

Capital Market Indices

Tuesday, April 1, 2025

US Equities	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
S&P 500	5,611.85	0.6%	0.6%	-5.6%	-4.3%	-4.3%	8.4%
Dow Jones Industrial Avg.	42,001.76	1.0%	1.0%	-4.1%	-0.9%	-0.9%	8.1%
NASDAQ Composite	17,299.29	-0.1%	-0.1%	-8.1%	-10.3%	-10.3%	6.3%
NYSE Composite	19,395.86	0.7%	0.7%	-2.9%	2.1%	2.1%	8.9%
AMEX Composite	5,106.06	0.9%	0.9%	4.4%	9.7%	9.7%	6.9%
Americas Equities (USD)	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
Canada S&P	17,332.71	0.2%	0.2%	-1.1%	1.6%	1.6%	9.3%
Mexico IPC	2,568.45	-1.5%	-1.5%	1.0%	8.5%	8.5%	-23.3%
Brazil Bovespa	22,759.12	-0.6%	-0.6%	9.1%	16.9%	16.9%	-9.3%
Europe Equities (USD)	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
UK FTSE 100	11,077.83	-1.1%	-1.1%	0.4%	9.4%	9.4%	14.3%
Eurozone STOXX 50	5,674.56	-1.6%	-1.6%	0.0%	12.5%	12.5%	6.8%
France CAC 40	8,423.32	-1.7%	-1.7%	-0.0%	10.5%	10.5%	-1.9%
Germany DAX	23,963.17	-1.4%	-1.4%	2.2%	15.8%	15.8%	20.0%
Spain IBEX 35	14,201.99	-1.4%	-1.4%	2.4%	19.1%	19.1%	23.8%
Asia Equities (USD)	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
Japan Nikkei 225	237.61	-4.0%	-4.0%	-3.1%	-5.6%	-5.6%	-7.8%
Hang Seng Hong Kong	2,971.55	-1.3%	-1.3%	1.1%	15.9%	15.9%	47.2%
China Shenzhen Comp.	276.29	-1.0%	-1.0%	-0.7%	3.1%	3.1%	13.9%
Alternatives	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
DJ Equity All REIT	—	—	—	—	—	—	-
Alerian Midstream Energy Select	1,558.89	0.1%	0.1%	1.5%	6.9%	6.9%	36.6%
HFRX Global Hedge Fund	1,494.83	0.0%	0.0%	-0.6%	0.7%	0.7%	3.4%
HFR1 Fund of Funds ¹	8,277.43	-	-	0.0%	0.5%	0.5%	5.3%
Credit Suisse Managed Futures	404.78	-	-	-	-0.5%	-0.5%	-7.1%
Commodities	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
Bloomberg Commodity	106.40	0.6%	0.6%	3.6%	7.7%	7.7%	6.5%
... Ex-Energy	119.94	-0.1%	-0.1%	3.5%	6.9%	6.9%	9.1%
... Ex-Precious Metals	129.40	0.6%	0.6%	2.5%	6.7%	6.7%	5.8%
CRB Index	547.11	0.1%	0.1%	1.5%	2.0%	2.0%	1.6%
Bloomberg Agriculture	57.55	0.0%	0.0%	-0.8%	0.9%	0.9%	-3.6%
Bloomberg Energy	32.38	2.2%	2.2%	3.6%	9.8%	9.8%	0.9%
WTI Crude Oil Futures	71.48	3.1%	3.1%	2.5%	-0.3%	-0.3%	-14.6%
Brent Crude Oil Futures	74.74	1.5%	1.5%	2.1%	0.1%	0.1%	-14.5%
Gasoline Futures	2.28	2.2%	2.2%	15.9%	14.1%	14.1%	-15.8%
Natural Gas Futures	4.12	1.3%	1.3%	7.4%	13.4%	13.4%	124.2%
Bloomberg Ind. Metals	150.75	-1.4%	-1.4%	3.9%	7.4%	7.4%	7.5%
Copper Futures	5.03	-1.9%	-1.9%	11.5%	25.0%	25.0%	24.3%
Bloomberg Prec. Metals	311.65	0.7%	0.7%	9.6%	17.0%	17.0%	31.4%
Gold Futures	3,122.80	1.2%	1.2%	9.6%	18.2%	18.2%	39.6%
Silver Futures	34.61	-0.6%	-0.6%	10.9%	18.4%	18.4%	38.0%
Palladium Futures	1,000.70	1.6%	1.6%	11.2%	10.0%	10.0%	-0.3%
Platinum Futures	1,009.70	3.3%	3.3%	7.7%	12.9%	12.9%	12.1%
Bloomberg Softs	70.95	-0.2%	-0.2%	1.9%	10.3%	10.3%	26.7%

