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Fall 2021

Intelligence Report



T.O.P of the Market

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Software Update

These 5 tech tools are poised to shape the market's next decade

Plus, a report on Asia's art-market ascendance, brought to you by Morgan Stanley

RISING ASIA

What to Know About the Region's Shifting Art Market

The art market has rebounded after the events of 2020 placed it—and everything else—in a temporary standstill. But not every region has recovered equally. And as we continue to adapt to life after the dawn of COVID-19, Asia has emerged as a powerful engine in the art market's recovery.

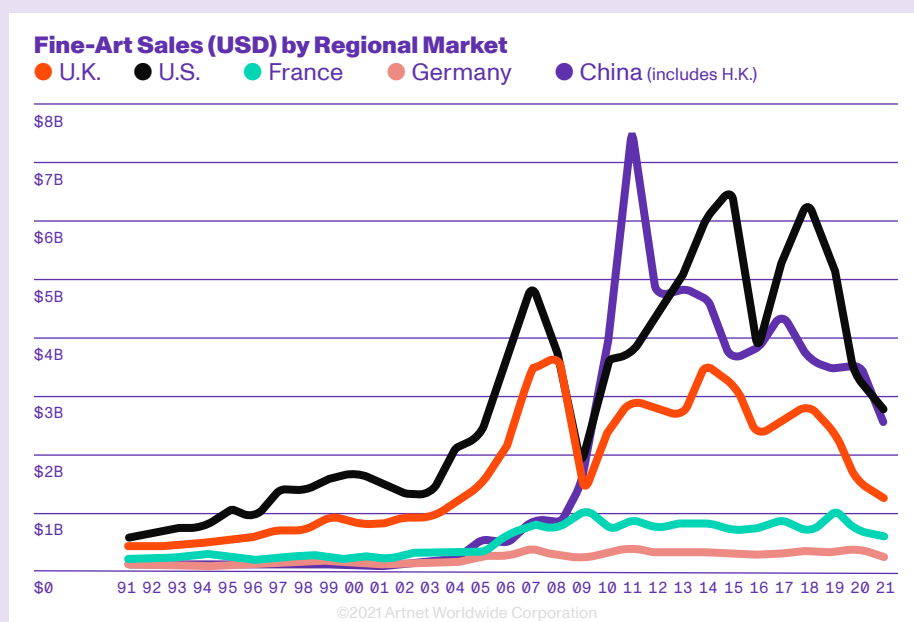
In collaboration with Artnet, Morgan Stanley's Art Resources Team ("ART") will explore the evolution—and the future—of the art market in Asia. First, we'll illustrate how the market has grown, which regions are leading the way, and how tastes have changed dramatically over time, using data from the Artnet Price Database and Artnet Analytics.

Then, we'll take a look at various sectors of the art scene beyond auctions to see how the multivalent scenes in Hong Kong and Mainland China, South Korea, and Taiwan have taken shape—and where they might be headed in the future.

PART ONE

THE DATA

Total Sales by Regional Market: 1991–H1 2021¹



¹ Artnet Price Database and Artnet Analytics

² Artnet Price Database

Dramatic as it sounds, nothing like the global art market we know today existed until 2008–2010, when China (including Hong Kong) emerged as a major regional power. The market's macro development is most clearly visible in data on fine-art sales at auction among the top regional performers.

For the roughly 14 years between 1991 and 2005, global art sales at auction were almost entirely dominated by the U.S. and the U.K., with France and Germany operating on the periphery.² By 2006, however, China quickly had overtaken Germany and France in total annual fine-art auction sales. This Eastern surge in the art market began midway through the most explosive decade of economic growth in China's history.

