

### INVESTMENT POLICY

The National Tax-Exempt Municipal Bond Strategy's primary objective is to generate current income in a tax efficient manner while preserving capital. The portfolio primarily invests across the curve in general obligation bonds issued by states and established local communities, revenue bonds, and bonds issued by special tax districts. Only issuers rated A3/A or higher are considered at time of purchase. Geographic exposures are customized for clients residing in high tax jurisdictions. All holdings are US\$ denominated.

### MINIMUM INVESTMENT

Initial: \$250,000

**STRATEGY INCEPTION DATE:** February 1, 2010

### INVESTMENT FORMAT

The investment strategy is implemented as an individual account within Morgan Stanley's Portfolio Management (PM) discretionary program.

### PORTFOLIO MANAGEMENT TEAM\*

Scott McCoy – Managing Director, Senior Portfolio Management Director, Financial Advisor  
 Jordan Eisenberg, CFA\* – Managing Director, Senior Portfolio Management Director, Financial Advisor  
 Yunjin Lee, CFA\* – First Vice President, Investment Consultant  
 William M. Wilson – Assistant Vice-President, Portfolio Management Associate Director

### RECOMMENDATIONS FOR NEWLY INCEPTED PORTFOLIO\*\*

#### Statistics: (as of 1/2/2025)

Number of Holdings:	20
Average Life:	11.60 years
Average Duration:	5.18
Current Yield:	4.71%
Yield to Maturity:	4.13%
Yield to Worst:	3.54%

*Portfolio statistics can vary over time in terms of number of holdings, average life, effective duration, and average credit quality.*

#### Sample Issuers

Description	% Held	Rating*
ATLANTA GA AIRPORT REV	4.95%	Aa3/AA-
DALLAS TX ISD	4.95%	Aa1/AA+
DISTRICT OF COLUMBIA WTR & SWR	4.95%	Aa2/AA+
FLORIDA ST	4.95%	Aaa/AAA
NEW JERSEY ST TPK AUTH REV	4.95%	A1/AA-
NEW YORK, NY	4.95%	Aa2/AA
NEW YORK CITY TFA	4.95%	Aa1/AAA
PENNSYLVANIA ST TPK	4.95%	Aa3/
TEXAS ST	4.95%	Aaa/AAA
WASHINGTON ST	4.95%	Aaa/AAA

*\* Moody's Underlying Long-term/SLTP Standard Long-term  
 Actual fixed income holdings can change over time based upon availability, continual portfolio screening, and changing market conditions.*

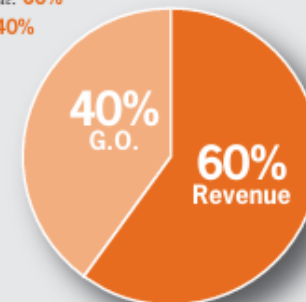
#### Sector Breakdown

General Obligation	30%	School District	10%
Transportation	25%	General	5%
Water	15%	Higher Education	5%
Airport	10%		

*The allocation above is for illustrative purposes only, as of 04/03/2023, and does not necessarily represent the current portfolio or how your specific account would be invested. The allocation is subject to change without notice. Sector weightings may be re-allocated as industry fundamentals warrant. They may also be re-allocated as your risk/reward profile changes.*

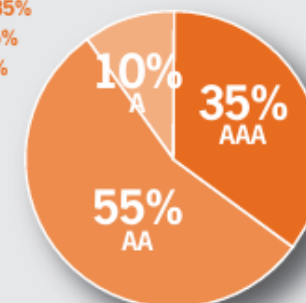
#### Portfolio Composition

■ Revenue: 60%  
 ■ G.O.: 40%



#### Moody's Credit Quality

■ AAA: 35%  
 ■ AA: 55%  
 ■ A: 10%



*Source: Moody's  
 Actual separate account holdings may differ*

## The Tribeca Group at Morgan Stanley

FIXED INCOME PORTFOLIO MANAGEMENT



**Scott McCoy**, *Managing Director - Wealth Management/Senior Portfolio Management Director, Corporate Cash Investment Director, International Client Advisor, Strategic Partner, Financial Advisor.* He also holds the title of *Portfolio Manager* and brings over 30 years of fixed income experience to The Tribeca Group's clients.

Before joining the firm in 2008, Scott was a Senior Managing Director and institutional fixed income salesperson in the Middle Markets Group at Bear Stearns. There, he served the fixed income needs of depository institutions, money managers, insurance companies, and hedge funds. Prior to that, he traded government bonds at Citicorp Securities where he was responsible for the short coupon sector. A graduate of Holy Cross College, Scott holds a J.D. from St. John's University and an M.B.A. from New York University.



**Jordan Eisenberg, CFA®**, *Managing Director - Wealth Management/Senior Portfolio Management Director/Financial Advisor.* He brings over 18 years of fixed income experience to The Tribeca Group's clients.

Before joining the firm, Jordan was an Associate Director at Bear Stearns, where he helped institutional clients develop fixed income strategies utilizing high yield and investment grade corporate bonds, as well as interest rate products including treasuries and mortgage-backed securities.

He holds the Chartered Financial Analyst® designation, and is a member of the CFA Institute and the New York Society of Security Analysts. Jordan was named to the *Forbes Best-In-State Wealth Advisors* list in both 2019 and 2020 as well as *On Wall Street Magazine's* listing of "Top 40 Advisors Under 40" in both 2017 and 2018. Jordan is a graduate of the University of Florida where he received a B.S. in Business Administration.



