cannot be made directly in a market index.

- Hypermarkets & Super Centers
- Owners and operators of hypermarkets and super centers selling food and a wide-range of consumer staple products. Excludes Food and Drug Retailers classified in the Food Retail and Drug Retail Sub-Industries, respectively. An investment cannot be made directly in a market index.
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- Brewers
- Producers of beer and malt liquors. Includes breweries not classified in the Restaurants Sub-Industry. An investment cannot be made directly in a market index.
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- Distillers & Vintners
- Distillers, vintners and producers of alcoholic beverages not classified in the Brewers Sub-Industry. An investment cannot be made directly in a market index.
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- Soft Drinks
- Producers of non-alcoholic beverages including mineral waters. Excludes producers of milk classified in the Packaged Foods Sub-Industry. An investment cannot be made directly in a market index.
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- Agricultural Products
- Producers of agricultural products. Includes crop growers, owners of plantations and companies that produce and process foods but do not package and market them. Excludes companies classified in the Forest Products Sub-Industry and those that package and market the food products classified in the Packaged Foods Sub-Industry. An investment cannot be made directly in a market index.
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- Packaged Foods & Meats
- Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods. An investment cannot be made directly in a market index.
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- Tobacco
- Manufacturers of cigarettes and other tobacco products. An investment cannot be made directly in a market index.
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- Household Products
- Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not classified in the Paper Products Sub-Industry. An investment cannot be made directly in a market index.
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- Personal Products
- Manufacturers of personal and beauty care products, including cosmetics and perfumes. An investment cannot be made directly in a market index.
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- Health Care Equipment
- Manufacturers of health care equipment and devices. Includes medical instruments, drug delivery systems, cardiovascular & orthopedic devices, and diagnostic equipment. An investment cannot be made directly in a market index.
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- Health Care Supplies
- Manufacturers of health care supplies and medical products not classified elsewhere. Includes eye care products, hospital supplies, and safety needle & syringe devices. An investment cannot be made directly in a market index.
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- Health Care Distributors
- Distributors and wholesalers of health care products not classified elsewhere. An investment cannot be made directly in a market index.
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- Health Care Services
- Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales & marketing services. An investment cannot be made directly in a market index.

- Health Care Facilities
- Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation centers and animal hospitals. An investment cannot be made directly in a market index.
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- Managed Health Care
- Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans. An investment cannot be made directly in a market index. An investment cannot be made directly in a market index.
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- Health Care Technology
- Companies providing information technology services primarily to health care providers. Includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the Health Care Sector. An investment cannot be made directly in a market index.
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- Biotechnology
- Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases. Excludes companies manufacturing products using biotechnology but without a health care application. An investment cannot be made directly in a market index.
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- Pharmaceuticals
- Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs. An investment cannot be made directly in a market index.
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- Life Sciences Tools & Services
- Companies enabling the drug discovery, development and production continuum by providing analytical tools, instruments, consumables & supplies, clinical trial services and contract research services. Includes firms primarily servicing the pharmaceutical and biotechnology industries. An investment cannot be made directly in a market index.
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- Diversified Banks
- Large, geographically diverse banks with a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. Excludes banks classified in the Regional Banks and Thrifts & Mortgage Finance Sub-Industries. Also excludes investment banks classified in the Investment Banking & Brokerage Sub-Industry. An investment cannot be made directly in a market index.
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- Regional Banks
- Commercial banks whose businesses are derived primarily from conventional banking operations and have significant business activity in retail banking and small and medium corporate lending. Regional banks tend to operate in limited geographic regions. Excludes companies classified in the Diversified Banks and Thrifts & Mortgage Banks sub-industries. Also excludes investment banks classified in the Investment Banking & Brokerage Sub-Industry. An investment cannot be made directly in a market index.
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- Thrifts & Mortgage Finance
- Financial institutions providing mortgage and mortgage related services. These include financial institutions whose assets are primarily mortgage related, savings & loans, mortgage lending institutions, building societies and companies providing insurance to mortgage banks. An investment cannot be made directly in a market index.
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- Other Diversified Financial Services
- Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line. Excludes companies classified in the Regional Banks and Diversified Banks Sub-Industries. An investment cannot be made directly in a market index.