By 2009, auction sales in China had surpassed those in any European country. China overtook the U.S. too in 2010, becoming the highest-selling region in the world for the first time but not the last. Despite turbulence in some of the years since, the country has

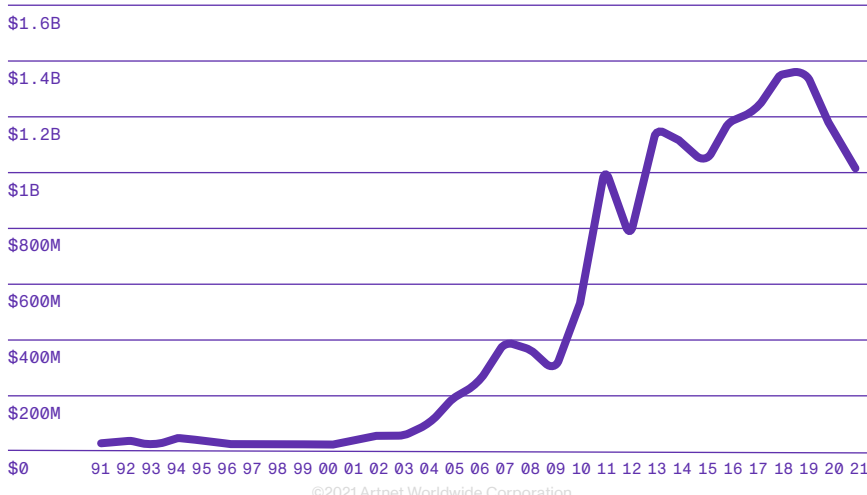
firmly established itself as a perennial heavyweight in a global art market that is largely driven by sales results in just three regional markets: China, the U.S., and the U.K.³

The past 18 months have only reinforced the industry’s shift to the East. Even as the U.S. and U.K. saw declines, China’s fine-art sales at auction effectively held steady.⁴ The nation’s economy (including its art economy) recovered alongside daily life, allowing China to reclaim the title as the top-selling global fine-art auction market in 2020, a position it hadn’t held since 2016. Continued strong performance has left it neck and neck with the U.S. during the first half of this year, making it entirely plausible that 2021 will end with the same regional market atop the global scrum.

- 3 <https://news.artnet.com/market/how-the-art-world-became-the-art-industry-1710228?artnet-logout-redirect=1>
4 Artnet Intelligence Report, Spring 2021

Fine Art Sales in Hong Kong: 1991–H1 2021⁵

Fine-Art Sales (USD) in Hong Kong



5 Artnet Price Database and Artnet Analytics

6 <https://news.artnet.com/market/how-the-art-world-became-the-art-industry-1710228?artnet-logout-redirect=1>

7 Artnet Price Database and Artnet Analytics

8 <https://www.sothebys.com/en/about/locations/hong-kong#:~:text=Sotheby's%20has%20long%20distinguished%20itself,in%20Hong%20Kong%20in%201973;https://www.christies.com/locations/salerooms/hong-kong/>

9 Artnet Price Database and Artnet Analytics

10 <https://www.nytimes.com/2013/05/23/arts/design/art-basel-hong-kong-opens-on-thursday.html>

11 <https://www.phillips.com/about;https://news.artnet.com/market/asia-round-up-galleries-auction-houses-1135454>

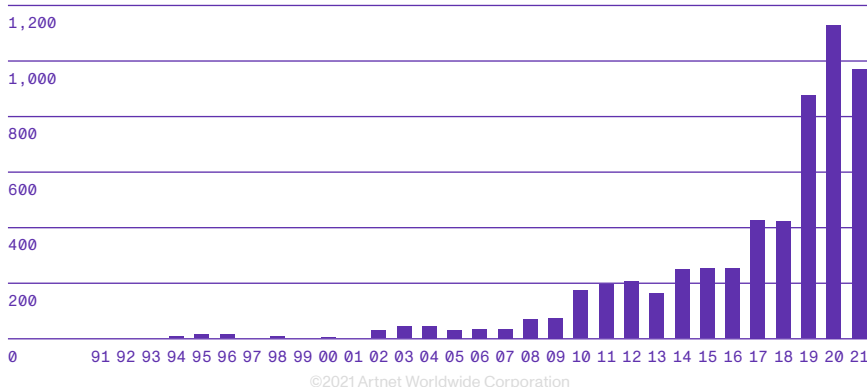
To better understand China’s rise in the art trade, it’s valuable to drill down on Hong Kong, the city and auction market most fully integrated into the global art picture. The “one country, two systems” policy has long driven buyers, sellers, and artists to use Hong Kong as their base of operations for expansion into the larger East and Southeast Asian market, and auction data again helps tell the story.⁶ For 17 of the past 30 years, fine-art sales in Hong Kong have accounted for more than 40 percent of fine-art sales in China as a region, not counting the first half of 2021 (during which Hong Kong contributed more than 41 percent of China’s fine-art sales by value).⁷

