

## Step-out Trade Information

Managers participating in some of Morgan Stanley Smith Barney LLC's ("Morgan Stanley's") Separately Managed Account ("SMA") manager programs have the authority to effect transactions through broker-dealers other than us or our affiliates when the manager reasonably believes that such other broker-dealer may effect such transactions at a price, including any mark-ups or mark-downs and/or other fees and charges, that is more favorable to the account than would be the case if transacted through us or our affiliates. These programs include Global Investment Solutions, Consulting and Evaluation Services, Institutional Consulting Services and Select UMA (for manager implemented Select UMA strategies (generally, fixed income and balanced)). In addition even if the price is not more favorable, for the selection of such broker-dealer, the manager may consider all relevant factors, including execution capabilities, speed, efficiency, confidentiality, familiarity with potential purchasers or sellers, or any other relevant matters.

Managers may aggregate the securities to buy or sell for more than one client to obtain favorable execution to the extent permitted by law. The manager is then responsible for allocating the trade in a manner that is equitable and consistent with its fiduciary duty to its clients (which could include, e.g., pro rata allocation, random allocation or rotation allocation). For block trade orders, the price to each client is the average price for the aggregate order.

We refer to trades on which we are not the executing broker as "step-out trades." If your manager trades with another firm, you may be assessed other trading related costs (mark-ups, mark-downs and/or other fees and charges) by the other broker-dealer. Those costs are in addition to the program fees applicable to Morgan Stanley's SMA manager programs, will be included in the net price of the security, and will not be reflected as a separate charge on your trade confirmations or account statements. For this reason, your manager may find that placing trades with Morgan Stanley or Morgan Stanley's affiliates is often the most favorable trading option for you. For Morgan Stanley's SMA manager programs identified above where the manager has the authority to trade away from Morgan Stanley, it is expected that many of the transactions will be traded through Morgan Stanley or Morgan Stanley's affiliates. However, there are certain managers (including, but not limited to, managers offering municipal, corporate and convertible fixed income strategies) that have historically directed most, if not all, their trades to outside broker-dealers. Transactions through any other broker-dealer would normally include additional trading related costs included in the net price for trades executed away from Morgan Stanley. These additional trading costs may increase your overall costs.

For these programs, the managers (and not Morgan Stanley) have discretion over broker-dealer selection and execution and are responsible for meeting best execution obligations to program participants. Before selecting a manager for any of Morgan Stanley's SMA manager programs identified above where the manager has the authority to trade away from Morgan Stanley, you should carefully review all material related to that manager, including the step-out trade information Morgan Stanley has requested from each of the managers in its SMA manager programs identified above where the manager has the authority to trade away from Morgan Stanley. The information is for calendar year 2017 and has not been independently verified by Morgan Stanley. Neither the managers nor Morgan Stanley can represent that past step-out trading practices are indicative of current or future practices. If the manager you have selected or are considering is not listed below, or if that manager has not provided Step-Out information, please contact your FA/PWA for more information. The information provided by the managers is summarized below :<sup>1</sup>

<sup>1</sup>For more detailed information on trading (including related costs) please refer to the ADV Brochure for the program(s) you are utilizing, which is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) and from your Financial Advisor.

Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
AB Municipal High Quality Portfolio SMA	80-90%	0
AB Tax-Aware Fixed Income SMA	55-65%	0
AB Strategic Research Balanced SMA	0%	0
AB Strategic Research SMA	0%	0
Advent Capital Management Phoenix Convertible Income	100%	0
Affinity Core Equity	0%	0
Agincourt Capital Management, LLC Core Fixed Income	100%	0
AllianzGI Global Sustainability	0%	0
AllianzGI NFJ Dividend Value	0%	0
AMI Asset Management Large Cap Growth	0%	0
AMI Asset Management Small Cap Growth	0%	0
Anchor Capital Advisors LLC Balanced Value	0%	0
Anchor Capital Advisors LLC Mid Cap Value	0%	0
Ancora/Thelen Small Mid Cap Core	0%	0
Asset Preservation Advisors APA High Quality Intermediate Strategy	100%	N/A
Aperio Group Active Tax Management Developed World Equity	0%	0
Aperio Group Custom Strategies	0%	0
Aperio Group Full Custom - Total US Mkt SRI	0%	0
Aperio Group Standard - Total US MKt SRI	0%	0
Appleton Partners Intermediate Municipal	100%	N/A
Applied Equity Advisors Enhanced Index Russell 1000	0%	0
Applied Equity Advisors Global Concentrated Equity	0%	0
Applied Equity Advisors Global Core Equity	0%	0
Applied Equity Advisors US Core Equity	0%	0
Ariel Investments Mid Cap Value	0%	0
Ariel Investments Small Cap Deep Value	0%	0
Ariel Investments Small Cap Value	0%	0
Aristotle Capital Management Value Equity	0%	0
Atalanta Sosnoff Large Cap Core	0%	0