US Size-Style	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
Russell 3000	3,187.86	0.5%	0.5%	-5.8%	-4.7%	-4.7%	7.5%
Russell 3000 Growth	2,840.94	0.1%	0.1%	-8.4%	-10.0%	-10.0%	7.3%
Russell 3000 Value	2,414.42	0.9%	0.9%	-2.9%	1.6%	1.6%	7.2%
S&P 500	5,611.85	0.6%	0.6%	-5.6%	-4.3%	-4.3%	8.4%
S&P 500 Equal Weight	7,024.20	0.8%	0.8%	-3.4%	-0.6%	-0.6%	4.7%
S&P 500 Growth	3,741.91	0.2%	0.2%	-8.2%	-8.5%	-8.5%	10.3%
S&P 500 Value	1,882.03	0.9%	0.9%	-2.9%	0.3%	0.3%	4.8%
Russell 1000	3,066.42	0.5%	0.5%	-5.8%	-4.5%	-4.5%	8.1%
Russell 1000 Growth	3,633.59	0.1%	0.1%	-8.4%	-10.0%	-10.0%	7.8%
Russell 1000 Value	1,853.25	0.9%	0.9%	-2.8%	2.1%	2.1%	7.7%
Russell Midcap	3,399.30	0.5%	0.5%	-4.6%	-3.4%	-3.4%	3.3%
Russell Midcap Growth	1,897.53	-0.2%	-0.2%	-7.4%	-7.1%	-7.1%	4.3%
Russell Midcap Value	2,901.61	0.7%	0.7%	-3.7%	-2.1%	-2.1%	3.1%
Russell 2000	2,011.91	-0.5%	-0.5%	-6.8%	-9.5%	-9.5%	-3.0%
Russell 2000 Growth	1,304.74	-0.8%	-0.8%	-7.6%	-11.1%	-11.1%	-4.1%
Russell 2000 Value	2,263.37	-0.2%	-0.2%	-6.0%	-7.7%	-7.7%	-1.9%
S&P 500 Sectors	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
Communication Services	319.75	0.2%	0.2%	-8.3%	-6.2%	-6.2%	11.9%
Consumer Discretionary	1,575.40	-0.2%	-0.2%	-8.9%	-13.8%	-13.8%	7.5%
Consumer Staples	892.71	1.7%	1.7%	-2.4%	5.2%	5.2%	13.3%
Energy	715.75	1.1%	1.1%	3.9%	10.2%	10.2%	1.7%
Financials	829.46	1.3%	1.3%	-4.2%	3.5%	3.5%	20.9%
Health Care	1,702.26	0.9%	0.9%	-1.7%	6.5%	6.5%	1.3%
Industrials	1,109.72	0.7%	0.7%	-3.6%	-0.2%	-0.2%	6.3%
Information Technology	4,019.98	0.0%	0.0%	-8.8%	-12.7%	-12.7%	5.7%
Materials	541.98	1.1%	1.1%	-2.6%	2.8%	2.8%	-5.4%
Real Estate	262.90	1.0%	1.0%	-2.4%	3.6%	3.6%	11.6%
Utilities	400.81	1.1%	1.1%	0.3%	4.9%	4.9%	24.7%
MSCI Indices (USD)	Mar-31	1D	WTD	MTD	QTD	YTD	1Y
All Country World	827.15	-0.3%	-0.3%	-3.9%	-1.2%	-1.2%	8.0%
... ex-US	340.83	-1.8%	-1.8%	-0.1%	5.4%	5.4%	7.3%
World	3,628.64	-0.2%	-0.2%	-4.4%	-1.7%	-1.7%	7.9%
... ex-US	2,429.43	-1.8%	-1.8%	-0.5%	6.4%	6.4%	6.7%
USA	5,346.31	0.5%	0.5%	-5.9%	-4.5%	-4.5%	8.4%
EAFE	2,400.82	-2.1%	-2.1%	-0.3%	7.0%	7.0%	6.4%
Pacific	3,049.98	-2.9%	-2.9%	-0.4%	0.5%	0.5%	2.6%
Japan	10.83	-3.8%	-3.8%	-0.2%	0.3%	0.3%	-0.2%
Pacific Ex-Japan	1,335.87	-2.0%	-2.0%	-1.7%	0.6%	0.6%	8.1%
All Country Asia ex-Japan	714.07	-1.9%	-1.9%	0.0%	1.9%	1.9%	11.8%
Europe	193.43	-1.5%	-1.5%	-0.1%	10.8%	10.8%	8.3%
... Ex-UK	228.99	-1.7%	-1.7%	-0.3%	11.1%	11.1%	6.3%
Emerging Markets	1,101.40	-1.7%	-1.7%	0.6%	3.0%	3.0%	8.7%
Brazil	1,322.94	-0.6%	-0.6%	6.5%	14.1%	14.1%	-11.6%
China	9.55	-1.5%	-1.5%	2.0%	15.1%	15.1%	40.1%
India	32.15	0.0%	0.0%	9.2%	-3.0%	-3.0%	1.9%
Mexico	5,376.31	-1.5%	-1.5%	1.4%	8.5%	8.5%	-21.3%
Frontier Markets	571.90	-0.5%	-0.5%	3.0%	8.1%	8.1%	12.8%