Although the timing of Hong Kong’s art-market rise has had more to do with the region’s economic development than with the West’s interest in the region, national and international forces have acted symbiotically. In the auction sector, Sotheby’s held its first sale in Hong Kong in 1973, and Christie’s followed suit in 1986—both well before Hong Kong and China more broadly emerged as notable players in art auctions.⁸ The region’s initial surge (from 2004 through 2007) came from Hong Kong. Fine-art sales at auction in Hong Kong increased roughly 10X over this span, from \$39.2 million in 2003 to more than \$378 million in 2007. Remarkably, the market increased nearly 170 percent between 2007 and 2011, allowing Hong Kong to cross \$1 billion in annual fine-art sales for the first time, a feat it has failed to achieve only once in the years since.⁹

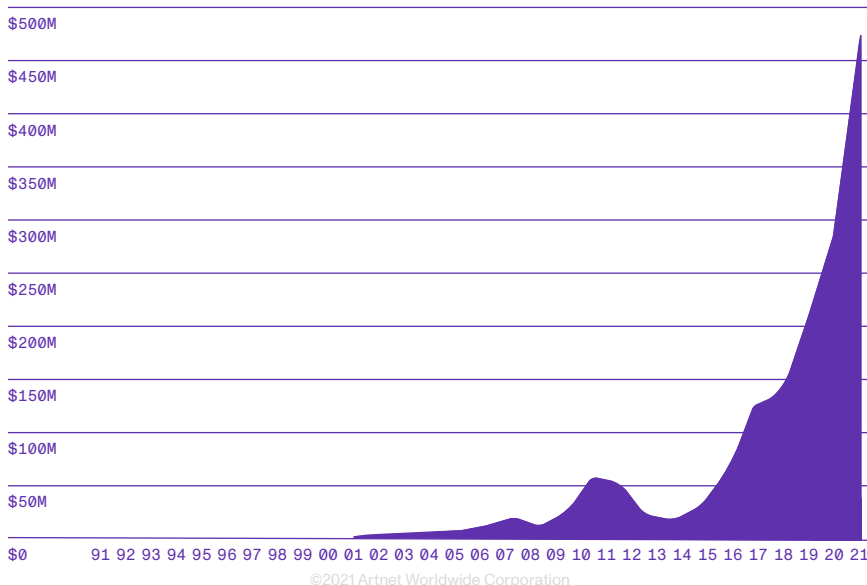
Hong Kong’s final jump in fine-art sales, between 2013 and 2019, coincided with a deluge of new interest in the art market, particularly in the dealer sector. The first Art Basel Hong Kong was held in 2013, and the event cemented the city as a global destination for the fine-art industry (until COVID-19 forced the fair’s cancellation in 2020).¹⁰ Phillips, the last of the “Big Three” auction houses, also began holding sales in Hong Kong in 2015, and a seemingly ever-growing array of major Western galleries has established permanent spaces there too.¹¹

Western Fine-Art Lots Sold in Hong Kong / Sales of Western Fine Art in Hong Kong: 1991–H1 2021¹²

Number of Western Fine-Art Lots Sold in Hong Kong



Total Sales (USD) of Western Fine Art in Hong Kong



¹² Artnet Price Database and Artnet Analytics

¹³ <https://news.artnet.com/market/how-the-art-world-became-the-art-industry-1710228?artnet-logout-redirect=1>