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Atalanta Sosnoff Large Cap Core Balanced	0%	0
Atalanta Sosnoff Interm Duration FI	0%	0
Avalon (Matterhorn) Capital Mgmt All Cap Value	0%	0
Bahl & Gaynor Income Growth	0%	0
Becker Capital Multi Cap Value	0%	0
BlackRock Customized Core Bond	100%	0
BlackRock Customized Intermediate Duration	100%	0
BlackRock Equity Dividend SMA	0%	N/A
BlackRock Global Dividend SMA	0%	N/A
BlackRock Large Cap Core SMA	0%	N/A
BlackRock Large Cap Value SMA	0%	N/A
BlackRock Managed Account Core Bond	100%	0
BlackRock Managed Account Short Duration	100%	0
BlackRock Fundamental Core Taxable FI SMA	100%	0
BlackRock Global Fixed Income SMA	100%	0
BlackRock Intermediate Municipal FI SMA	100%	0
BlackRock Intermediate Taxable FI SMA	100%	0
BlackRock Long Term Municipal FI SMA	100%	0
BlackRock Short Term Municipal FI SMA	100%	0
BlackRock Short Term Taxable FI SMA	100%	0
Boston Parterner Large Cap Value	0%	0
Boston Partners Small/Mid Cap Value	0%	0
Boston Trust & Investment Management Company Walden Asset Management	38%	0
Boyd Watterson Investment Grade Intermediate SMA	100%	0
Boyd Watterson Ultra Enhanced Core SMA Fixed Income	100%	0
Brandes Investment Partners Emerging Markets Equity	58.05%	17.73 BPS, 1.53 CPS
Brandes Investment Partners Emerging Markets Opportunities ADR	72.84%	17.15 BPS, 1.6 CPS
Brandes Investment Partners Global ADR Equity	53.48%	15.26 BPS, 1.42 CPS
Brandes Investment Partners Global Balanced Value	28.95%	15.45 BPS, 1.2 CPS

Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
Brandes Investment Partners Global Equity ADR Preferred	53.48%	15.26 BPS, 1.42 CPS
Brandes Investment Partners Global Small Mid Equity ADR	50.89%	13.12 BPS, 2.04 CPS
Brandes Investment Partners Global Small Mid Equity ADR Preferred	50.89%	13.12 BPS, 2.04 CPS
Brandes Investment Partners International Equity ADR	56.57%	13.72 BPS, 1.73 CPS
Brandes Investment Partners International Preferred	56.57%	13.72 BPS, 1.73 CPS
Brandes Investment Partners US Value Equity	28.11%	1.59 CPS
Brandywine Global Investment Mgmt Classic Large Cap Value	0%	0
Brandywine Global Investment Mgmt Global Fixed Income	0%	0
Brandywine Global Investment Mgmt Small Cap Value Equity	0%	0
Breckinridge Intermediate Government Credit	99%	N/A
Breckinridge Intermediate Sustainable Government	99%	N/A
Breckinridge Intermediate Sustainable Tax-Exempt Strategy	100%	N/A
Breckinridge Intermediate Tax-Exempt Strategy	99%	N/A
Cadinha & Co. Conservative Asset Allocator	0%	0
Calamos Advisors Convertible 100% - SMA	91.5%	0
Calamos Advisors Calamos Convertible 80/20 - SMA	84.5%	0
Capital Group International Equity ADR SMA	0%	0
Capital Group Private Client Services (PCS) Non-U.S. Equity	0%	0
Capital Group US Equity SMA	0%	0
Capital Group World Dividend Growers	0%	0
Capstone Asset Management Co. Custom SRI Equity Index	0%	0
CenterSquare Investment Management	0%	0
Chartwell Investment Partners Mid Cap Value	0%	0
Chartwell Investment Partners Dividend Value	0%	0
Chartwell Investment Partners Short Duration BB	95%	0
Chilton Investment Services Global Blended CES	100%	0
Chilton Investment Services Tax Advantaged Intermediate Blended	100%	0
Chilton Investment Services Tax Advantaged Intermediate Blended CES	100%	0
Chilton Investment Services Tax Advantaged Liquidity Blended CES	100%	0

Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
Chilton Investment Services Taxable Blended	100%	0
Chilton Investment Services Taxable Blended CES	100%	0
Chilton Investment Services Taxable Liquidity	100%	0
Chilton Investment Services Taxable Liquidity CES	100%	0
Churchill Management Group Premier Wealth Tactical	14%	5 BPS
Cincinnati Asset Management Broad Market Fixed Income	100%	0
Cincinnati Asset Management Domestic High Yield Fixed Income	100%	0
Cincinnati Asset Management Investment Grade Fixed Income	100%	0
Cincinnati Asset Management Short Duration Fixed Income	100%	0
Clarkston Capital Partners, LLC SMID Cap Strategy	0%	0
ClearBridge All Cap Growth Equity	0%	0
ClearBridge All Cap Value Equity	0%	0
ClearBridge All Cap Value ESG/Catholic Values	0%	0
ClearBridge Appreciation Equity	0%	0
ClearBridge Appreciation ESG	0%	0
ClearBridge Dividend Strategy	0%	0
ClearBridge International Growth ADR	0%	0
ClearBridge International Growth ADR ESG	0%	0
ClearBridge International Value ADR	0%	0
ClearBridge International Value Equity ORD	0%	0
ClearBridge Large Cap Growth	0%	0
ClearBridge Large Cap Growth ESG/Catholic Values	0%	0
ClearBridge Large Cap Value	0%	0
ClearBridge Large Cap Value ESG/Catholic Values	0%	0
ClearBridge Mid Cap Core	0%	0
ClearBridge Multi Cap Growth ESG	0%	0
ClearBridge Multi-Cap Growth Equity	0%	0
ClearBridge Small Cap Growth	0%	0
Columbia Contrarian Core SMA	0%	0

Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
Confluence Investment Management Large Cap Value	0%	0
Congress Asset Management All Cap Opportunity SMA	0%	0
Congress Asset Management Balanced Large Cap Growth (Gov't/Credit)	0%	0
Congress Asset Management Large Cap Growth	0%	0
Congress Asset Management Large Cap Growth Balanced (Gov't Only)	0%	0
Congress Asset Management Mid Cap Growth	0%	0
Congress Asset Management Small Cap Growth	0%	0
Connors Investors Services Covered Call Strategy	0%	0
Cooke & Bieler Large Cap Value	0%	0
Cramer Rosenthal McGlynn Large Cap Opportunity	0%	0
Credit Suisse Intermediate Tax ADV FI CES	100%	0
Credit Suisse Intermed Tax-Adv	100%	0
CS Mckee Aggregate Fixed Income	100%	0
Cumberland Advisors Total Return Tax Free Municipal	100%	0
Cumberland Advisors Total Return Taxable Fixed Income	100%	0
Cushing Institutional Alpha Strategy	0%	0
Davis Advisors Large Cap Value	0%	0
Delaware Investments Intermediate Aggregate Duration US Government	99%	0
Delaware Investments International Equity ADR	79.28%	5 BPS
Delaware Investments Large Cap Value Equity	17.24%	0
Delaware Investments Low Duration US Government	99%	0
Delaware Investments Small Cap Value Equity	42.21%	0
Delaware Investments SMID Cap Growth Equity	9.35%	0.02 CPS
DF Dent and Company Mid Cap Growth	0%	0
Eagle Capital Management, LLC Eagle Equity	0%	0
Eaton Vance Management Intermediate Term Municipal Bond	100%	0
Eaton Vance Management Laddered Corporate Strategy - Long	100%	0
Eaton Vance Management Laddered Corporate Strategy - Short	100%	0
Eaton Vance Management TABS Intermediate	100%	0

Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
Eaton Vance Management Short Muni Bond	100%	0
Eaton Vance Management TABS Interm Muni CES	100%	0
Eaton Vance Management Long Term Muni Bd	100%	0
Eaton Vance Management Ladder Corp Int	100%	0
Eaton Vance Management TABS Long Maturity	100%	0
Eaton Vance Management TABS Limited	100%	0
Eaton Vance Management TABS Laddered Muni-Short	100%	0
Eaton Vance Management TABS Laddered Muni Long	100%	0
Eaton Vance Management TABS Laddered Muni Intm	100%	0
Eaton Vance Management Short Term Muni	100%	0
Eaton Vance Management Long Term Muni Bond CES	100%	0
Eaton Vance Management Large Cap Value	0%	0
Eaton Vance Management Ladd Cp Short	100%	0
Eaton Vance Management Ladd Cp Int	100%	0
Eaton Vance Management Interm Muni Bd	100%	0
Eaton Vance Management TABS Ltd Maturity	100%	0
Eaton Vance Management TABS Long Maturity	100%	0
Eaton Vance Management TABS Laddered Muni	100%	0
Eaton Vance Management TABS Laddered Int	100%	0
Energy Income Partners Energy Infrastructure and MLP Income Strategy	0%	0
Energy Opportunities Capital / Orleans Capital Management	0%	0
Equity Investment Corporation All Cap Value Equity	0%	0
Equity Investment Corporation Large Cap Value	0%	0
Fayez Sarofim Large Cap Core Growth	0%	0
Fiera Capital Small Cap Growth	0%	0
Fiera Capital Small/Mid Growth	0%	0
Federated Clover Investment Advisors All Cap Value	0%	0
Federated Clover Investment Advisors Balanced Equity	49.17%	0
Federated Investors Core Aggregate-Fixed Income	100%	0

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Federated Investors Core Plus-Fixed Income	100%	0
Federated Investors International Strategic Value Dividend	0%	0
Federated Investors Strategic Value Dividend	0%	0
Fiduciary Management Inc All Cap	0%	N/A
Fiduciary Management Inc Large Cap	0%	N/A
Fiduciary Management Inc Small Cap	0%	N/A
Foundry Partners All Cap Value	0%	0
Franklin Separately Managed Accounts Intermediate Fixed Income	0%	0
Franklin Separately Managed Accounts Intermediate Municipal Fixed Income	0%	0
Franklin Separately Managed Accounts Small Cap Growth	0%	0
Fuller & Thaler Asset Management Small Cap Value	0%	0
Fundamental Equity Advisors All Cap Equity w/MLP	0%	0
Fundamental Equity Advisors All Cap Equity ex MLP	0%	0
Fundamental Equity Advisors MLP Portfolio	0%	0
Fundamental Equity Advisors Small/Mid-Cap Core Equity	0%	0
Galliard Capital Broad Market Core Composite	100%	N/A
Galliard Capital Intermediate Core Composite	100%	N/A
Galliard Capital Short Intermediate Core Composite	100%	N/A
Gamco Investors All Cap Value Equity	0%	0
Garcia Hamilton & Associates Fixed Income - Intermediate Govt. Credit	14%	0
Garcia Hamilton & Associates Fixed Income Aggregate	20%	0
Garcia Hamilton & Associates Fixed Income Short Duration Opportunistic Strategy	100%	0
Geneva Capital Management Mid Cap Growth Equity	0%	0
Geneva Capital Management Small Cap Growth Equity	0%	0
GMO Benchmark Free Allocation Strategy	0%	0
Great Lakes Disciplined AllCap	0%	0
Great Lakes Disciplined LargeCap	0%	0
Great Lakes Disciplined LargeCap Catholic Values	0%	0
Great Lakes Disciplined LargeCap Clean Energy	0%	0



Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
Great Lakes Disciplined LargeCap ESG	0%	0
Great Lakes Disciplined SMidCap	0%	0
Great Lakes Disciplined SMidCap ESG	0%	0
Great Lakes Disciplined TaxManaged AllCap	0%	0
GW&K Investment Management Municipal Bond Strategy	100%	0
GW&K Investment Management Small Cap Equity	0%	0
GW&K Investment Management Small Mid Core	0%	0
Harding Loevner Management International Equity ADR	50.8%	7 BPS
Harris Associates L.P. U.S. Concentrated	0%	N/A
HGK Asset Management Small Cap Value	0%	0
HGK Asset Management Large Cap Value	0%	0
Hoisington Investment Management Co. Macroeconomic Fixed Income	100%	0
Invesco Comstock	0%	0
Ithaka Growth Portfolio	0%	0
James Capital Alliance, Inc. US 60-Plus All Cap Balanced	0.5%	4 BPS
James Capital Alliance, Inc. US All Cap Balanced	0%	0
John Hancock Fundamental Large Cap Core SMA	0%	0
JP Morgan Asset Management Core Bond	100%	N/A
JP Morgan Asset Management Equity Income SMA	0%	0
JP Morgan Asset Management Intermediate Municipal Bond	100%	N/A
JP Morgan Asset Management International Equity ADR	0%	0
JP Morgan Asset Management International Value ADR	0%	0
JP Morgan Asset Management Large Cap Growth	0%	0
JP Morgan Asset Management Mid Cap Value	0%	0
JP Morgan Asset Management Municipal STEP 1-5 Year	100%	N/A
JP Morgan Asset Management Municipal STEPS 1-10 Year	100%	N/A
JP Morgan Asset Management Municipal STEPS 1-17 Years	100%	N/A
JP Morgan Asset Management Municipal STEPS Yield Curve Enhanced	100%	N/A
JP Morgan Asset Management Value Advantage	0%	0

Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
JP Morgan Multi Asset Income: Moderate (MAP)	0%	0
JP Morgan Multi Asset Income: Moderate Conservative (MAP)	0%	0
JP Morgan Multi Asset Income: Moderate Growth (MAP)	0%	0
Karpus Investment Management Fixed Income Management	12.2%	0
Kayne Anderson Rudnick Investment Small Cap Quality Value Equity	0%	0
Kayne Anderson Rudnick Investment Small Mid Cap Core Equity	0%	0
Lateef Large Cap Growth	0%	0
Lazard Asset Management Developing Markets Equity Select ADR	95%	Credit of \$0.01 to a Debit of \$0.08
Lazard Asset Management Emerging Markets Core Equity ADR	95%	Credit of \$0.01 to a Debit of \$0.08
Lazard Asset Management Emerging Markets Select ADR Equity	95%	Credit of \$0.01 to a Debit of \$0.08
Lazard Asset Management Global Balanced Value	85%	Credit of \$0.01 to a Debit of \$0.08
Lazard Asset Management Global Equity Select ADR	85%	Credit of \$0.01 to a Debit of \$0.08
Lazard Asset Management International Equity Select ADR	95%	Credit of \$0.01 to a Debit of \$0.08
Lazard Asset Management International Equity Select w/ Emerging Markets ADR	95%	Credit of \$0.01 to a Debit of \$0.08
Lazard Asset Management US Equity Concentrated	40%	0
Lazard Asset Management US Equity Select	40%	0
Legg Mason - LMPPG Balanced Income w/Muni	0%	0
Legg Mason Large Cap Growth Balanced TAXABLE ESG 60/40 Portfolios	0%	0
Legg Mason All Cap Value Balanced	0%	0
Legg Mason Appreciation Balanced 60/40 Tax Favored	0%	0
Legg Mason Appreciation Balanced Taxable	0%	0
Legg Mason Balanced Income	0%	0
Legg Mason Dividend Balanced Taxable	0%	0
Legg Mason Dividend Strategy Balanced 60/40 Tax Favored	0%	0
Legg Mason Large Cap Growth Balanced	0%	0
Legg Mason Large Cap Growth Balanced ESG (60/40)	0%	0
Legg Mason Large Cap Growth Balanced Tax Favored	0%	0
Longfellow Investment Mgmt Company Intermediate Duration Fixed Income	97%	no additional cost
Longfellow Investment Mgmt Company Short Duration Fixed Income	97%	no additional cost

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Loomis, Sayles & Company Core Fixed Income	0%	0
Loomis, Sayles & Company Intermediate Duration Fixed Income	0%	0
Loomis, Sayles & Company Multisector Full Discretion	0%	0
Loomis, Sayles & Company Small Cap Value	0%	0
Loomis, Sayles & Company Small/Mid Cap Equity	1%	0
Lord, Abnett & Company Intermediate Muni SMA	100%	0
Lord, Abnett & Company Large Cap Value Equity	0%	0
Lord, Abnett & Company Managed Municipal Ladders: 1-10 Year	100%	0
Lord, Abnett & Company Managed Municipal Ladders: 1-15 Year	100%	0
Lord, Abnett & Company Managed Municipal Ladders: 1-20 Year	100%	0
Lord, Abnett & Company Managed Municipal Ladders: 1-5 Year	100%	0
Lord, Abnett & Company Managed Municipal Ladders: 5-10 Year	100%	0
Lord, Abnett & Company Managed Municipal Ladders: 5-15 Year	100%	0
Lord, Abnett & Company Multi Cap Value Equity	0%	0
Lord, Abnett & Company SMA Convertibles	84.1%	0
Lord, Abnett & Company SMA Municipal	100%	0
Lord, Abnett & Company Value Balanced - Taxable	0%	0
Lyrical Asset Management U.S. Value Equity	0%	0
MacKay Shields Convertible	81.1%	.00027% dollar weighted fee
MacKay Shields Core Investment Grade	0.0%	0
Madison Investment Advisors Intermediate Corporate Only	100%	0
Madison Investment Advisors Intermediate Fixed Income	100%	0
Madison Investment Advisors Intermediate Government Only	100%	0
Madison Investment Advisors Large Cap Core	0%	0
Madison Investment Advisors Limited Duration Government Only	100%	0
Madison Investment Advisors Mid Cap Core	0%	0
Madison Investment Advisors Scottsdale	100%	0
Manning & Napier Advisors, Inc. Non-U.S. Equity	0%	0
McDonnell 1-3 Year Gov/Credit	100%	0

Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
McDonnell Investment Management 1-3 Year Government Bond	100%	0
McDonnell Investment Management All Government Taxable	100%	0
McDonnell Investment Management Government/Credit Bond Portfolio	100%	0
McDonnell Investment Management Intermediate Term Muni Fixed Income (5Years)	100%	0
McDonnell Investment Management Medium Duration Municipal Bond Portfolio	100%	0
MDT Advisers All Cap Core	0%	0
MDT Advisers All Cap Core Tax Aware	0%	0
MDT Advisers Small Cap Value	0%	0
MDT Advisers Small Cap Core	0%	0
MFS Large Cap Value	2.4%	0
Miller Howard Drill Bit to Burner Tip® (no K-1s)	0%	0
Miller Howard Income Equity (with MLPs)	0%	0
Miller Howard Income Equity (without MLPs)	0%	0
Miller Howard Infrastructure	0%	0
Miller Howard MLP Strategy	0%	0
NewSouth Capital Management, Inc. Small Cap Value Equity	80%	0
NorthCoast Asset Management CANSLIM Investment Program strategy	0%	0
NorthPointe Capital	0%	0
Nuveen Dividend Value	0%	0
Nuveen Intermediate Muni Bond	100%	1 - 10 BPS
Nuveen Limited Maturity Municipal Fixed Income	100%	1 - 10 BPS
Nuveen Municipal Bond Ladder Strategy 1-10 Yr	100%	1 - 10 BPS
Nuveen Municipal Bond Ladder Strategy 1-15 Yr	100%	1 - 10 BPS
Nuveen Municipal Long-Term Composite	100%	1 - 10 BPS
Nuveen Municipal Total Return	60%	1 - 10 BPS
Nuveen Stable Growth	0%	0
NWQ Investment Management International Value (ADR) ("IVADR")	0%	0
NWQ Investment Management Large Cap Value	0%	0
NWQ Investment Management Large Cap Value Balanced	35%	1-2 CPS

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O'Shaughnessy Asset Mgmt, LLC Enhanced Dividend Strategy	0%	0
Oak Ridge Investments All Cap Growth	6%	3 BPS
Oak Ridge Investments Small/Mid Cap Growth	67%	3 BPS
Pacific Income Advisers Limited Duration	75%	0-5 BPS
Pacific Income Advisers Market Duration	75%	0-5 BPS
Pacific Income Advisers Moderate Duration	60%	0-5 BPS
Parametric Custom Core Passive	0.075%	0.5 CPS
Parametric Delta Shift	0%	0
Parametric Custom Core Developed International ADR	0.226%	0.5 CPS
Parametric Custom Core Developed International	0%	0
Parametric Enhanced Income Core	5.730%	0.5 CPS
Parametric Enhanced Income	6.62%	0.5 CPS
Parametric Custom Core U.S. SRI Broad Cap	0.572%	0.5 CPS
Parametric Custom Core U.S. Broad Cap	0.001%	0.5 CPS
Parametric Custom Core U.S. Large Cap	0.035%	0.5 CPS
Parametric Tax-Advantaged Enhanced Income Core	6.930%	0.5 CPS
Parametric Tax-Advantaged Enhanced Income	9.880%	0.5 CPS
PIMCO Municipal Bond for Managed Accounts	100%	0
PIMCO Municipal Bond Ladder Strategy for Managed Accounts: 1-12	100%	0
PIMCO Municipal Bond Ladder Strategy for Managed Accounts: 1-18	100%	0
PIMCO Municipal Bond Ladder Strategy for Managed Accounts: 1-6	100%	0
PIMCO Municipal Ladder Managed Accounts: 3-11	100%	0
PIMCO Municipal Ladder Managed Accounts: 3-17	100%	0
PIMCO Real Return for Managed Accounts	100%	0
PIMCO Total Return Core Plus	0%	0
PIMCO Total Return for Managed Accounts	100%	0
Polen Capital Management Focus Growth	8%	0
Prudential Jennison Large Cap Growth	0%	0
Prudential Jennison Mid Cap Growth	0%	0