USD SOFR Rates	Mar-31	3M Ago	1Y Ago
One-Month	4.32%	4.33%	5.32%
Three-Month	4.29%	4.31%	5.30%
Six-Month	4.19%	4.25%	5.23%
One-Year	4.01%	4.18%	5.03%
US Bank Rates	Mar-31	3M Ago	1Y Ago
Federal Funds	4.31%	4.32%	5.31%
Discount Rate	4.50%	4.50%	5.50%
Prime Rate	7.50%	7.50%	8.50%
Volatility	Mar-31	1D Chg.	4W Ago
CBOE Volatility (VIX)	22.28	0.63	19.63
Treasury Bond Volatility	101.35	4.67	104.46
FX Volatility	8.06	4.33	8.09
FX Rates	Mar-31	1D Chg.	1D % FX
US Dollar Spot Rate (DXY)	104.21	0.17	0.2%
Euro (EUR/USD)	1.0816	-0.00	-0.1%
British Pound (GBP/USD)	1.2918	-0.00	-0.2%
Swiss Franc (USD/CHF)	0.8843	0.00	-0.4%
Japanese Yen (USD/JPY)	149.96	0.12	-0.1%
Australian Dollar (AUD/USD)	0.6247	-0.00	-0.6%
Canadian Dollar (USD/CAD)	1.4387	0.01	-0.5%
New Zealand Doll. (NZD/USD)	0.5678	-0.00	-0.7%
Hong Kong Doll. (USD/HKD)	7.7805	0.00	-0.0%
Singapore Dollar (USD/SGD)	1.3427	0.00	-0.1%
Chinese Renminbi (USD/CNY)	7.2569	-0.01	0.1%
Indian Rupee (USD/INR)	85.46	0.00	0.0%
Mexican Peso (USD/MXN)	20.47	0.10	-0.5%
Brazilian Real (USD/BRL)	5.7057	-0.06	1.0%

Source: Bloomberg, FactSet, Morgan Stanley Wealth Management GIO. 1Data for HFR1 Fund of Funds as of 2/28/2025 and data for Credit Suisse Managed Futures as of 2/28/2025. YTD starts 12/31/2024, and 1Yr starts 4/01/2024.
 - indicates a closed market with no data available for a specific date.