¹⁴ Artnet Price Database and Artnet Analytics

Another important insight into the Hong Kong market concerns the growing influence of international taste. In 2019, Patti Wong said that when she was appointed chairman of Sotheby's Hong Kong in 2004, the city was still viewed as a “regional hub” whose business relied on “Chinese collectors buying Chinese things.”¹³ Indeed, from 1991 to 2004, a grand total of just 158 works by Western (defined here as non-Asian) fine artists sold at auction in the city, with a combined value of roughly \$12.3 million, according to the Artnet Price Database. Fast-forward to the first half of 2021, and 967 Western works collectively brought in over \$457 million in fine-art sales—more than 3,700 percent more in six months alone than Western art made in that first 13-year stretch.¹⁴ It's safe to say the game has changed.

Yet blue-chip Western art did not become blue-chip global art until the 2010s. If one looks strictly at paintings (the highest-value and most visible medium), results from the Artnet Price Database and Artnet Analytics show the top-selling non-Asian talent

in Hong Kong during the 1990s was British artist George Chinnery, whose renditions of Chinese subjects and scenes amassed about \$124,500 at auction.¹⁵ In the 2000s and 2010s, the top seller by value was Belgian Modernist painter Adrien-Jean Le Mayeur de Merprès, who spent much of his career in Indonesia (and whose work Sotheby's normally includes in its sales of Southeast Asian art).¹⁶ His paintings brought close to \$20.3 million in the 2000s and earned more than \$48.3 million in the 2010s.¹⁷

But aside from Le Mayeur, most top sellers in Hong Kong in the last decade have doubled as top sellers in the U.S., U.K., and Western Europe too: KAWS led all Western artists by amassing \$73.6 million in sales, with Gerhard Richter (\$68.4 million) and Jean-Michel Basquiat (nearly \$43 million) placing in the top five.¹⁸ (Le Mayeur ranked fourth.) The reorientation has largely turned on the buying decisions of a new generation of young Asian buyers, often educated abroad and always tapped into global taste through the crosscurrents of the internet, social media, and international travel.¹⁹ Several pieces that have shattered records at Hong Kong fine-art auctions since summer 2020 have been by artists born and based outside of Asia, such as Avery Singer, Genieve Figgis, and Amoako Boafo.²⁰

Just as important, this same demographic is increasingly pushing living Western artists of lesser stature in the U.S. and U.K. to blue-chip heights that force the artists' home markets to reevaluate.²¹ Examples include dealer-turned-artist Joel Mesler, 3D-software-inspired painter Jonathan Chapline, Spanish-born Javier Calleja, and British Instagram sensation Mr. Doodle, whose Keith Haring-esque scribbles have brought close to \$1 million each at Asian auction houses.²²

In a sense, this development completes China and East Asia's art-market evolution, from nonparticipants in the global trade, to students of Western trends, to tastemakers in their own right. As Yuki Terase, Sotheby's recently departed head of contemporary art in Asia, told Artnet News this spring, young Asian collectors "are defining the new direction, trend, and what names are the most coveted on a global scale, not just in Asia. Asia leads the way."²³

- 15 Artnet Price Database and Artnet Analytics
- 16 <https://news.artnet.com/market/how-the-art-world-became-the-art-industry-1710228?artnet-logout-redirect=1>
- 17 Artnet Price Database and Artnet Analytics
- 18 Artnet Price Database and Artnet Analytics
- 19 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>
- 20 Artnet Price Database and Artnet Analytics
- 21 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>
- 22 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>; <https://news.artnet.com/market/mr-doodle-profile-auction-sales-1947142>
- 23 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>

24 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>

PART TWO

THE LANDSCAPE

Asia's growing impact can be seen even beyond auction-house walls, in every sector of the art industry. From art fairs to museums, the art world is turning its eyes toward Asia as its population of UHNW individuals—not to mention artists and art professionals—grows. According to Knight Frank's latest Wealth Report, the number of people with a net worth of more than \$30 million and a primary residence in the Asia Pacific region is predicted to rise by 33 percent over the next five years, outpacing the global average by 5 percent.²⁴

Experts say the business strategies and trends taking shape in Asia right now are likely to inform the global art world and art market for years to come. Here's a look at what you need to know about how various sectors of the art world are evolving in three key regions.