**Yunjin Lee, CFA®, CMA®, First Vice President - Wealth Management, Investment Consultant at Morgan Stanley, focused on providing in-depth fundamental and technical analysis of investment grade and high yield bonds. Yunjin researches outside money managers whom we might recommend for various components of your portfolio. Yunjin joined Morgan Stanley in 2009 after working in Barclay Capital's High Yield Credit Corporate Department as a trading desk and publishing analyst. Prior to that, she served as a strategy consultant at Bain & Co. She holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the New York Society of Security Analysts. A graduate of Korea University, Yunjin received an M.B.A. from the Wharton School of the University of Pennsylvania.**

Before joining The Tribeca Group, William was a Vice-President at Roosevelt & Cross, Inc., where he worked as a Fixed-Income Trader specializing in tax-exempt and taxable municipal bonds. He was also responsible for developing trading desk strategies and analytics, managing broker-dealer relationships, and operating ECN trading platforms. He is a graduate of the Boston University Questrom School of Business where he received a B.S. in Business Administration and currently holds Series 7, 52, 53, 63, and 66 registrations.



**William M. Wilson** is an Assistant Vice President /Portfolio Management Associate Director, bringing over 9 years of fixed income experience to The Tribeca Group's clients. He works alongside Senior Portfolio Managers in executing The Tribeca Group's Fixed Income strategies and is responsible for trading, portfolio construction and analysis, and investment research. In addition, he provides institutional clients with trade ideas, execution, market color and research.

Prior to joining The Tribeca Group, William was a Vice-President at Roosevelt & Cross, Inc., where he worked as a Fixed-Income Trader specializing in tax-exempt and taxable municipal bonds. He was also responsible for developing trading desk strategies and analytics, managing broker-dealer relationships, and operating ECN trading platforms. He is a graduate of the Boston University Questrom School of Business where he received a B.S. in Business Administration and currently holds Series 7, 52, 53, 63, and 66 registrations.



**Michael Clark** is a Financial Advisor at Morgan Stanley. Michael has over 30 years' experience in the financial services industry, working as a regional representative for asset management companies including Smith Barney/Citigroup Asset Management, Legg Mason, and Eaton Vance Distributors. In joining the Tribeca Group in 2015, Michael is responsible for managing the relationship between the Tribeca Group and the other Financial Advisors at Morgan Stanley. He earned a BA in Economics from UCLA and currently holds series 7, 63, and 65 registrations.



**Chris Lamberto, CFA®** is a Registered Client Service Associate. He graduated from Adelphi University in 2021 with a B.S. in Finance and Summa Cum Laude honors. At Adelphi, Chris was Head Portfolio Manager of the Student Investment Fund and played club baseball throughout his collegiate career. Upon graduating Chris worked for Seven Points Capital, an Equity Proprietary

Desk for two years before joining the Tribeca Group.



**Pat Penfield CIMA®** is a Wealth Management Associate. Pat joined the firm two and a half years ago starting on the Virtual Engagement Associate desk in New York. During his time on the VEA desk, he was quickly tapped for leadership opportunities and worked with over 50 financial advisors.

Pat received his bachelor's degree in Finance from Syracuse University and currently holds the Series 7, 63 and 65 licenses, as well as the Financial Planning Specialist designation. Additionally, Pat is a Certified Investment Management Analyst® (CIMA®). The CIMA® certification is the peak international, technical portfolio construction program for investment consultants, analysts, financial advisors, and wealth management professionals.

**2019-2020 Forbes Best-In-State Wealth Advisors** Source: Forbes.com (Awarded 2019-2020). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award. Please refer to important criteria and methodology at the end of this material.

On Wall Street's Top 40 Under 40 asks brokerage firms to nominate their top young brokers. Of those nominated, On Wall Street bases its rankings on quantitative and qualitative criteria. Financial Advisors are ranked by their annual trailing 12-month production (as of September 30, 2017 and 2018). The rating is not indicative of the advisor's future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors pay a fee to On Wall Street in exchange for the rating.

## DISCLOSURES:

Asset Allocation and diversification does not guarantee a profit or protect against a loss.

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.

The individuals mentioned as the Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor.

In this program the client pays a wrap fee to MSWM (the "MSWM Fee"), which covers MSWM investment advisory services, custody of securities (if we are the custodian), trade execution with or through MSWM, as well as compensation to any Financial Advisor. The Portfolio Management program fees are described in the applicable Morgan Stanley ADV Part 2, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor.

This material is intended only for clients and prospective clients of the Portfolio Management program. It has been prepared solely for informational purposes only and is not an offer to buy or sell or 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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The performance, holdings, sector weightings, portfolio traits and other data for an actual account may differ from that in this material due to various factors including the size of an account, cash flows within an account, and restrictions on an account.

Top holdings, sector allocation, portfolio statistics and credit quality are based on the recommended portfolio for new investors as of the date specified. Holdings lists indicate the largest security holdings by allocation weight as of the specified date. Other data in this material is believed to be accurate as of the date this material was prepared unless stated otherwise. Data in this material may be calculated by Morgan Stanley or by third party providers licensed by the Financial Advisors or Morgan Stanley.

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Interest on municipal bonds is generally exempt from federal income tax. However, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, local tax-exemption typically applies if securities are issued within one's city of residence. The tax exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability.

Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price

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

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

The current yield of preferred securities is calculated by multiplying the coupon by par value divided by the market price. The majority of \$25 and \$1000 par preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1000 share, unless otherwise specified. [The initial rate on a floating rate or index-linked preferred security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating/linked index. However, there can be no assurance that these increases will occur]. Current yield is calculated by multiplying the coupon by par value divided by the market price.

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

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

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

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

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

### 2019-2020 Forbes Best-In-State Wealth Advisors

Source: Forbes.com (2019-2020). Forbes Best-In-State Wealth Advisors ranking awarded in 2019-2020. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in June of the previous year the award was issued having commenced in June of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see [www.SHOOKresearch.com](http://www.SHOOKresearch.com).

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