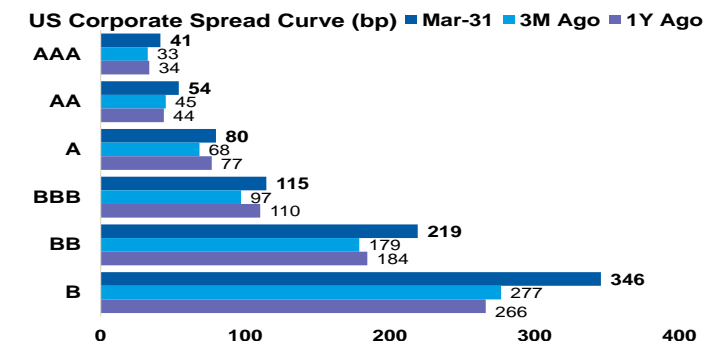
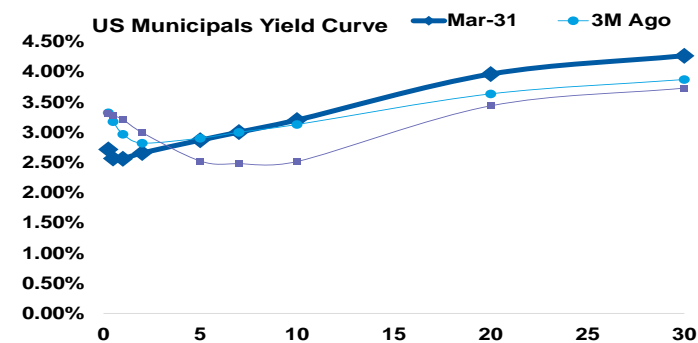
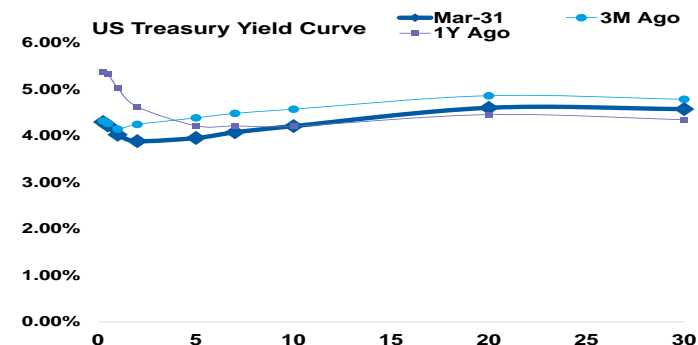
Index returns reflect total return in USD. Past performance is no guarantee of future results. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy.

Capital Market Indices

Tuesday, April 1, 2025

US Bond Yields			Treasuries					AAA General Obligation (GO) Municipals						
Maturity	Mar-31	1D Chg.	Dec-31	3M Ago	6M Ago	1Y Ago	Mar-31	%UST	1D Chg.	Dec-31	3M Ago	6M Ago	1Y Ago	
Three-Month	4.29	0.00	4.31	4.31	4.57	5.36	2.72	63%	-0.04	3.32	3.32	2.68	3.31	
Six-Month	4.22	0.00	4.27	4.27	4.36	5.32	2.57	61%	-0.04	3.18	3.18	2.62	3.28	
One-Year	4.02	-0.01	4.14	4.14	3.97	5.02	2.56	64%	-0.04	2.97	2.97	2.57	3.21	
Two-Year	3.88	-0.03	4.24	4.24	3.60	4.62	2.66	68%	-0.04	2.82	2.82	2.37	2.99	
Five-Year	3.95	-0.03	4.38	4.38	3.51	4.21	2.87	73%	-0.05	2.90	2.90	2.34	2.52	
Seven-Year	4.07	-0.04	4.48	4.48	3.60	4.21	3.00	74%	-0.05	3.00	3.00	2.44	2.48	
10-Year	4.21	-0.04	4.57	4.57	3.73	4.20	3.20	76%	-0.05	3.13	3.13	2.59	2.52	
20-Year	4.60	-0.05	4.86	4.86	4.13	4.45	3.96	86%	-0.04	3.64	3.64	3.22	3.44	
30-Year	4.57	-0.06	4.78	4.78	4.07	4.34	4.27	93%	-0.04	3.87	3.87	3.50	3.73	