Auction Houses

Hong Kong & Mainland China: China surpassed the United States last year to become the world's largest fine-art auction market, according to the Spring 2021 Artnet Intelligence Report. While the U.S. and the U.K. saw auction sales plummet around 35 percent each, China recorded only a 0.1 percent dip from 2019 to 2020.²⁵ Analysts attribute this trend in part to China's speedier response to the pandemic, which enabled it to resume in-person sales more quickly than other countries, but also to an uptick in spending power.²⁶ The combination has propelled Hong Kong's auction market far past pre-pandemic levels. Hong Kong auctions at Christie's Asia achieved \$495 million in the first six months of the year, up 40 percent over the first half of 2019.²⁷

- 25 Artnet Intelligence Report, Spring 2021
- 26 Artnet Intelligence Report, Spring 2021
- 27 <https://news.artnet.com/news-pro/christies-first-half-results-2021-1988653>

South Korea: South Korea's auction market is a fraction of the size of China's. In the first half of the year, it saw \$115.5 million in fine-art sales, compared with China's \$2.4 billion, according to the Artnet Price Database. Nevertheless, the country has seen

- 28 Artnet Intelligence Report, Fall 2021
29 <https://www.kedglobal.com/newsView/ked202106290004>
30 <https://news.artnet.com/market/taipei-dangdai-taiwan-art-market-1762140>
31 Artnet Price Database and Artnet Analytics
32 Artnet Price Database and Artnet Analytics
33 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>
34 <https://news.artnet.com/news-pro/christies-first-half-results-2021-1988653>

major growth this year, posting its highest auction total since the database began tracking its performance; sales are up a whopping 343 percent from the first half of 2020.²⁸ Experts credit the growth to an influx of younger buyers and strong sales at the region's two main auction houses, Seoul Auction and K Auction.²⁹

Taiwan: In the 1990s, Taiwan's art market was the largest in Asia.³⁰ Times have changed: Today, its auction sales are roughly equivalent to a rounding error in China's figures. In the first half of 2021, Taiwan generated \$2.8 million at auction.³¹ In 2018, its most successful year in recent memory, it generated a still-modest \$49.5 million in the first six months of the year.³² While many Taiwanese collectors opt to buy from galleries and Hong Kong houses, the country is also home to well-respected local auction house Ravenel.

Looking ahead: Asia's role in the auction market does not stop at its borders—Asian clients are increasingly flexing their influence at sales abroad as well. Sotheby's, Christie's, and Phillips all reported that Asian clients accounted for around a third of their global sales in 2020.³³ At Sotheby's, clients from the region bought nine of the year's top 20 lots; at Phillips, they bought five of the top 10. That momentum has continued into 2021: Buyers from Asia accounted for \$1.04 billion in spending, almost a third of the value of Christie's sales worldwide in the first half of the year.³⁴ This represents the highest spending from the region in at least five years.

Art Fairs

Hong Kong & Mainland China: Art Basel Hong Kong, which held a very trimmed-down but still largely successful edition in May 2021 after a 2020 cancellation, remains the leading art fair in Asia, according to industry sources.³⁵ Other stalwarts on the mainland include Jing Art (Beijing), Art021 (Shanghai), and West Bund Art & Design (Shanghai). Chinese cities further afield are beginning to get in on the action, too: Shenzhen DnA, a new art and design fair, opens in Shenzhen on September 30. In the short term, these fairs will likely remain local affairs due to stringent quarantine requirements—but as vaccines spread and rules change, they will become more accessible to an international audience.