- Multi-Sector Holdings
- A company with significantly diversified holdings across three or more sectors, none of which contributes a majority of profit and/or sales. Stakes held are predominantly of a non-controlling nature. Includes diversified financial companies where stakes held are of a controlling nature. Excludes other diversified companies classified in the Industrials Conglomerates Sub-Industry. An investment cannot be made directly in a market index.
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- Specialized Finance
- "Providers of specialized financial services not classified elsewhere. Companies in this sub-industry derive a majority of revenue from one specialized line of business. An investment cannot be made directly in a market index.
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- Includes, but not limited to, commercial financing companies, central banks, leasing institutions, factoring services, and specialty boutiques. Excludes companies classified in the Financial Exchanges & Data sub-industry." An investment cannot be made directly in a market index.
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- Consumer Finance
- Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops. Excludes mortgage lenders classified in the Thrifts & Mortgage Finance Sub-Industry. An investment cannot be made directly in a market index.
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- Asset Management & Custody Banks
- Financial institutions primarily engaged in investment management and/or related custody and securities fee-based services. Includes companies operating mutual funds, closed-end funds and unit investment trusts. Excludes banks and other financial institutions primarily involved in commercial lending, investment banking, brokerage and other specialized financial activities. An investment cannot be made directly in a market index.
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- Investment Banking & Brokerage
- Financial institutions primarily engaged in investment banking & brokerage services, including equity and debt underwriting, mergers and acquisitions, securities lending and advisory services. Excludes banks and other financial institutions primarily involved in commercial lending, asset management and specialized financial activities. An investment cannot be made directly in a market index.
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- Diversified Capital Markets
- Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following area: large/major corporate lending, investment banking, brokerage and asset management. Excludes less diversified companies classified in the Asset Management & Custody Banks or Investment Banking & Brokerage sub-industries. Also excludes companies classified in the Banks or Insurance industry groups or the Consumer Finance Sub-Industry. An investment cannot be made directly in a market index.
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- Financial Exchanges & Data
- Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. An investment cannot be made directly in a market index.
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- Mortgage REITs
- Companies or Trusts that service, originate, purchase and/or securitize residential and/or commercial mortgage loans. Includes trusts that invest in mortgage-backed securities and other mortgage related assets. An investment cannot be made directly in a market index.
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- Insurance Brokers
- Insurance and reinsurance brokerage firms. An investment cannot be made directly in a market index.
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- Life & Health Insurance
- Companies providing primarily life, disability, indemnity or supplemental health insurance. Excludes managed care companies classified in the Managed Health Care Sub-Industry. An investment cannot be made directly in a market index.
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- Multi-line Insurance
- Insurance companies with diversified interests in life, health and property and casualty insurance. An investment cannot be made directly in a market index.

- Property & Casualty Insurance
- Companies providing primarily property and casualty insurance. An investment cannot be made directly in a market index.
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- Reinsurance
- Companies providing primarily reinsurance. An investment cannot be made directly in a market index.
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- Internet Software & Services
- Companies developing and marketing internet software and/or providing internet services including online databases and interactive services, as well as companies deriving a majority of their revenues from online advertising. Excludes companies classified in the Internet Retail Sub-Industry. An investment cannot be made directly in a market index.
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- IT Consulting & Other Services
- Providers of information technology and systems integration services not classified in the Data Processing & Outsourced Services or Internet Software & Services Sub-Industries. Includes information technology consulting and information management services. An investment cannot be made directly in a market index.
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- Data Processing & Outsourced Services
- Providers of commercial electronic data processing and/or business process outsourcing services. Includes companies that provide services for back-office automation. An investment cannot be made directly in a market index.
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- Application Software
- Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software. Excludes companies classified in the Home Entertainment Software Sub-Industry. Also excludes companies producing systems or database management software classified in the Systems Software Sub-Industry. An investment cannot be made directly in a market index.
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- Systems Software
- Companies engaged in developing and producing systems and database management software. An investment cannot be made directly in a market index.
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- Home Entertainment Software
- Manufacturers of home entertainment software and educational software used primarily in the home. An investment cannot be made directly in a market index.
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- Communications Equipment
- Manufacturers of communication equipment and products, including LANs, WANs, routers, telephones, switchboards and exchanges. Excludes cellular phone manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry. An investment cannot be made directly in a market index.
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- Technology Hardware, Storage & Peripherals
- Manufacturers of cellular phones, personal computers, servers, electronic computer components and peripherals. Includes data storage components, motherboards, audio and video cards, monitors, keyboards, printers, and other peripherals. Excludes semiconductors classified in the Semiconductors Sub-Industry. An investment cannot be made directly in a market index.
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- Electronic Equipment & Instruments
- Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments, scanner/barcode products, lasers, display screens, point-of-sales machines, and security system equipment. An investment cannot be made directly in a market index.
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- Electronic Components
- Manufacturers of electronic components. Includes electronic components, connection devices, electron tubes, electronic capacitors and resistors, electronic coil, printed circuit board, transformer and other inductors, signal processing technology/components. An investment cannot be made directly in a market index.
-
- Electronic Manufacturing Services