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Prudential Jennison Natural Resources Strategy	0%	0
Pzena Investment Management Small Cap Focused Value	100%	.029 - .030 CPS
Reinhart Partners Active Intermediate Duration	97%	0
Rice, Hall, James & Associates Micro Cap Growth	0%	0
Richard Bernstein Advisors Global Risk-Balanced Moderate Allocation	0%	0
Richmond Capital Management Core Government/Corporate Fixed Income	100%	0
Richmond Capital Management Intermediate Defensive Fixed Income	100%	0
Riverfront Investment Group Conservative Growth	0%	0
Riverfront Investment Group Global Allocation	98%	0
Riverfront Investment Group Global Growth	0%	0
Riverfront Investment Group Moderate Growth & Income	0%	0
Rothschild Asset Management Large Cap Core Equity	0%	0
Rothschild Asset Management Large Cap Value Equity	0%	0
RSW Investments Market Duration Municipal	100%	0
Ryan Labs Government/Credit Intermediate	100%	0
Ryan Labs LDI Long Duration	100%	0
Ryan Labs Short Duration Government/Credit	100%	0
Sage Advisory Services Core Plus Fixed Income Tactical ETF	0%	0
Sage Advisory Services Core Taxable Fixed Income	95%	0
Sage Advisory Services Intermediate Corporate Only	95%	0
Sage Advisory Services Intermediate Taxable	95%	0
Sage Advisory Services Short Term Taxable Fixed Income	95%	0
Salient International Dividend Signal ADR	10.94%	0.07 CPS
Salient MLP SMA	0%	0
Sands Capital Management Large Cap Growth	0%	0
Santa Barbara Asset Management Dividend Growth	0%	0
Schafer Cullen Emerging High Dividend Ordinary	5.99%	0-3 CPS
Schafer Cullen High Dividend Value	3.94%	0
Schafer Cullen International High Dividend ADR	13.06%	0-2 CPS

Product	Dollar-Weighted percentage of MSSB client step-out trades for the investment strategy	Average additional trading related costs included in net price for trades executed away from MSSB (cents per share or basis points)
Schafer Cullen High Dividend Value – SCCM LV - UMA	0%	N/A
Schafer Cullen International High Dividend ADR - SCCM IE - UMA	0%	N/A
Schafer Cullen Enhanced Equity Income	0%	N/A
Scharf Investments Large Cap Equity	0%	0
Segall Bryant & Hamill Core Fixed Income	100%	0
Seix Investment Advisors Core Bond	100%	0
Seix Investment Advisors Enhanced Bond	100%	0
Seix Investment Advisors High Yield Bond	100%	0
Seizert Capital Partners Core Equity	0%	0
Sheets Smith Absolute Return Balanced	0%	0
Sierra Investment Partners Sierra/Pioneer Concentrated US Growth	0%	0
Silvercrest Asset Management Small Cap Value	0%	0
Silvercrest Asset Management SMID CAP Value	0%	0
Sit Investment Associates, Inc. Short Duration	100%	0
Smith Asset Management Large Cap Focused Growth	0%	0
Snow Capital All Cap Value	13.2%	.01 - .02 CPS
Snow Capital Management Small Cap Value	0%	0
Stonebridge Advisors Tax Advantaged Preferred Securities	50%	0
Stonebridge Advisors Taxable Preferred Securities	50%	0
Taplin, Canida & Habacht, LLC Core Fixed Income	0%	0
TCW Balanced Managed Account	0%	0
TCW Concentrated Core (Large Cap Growth)	0%	0
TCW MetWest Core Plus Fixed Income	0%	0
TCW MetWest Low Duration	0%	0
Templeton Separately Managed Accounts International Equity ADR	58%	0.0075-0.04 CPS
Templeton Separately Managed Accounts World Balanced	55%	0.0075-0.04 CPS