South Korea: All eyes are on Seoul since the Frieze Art Fair announced plans to launch its first non-Western edition in the city in September 2022. The region is already home to Art Busan and the Korea International Art Fair, both of which welcome a smattering of international dealers but mostly focus on local enterprises.³⁶

Taiwan: Taiwan hosts two well-liked art fairs: the veteran Art Taipei, which is held every October, and the upstart Taipei Dangdai, which launched to acclaim in 2019.³⁷ The latter's sophomore outing in January 2020 drew 40,000 visitors (a particularly impressive feat considering the country had blocked travelers from China).³⁸

Looking ahead: The success of Frieze—only the second brand-name international fair to establish a beachhead in Asia—will go a long way in determining whether Seoul can rival Hong Kong as an art-market hub.

- 35 <https://news.artnet.com/news-pro/abhk-sales-report-1971884>
36 <https://news.artnet.com/market/asian-art-scene-intelligence-report-1821483>
37 <https://news.artnet.com/market/taipei-dangdai-and-what-comes-next-1449517>
38 <https://news.artnet.com/market/taipei-dangdai-taiwan-art-market-1762140>

Galleries

Hong Kong & Mainland China: Hong Kong continues to have the largest concentration of blue-chip international galleries, including Gagosian, Hauser & Wirth, Pace, and more. A major reason for Hong Kong's popularity is its business-friendly legal and financial infrastructure, which asks international businesses to navigate considerably less red tape than mainland China. Pace, which retains a space in Hong Kong, closed its Beijing branch in 2019. It remains unclear how recent legal and regulatory changes in Hong Kong may affect galleries in the city.

South Korea: South Korea's capital is home to a number of prominent homegrown galleries, including Kukje Gallery and Gallery Hyundai. Now, boosted by the impending arrival of Frieze Art Fair, Seoul is becoming a hot spot for international galleries as well.³⁹ Thaddaeus Ropac is opening a new gallery there this fall (its first space in Asia), while Pace recently announced its second Seoul space. Other newcomers include König Galerie, Perrotin, and Various Small Fires. It helps that Seoul charges no import tax on art and no sales tax on works under 60 million South Korean won (about USD\$55,000).⁴⁰

- 39 <https://news.artnet.com/market/seoul-nexus-art-market-1532623>
40 <https://www.artnews.com/art-news/news/seoul-south-korea-art-cities-to-watch-1234595000/>
41 <https://news.artnet.com/market/taipei-dangdai-taiwan-art-market-1762140>

Taiwan: Like South Korea, Taiwan has been angling to lure international dealers with its affordable real estate and deep-pocketed collectors. Over the summer, Lehmann Maupin opened a pop-up space in Taipei; Sean Kelly has had a location there since 2018. The state's Ministry of Culture relaxed some regulations in an effort to boost the art trade in 2019, but some dealers say the current 5 percent sales tax on art is still stifling growth.⁴¹

Looking ahead: Western galleries are increasingly eyeing Asian cities beyond Hong Kong, Beijing, and Shanghai to open new spaces. South Korea and Taiwan both appear to be solid options, but South Korea's art-business-friendly tax status could give it the edge.

Collectors

- 42 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287?artnet-logout-redirect=1>
43 <https://www.ft.com/content/fd443124-1275-11e9-a168-d45595ad076d>
44 <https://www.ubs.com/global/en/media/display-page-ndp/en-20191108-ubs-pwc-billionaires-report-2019.html>
45 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287?artnet-logout-redirect=1>
46 <https://www.knightfrank.com.sg/news/asia-pacific-remains-one-of-the-fastest-growing-regions-for-wealth-with-168567-uhnwis-expected-by-2025-013787.aspx>

Hong Kong & Mainland China: Many of the works by international artists that broke records at Hong Kong auctions over the past year, including examples by Avery Singer, Joel Mesler, Jonathan Chapline, and Javier Calleja, were snapped up by Asian collectors aged 45 or younger.⁴² These new power players come mainly from two different backgrounds, experts say. The first group is from families of seasoned collectors who dabble in Impressionist, Modern, and Asian Modern art. The second comprises self-made entrepreneurs who have accumulated a lot of wealth in a relatively short period of time and see collecting as a symbol of success.