Bloomberg Indices		Returns						Option-Adjusted Spreads (bp)					
Index (USD, Unhedged)	1D	WTD	MTD	QTD	YTD	1Y	Mar-31	1D Chg.	Dec-31	3M Ago	6M Ago	1Y Ago	
Multiverse	0.1%	0.1%	0.6%	2.6%	2.6%	3.8%	—	—	—	—	—	—	
Global Aggregate	0.1%	0.1%	0.6%	2.6%	2.6%	3.6%	—	—	—	—	—	—	
US Aggregate	0.2%	0.2%	0.0%	2.8%	2.8%	5.7%	35	0	34	34	37	39	
US Treasury	0.3%	0.3%	0.2%	2.9%	2.9%	5.3%	—	—	—	—	—	—	
... Short	0.0%	0.0%	0.4%	1.1%	1.1%	5.1%	—	—	—	—	—	—	
... One- to Five-Year	0.1%	0.1%	0.5%	2.0%	2.0%	5.8%	—	—	—	—	—	—	
... Five- to 10-Year	0.3%	0.3%	0.5%	3.6%	3.6%	5.9%	—	—	—	—	—	—	
... 10- to 20-Year	0.7%	0.7%	-0.4%	4.8%	4.8%	4.6%	—	—	—	—	—	—	
... 20+-Year	1.0%	1.0%	-1.2%	4.6%	4.6%	2.2%	—	—	—	—	—	—	
US Corporate	0.2%	0.2%	-0.3%	2.3%	2.3%	5.8%	94	1	80	80	90	90	
... One- to Five-Year	0.1%	0.1%	0.4%	2.0%	2.0%	6.6%	69	1	60	60	66	66	
... Intermediate-Term	0.1%	0.1%	0.3%	2.3%	2.3%	6.8%	83	1	71	71	80	81	
... Long-Term	0.5%	0.5%	-1.4%	2.4%	2.4%	3.7%	116	1	98	98	108	108	
... AAA	0.4%	0.4%	-0.5%	2.7%	2.7%	3.3%	41	1	33	33	32	34	
... AA	0.3%	0.3%	-0.3%	2.4%	2.4%	4.7%	54	1	45	45	47	44	
... A	0.2%	0.2%	-0.2%	2.4%	2.4%	5.5%	80	1	68	68	74	77	
... BBB	0.2%	0.2%	-0.4%	2.2%	2.2%	6.2%	115	1	97	97	111	110	
US Securitized	0.2%	0.2%	0.0%	3.0%	3.0%	6.3%	40	1	45	45	45	51	
... Mtge.-Backed Securities (MBS)	0.2%	0.2%	-0.0%	3.1%	3.1%	6.2%	36	1	43	43	42	49	
... Commercial MBS	0.1%	0.1%	0.3%	2.6%	2.6%	7.1%	94	1	87	87	103	106	
... Asset-Backed Securities (ABS)	0.1%	0.1%	0.2%	1.5%	1.5%	6.1%	60	1	44	44	65	55	
US Municipal	0.3%	0.3%	-1.7%	-0.2%	-0.2%	1.3%	—	—	—	—	—	—	
... One- to Five-Year	0.1%	0.1%	-0.3%	1.0%	1.0%	3.1%	—	—	—	—	—	—	
... One- to 10-Year	0.2%	0.2%	-0.9%	0.7%	0.7%	2.1%	—	—	—	—	—	—	
... 10+-Year	0.4%	0.4%	-2.4%	-1.0%	-1.0%	0.6%	—	—	—	—	—	—	
US TIPS	—	—	0.6%	4.2%	4.2%	6.9%	—	—	—	—	—	—	
US High Yield Corporate	-0.1%	-0.1%	-1.0%	1.0%	1.0%	7.9%	347	7	287	287	300	299	
... BB	0.0%	0.0%	-0.5%	1.5%	1.5%	6.9%	219	4	179	179	185	184	
... B	-0.1%	-0.1%	-1.3%	0.7%	0.7%	6.9%	346	8	277	277	290	266	
... CCC	-0.3%	-0.3%	-2.2%	-0.4%	-0.4%	12.5%	676	20	558	558	646	717	
US High Yield Municipal	0.4%	0.4%	-1.2%	0.8%	0.8%	5.8%	—	—	—	—	—	—	
Global ex-USD Aggregate	0.0%	0.0%	1.1%	2.5%	2.5%	1.9%	—	—	—	—	—	—	
EM Hard-Currency	0.0%	0.0%	-0.0%	2.6%	2.6%	7.5%	—	—	—	—	—	—	
EM Local-Currency	0.1%	0.1%	0.3%	1.6%	1.6%	4.6%	—	—	—	—	—	—	
Morningstar LSTA Leveraged Loan	-0.1%	-0.1%	-0.3%	0.5%	0.5%	6.8%	—	—	—	—	—	—	



Source: Bloomberg, FactSet, Morgan Stanley Wealth Management GIO. 1Data for HFRI Fund of Funds as of 2/28/2025 and data for Credit Suisse Managed Futures as of 2/28/2025. YTD starts 12/31/2024, and 1Yr starts 4/01/2024. — indicates a closed market with no data available for a specific date.

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

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

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Physical precious metals are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. If sold in a declining market, the price you receive may be less than your original investment. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be 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.

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

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

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

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

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

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

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

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

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

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources sectors** include commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

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

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

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

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

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments. Certain securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

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