- Producers of electronic equipment mainly for the OEM (Original Equipment Manufacturers) markets. An investment cannot be made directly in a market index.
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- Technology Distributors
- Distributors of technology hardware and equipment. Includes distributors of communications equipment, computers & peripherals, semiconductors, and electronic equipment and components. An investment cannot be made directly in a market index.
-
- Semiconductor Equipment
- Manufacturers of semiconductor equipment, including manufacturers of the raw material and equipment used in the solar power industry. An investment cannot be made directly in a market index.
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- Semiconductors
- Manufacturers of semiconductors and related products, including manufacturers of solar modules and cells. An investment cannot be made directly in a market index.
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- Alternative Carriers
- Providers of communications and high-density data transmission services primarily through a high bandwidth/fiber-optic cable network. An investment cannot be made directly in a market index.
-
- Integrated Telecommunication Services
- Operators of primarily fixed-line telecommunications networks and companies providing both wireless and fixed-line telecommunications services not classified elsewhere. An investment cannot be made directly in a market index.
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- Wireless Telecommunication Services
- Providers of primarily cellular or wireless telecommunication services, including paging services. An investment cannot be made directly in a market index.
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- Electric Utilities
- Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities. An investment cannot be made directly in a market index.
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- Gas Utilities
- Companies whose main charter is to distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in the Oil & Gas Exploration & Production Sub-Industry. Also excludes diversified midstream natural gas companies classified in the Oil & Gas Storage & Transportation Sub-Industry. An investment cannot be made directly in a market index.
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- Multi-Utilities
- Utility companies with significantly diversified activities in addition to core Electric Utility, Gas Utility and/or Water Utility operations. An investment cannot be made directly in a market index.
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- Water Utilities
- Companies that purchase and redistribute water to the end-consumer. Includes large-scale water treatment systems. An investment cannot be made directly in a market index.
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- Independent Power Producers & Energy Traders
- Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Excludes producers of electricity using renewable sources, such as solar power, hydropower, and wind power. Also excludes electric transmission companies and utility distribution companies classified in the Electric Utilities Sub-Industry. An investment cannot be made directly in a market index.
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- Renewable Electricity
- Companies that engage in the generation and distribution of electricity using renewable sources, including, but not limited to, companies that produce electricity using biomass, geothermal energy, solar energy, hydropower, and wind power. Excludes companies manufacturing capital equipment used to generate electricity using renewable sources, such as manufacturers of solar power systems, installers of photovoltaic cells, and companies involved in the provision of technology, components, and services mainly to this market. An investment cannot be made directly in a market index.

- Diversified REITs
- A company or Trust with significantly diversified operations across two or more property types. An investment cannot be made directly in a market index. An investment cannot be made directly in a market index.
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- Industrial REITs
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties. Includes companies operating industrial warehouses and distribution properties. An investment cannot be made directly in a market index.
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- Hotel & Resort REITs
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of hotel and resort properties. An investment cannot be made directly in a market index.
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- Office REITs
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties. An investment cannot be made directly in a market index.
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- Health Care REITs
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties serving the health care industry, including hospitals, nursing homes, and assisted living properties. An investment cannot be made directly in a market index.
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- Residential REITs
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of residential properties including multifamily homes, apartments, manufactured homes and student housing properties. An investment cannot be made directly in a market index.
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- Retail REITs
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of shopping malls, outlet malls, neighborhood and community shopping centers. An investment cannot be made directly in a market index.
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- Specialized REITs
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. Includes trusts that operate and invest in storage properties. It also includes REITs that do not generate a majority of their revenues and income from real estate rental and leasing operations. An investment cannot be made directly in a market index.
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- Diversified Real Estate Activities
- Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services, but with no dominant business line. An investment cannot be made directly in a market index.
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- Real Estate Operating Companies
- Companies engaged in operating real estate properties for the purpose of leasing & management. An investment cannot be made directly in a market index.
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- Real Estate Development
- Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding Sub-Industry. An investment cannot be made directly in a market index.
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- Real Estate Services
- Real estate service providers such as real estate agents, brokers & real estate appraisers. An investment cannot be made directly in a market index.

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 macro economic 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.

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The S&P 1500 Composite Index (SPR) is a broad-based capitalization-weighted index of 1500 U.S. companies and is comprised of the S&P 400, S&P 500, and the S&P 600. An investment cannot be made directly in a market index.

The New York Stock Exchange ARCA S&P Equal Weight Index (SPXEWI) is designed to track the equally weighted performance of the 500 constituents in the S&P 500. An investment cannot be made directly in a market index.

The MSCI AC World Index ex USA (MXWDU) is a free-float weighted equity index. An investment cannot be made directly in a market index.

Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. An investment cannot be made directly in a market index.

Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 89% of the total market capitalization of the Russell 3000 Index. An investment cannot be made directly in a market index.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992. An investment cannot be made directly in a market index.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992. An investment cannot be made directly in a market index.

Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 35% of the total market capitalization of the Russell 1000 Index. An investment cannot be made directly in a market index.

Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. An investment cannot be made directly in a market index.

Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. An investment cannot be made directly in a market index.

The Russell 2000 Index (RTY) measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. An investment cannot be made directly in a market index.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.. An investment cannot be made directly in a market index.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.. An investment cannot be made directly in a market index.

The MSCI EAFE Index (MXEA) is a free-float weighted equity index. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East. An investment cannot be made directly in a market index.

The MSCI Emerging Markets Index (MXEF) is a free-float weighted equity index that consists of 23 Emerging Markets (EM) countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. An investment cannot be made directly in a market index.

The Global Industry Classification Standard (GICS) is an industry taxonomy developed in 1999 by MSCI & Standard & Poor's for use by the global financial community. The GICS structure consists of 10 sectors, 24 industry groups, 67 industries, and 156 sub-industries into which S&P has categorized all major public companies. An investment cannot be made directly in a market index.

Treasury Yield Curve Rates. These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at fixed maturities, currently 1, 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10 year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. An investment cannot be made directly in a market index.

The Chicago Board Option Exchange 5-Year T-Note Index (FVX) is based on the yield-to-maturity of the most recently auctioned 5-yr T-note. The index is calculated by multiplying the T-note YTM by a factor of 10. An investment cannot be made directly in a market index.

The Chicago Board Option Exchange 10-Year T-Note Index (TNX) is based on the yield-to-maturity of the most recently auctioned 10-yr T-note. The index is calculated by multiplying the T-note YTM by a factor of 10. An investment cannot be made directly in a market index.

The Chicago Board Option Exchange 30-Year T-Note Index (TYX) is based on the yield-to-maturity of the most recently auctioned 30-yr T-note. The index is calculated by multiplying the T-note YTM by a factor of 10. An investment cannot be made directly in a market index.

The Bloomberg US Corporate Bond Index (BUSC) is a rules-based market-value weighted index engineered to measure the investment grade, fixed-rate, taxable, corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. corporate issuers. To be included in the index a security must have a minimum par amount of 250MM. An investment cannot be made directly in a market index.

The Bloomberg USD High Yield Corporate Bond Index (BUHY) is a rules-based, market-value weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable, corporate bonds. To be included in the index a security must have a minimum par amount of 250MM. An investment cannot be made directly in a market index.

The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. An investment cannot be made directly in a market index.

The S&P National AMT-Free Municipal Bond Index (SPMUNUST) is a broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade tax-exempt U.S. municipal bond market. An investment cannot be made directly in a market index.

The Barclays U.S. Treasury Bills: 1-3 Months TR Index Value Unhedged (LD12TRUU) includes all publicly issued zero coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible. An investment cannot be made directly in a market index.

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The definition of a commodity (via Investopedia) is a basic good used in commerce that is interchangeable with other commodities of the same type. An investment cannot be made directly in a market index.

S&P MidCap 400 Index is an unmanaged total return index of 400 domestic stocks measuring the performance of the midsize company segment of the U.S. stock market. An investment cannot be made directly in a market index.

S&P SmallCap 600 Index is an unmanaged index representing the aggregate market value of the common equity of 600 small-company stocks. An investment cannot be made directly in a market index.

NASDAQ Composite Index is a market-value-weighted index of all NASDAQ domestic and non-U.S. based common stocks listed on NASDAQ stock market. An investment cannot be made directly in a market index.

ICI Money Market Funds Assets is the total assets in money market funds for the week. Figure is a total of taxable and tax exempt funds that reports to investment company institute.

AAll US Investor Sentiment Bullish/Bearish Readings indices reflect the sentiment of individual investors towards the stock market over the next six months.

The Bloomberg CFTC CME E-Mini S&P 500 Net Non-Commercial Futures Positions is based on the Commitments of Traders (COT) reports which provides a breakdown of each Tuesday's open interest for markets in which 20 or more traders hold positions equal to or above the reporting levels established by the CFTC.

Global Industry Classification Standard - GICS is a standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's. The GICS methodology is used by the MSCI indexes, which include domestic and international stocks, as well as by a large portion of the professional investment management community. The GICS hierarchy begins with 11 sectors and is followed by 24 industry groups, 68 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels. An investment cannot be made directly in a market index.

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- Supporting documentation for any claims (including any claims made on behalf of options programs or the options expertise of sales persons), comparisons, recommendations, statistics, or other technical data, will be supplied upon request.
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- High yield bonds (bonds rated below investment grade) may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. 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.
- Investing in futures and options on futures contracts entails significant risks. Prices of futures and options on futures contracts 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 the underlying assets or commodities and related contracts, (vi) pestilence, technological change and weather and (vii) the price volatility of a commodity or asset. In addition, the futures markets may be 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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