South Korea: Korea's market has been boosted by a long tradition of corporate collecting. Technology and electronics companies in particular have built impressive holdings. Now, individuals are starting to catch up, and younger buyers are entering the fray—most prominently, the K-pop star Choi Seung-hyun (also known as T.O.P).

Taiwan: Taiwan is home to a number of well-respected collectors who made their fortunes in the first half of the 20th century and who focused their attention on Asian art. Now, they are passing their collections and love of art on to their children, many of whom have more international tastes.⁴³ As of 2019, the country was home to 40 billionaires with a total net worth of \$85.5 billion.⁴⁴

Looking ahead: Western contemporary art is growing in popularity among Asian collectors—but they don't necessarily like what's already popular in the West. Instead, they drive trends of their own, fueling record auction prices for figures such as Joel Mesler, Javier Calleja, and Mr. Doodle. In 2017, the Western contemporary sector accounted for 32.4 percent of all contemporary art sales at Sotheby's Hong Kong; in spring 2021, that figure had risen to 58.3 percent, the highest since the auction house introduced the genre in its major evening sales.⁴⁵ By 2025, Asia Pacific will host almost a quarter of all UHNWs, which would be 17 percent more than a decade ago.⁴⁶

Artists

Hong Kong & Mainland China: Hong Kong is home to relatively few artists, considering its outsize status as a cultural hub, in large part because there are few art schools in China compared with Australia, the U.S., and Europe. Many artists study abroad and then return home; others remain part of the diaspora.⁴⁷ It is unclear how legal changes in the city may affect artists' choice of residence in the future.

- 47 <https://daxueconsulting.com/art-schools-in-china/>

48 <https://www.telegraph.co.uk/luxury/art/dan-saekhwa-bubble-1970s-korean-art-phenomenon-sees-meteoroid/>
49 <https://hyperallergic.com/515333/catching-up-with-taiwanese-art/>
50 Artnet Intelligence Report, Spring 2021

South Korea: The list of renowned artists from South Korea is long—Nam June Paik, Do Ho Suh, and Lee Ufan have all been the subject of scholarly international museum exhibitions. Plus, the minimalist art movement Dansaekhwa, which coalesced in the mid-1970s, became a global art-market craze about five years ago.⁴⁸ The group's artists are likely to get even more exposure next year, when a major exhibition on experimental South Korean art from the 1960s and 1970s travels from Korea's National Museum of Modern and Contemporary Art to the Solomon R. Guggenheim Museum in New York.

Taiwan: Taiwan saw the emergence of important avant-garde movements in the 1960s led by the Fifth Moon and Ton-Fan groups, which fused the aesthetics of Abstract Expressionism with Asian philosophy in order to break from traditional Chinese artistic language and Soviet-style socialist realism. Today, Taiwan's contemporary artists remain somewhat lesser known internationally than their peers in South Korea and China.⁴⁹

Looking ahead: Even as a growing number of Western artists gain the attention of collectors in Asia, a new generation of artists of Asian descent are drawing international attention, including Julian Nguyen, Cui Jie, and Hun Kyu Kim.⁵⁰

Museums

Hong Kong & Mainland China: In China, museums are multiplying faster than works have been acquired to fill them. The National Cultural Heritage Administration's work plan for 2016–20 aimed to have one museum for every 250,000 people built by 2020.⁵¹ As of 2019, China was home to more than 5,000 museums, many of which were set up by individuals to showcase their private collections or by private companies in partnership with local governments.⁵² Today, the M+ museum in Hong Kong is arguably the most closely watched new institution in the region; after years of delays, it is due to open in November.⁵³

South Korea: The country has been described as a “new patron state” because of its robust cultural policies, which allow for the “coexistence of cultural freedom and state intervention,” Hye-Kyung Lee, a senior lecturer at King's College London, told the Artnet Intelligence Report last year.⁵⁴ Korea's museums will also enjoy a major windfall from the late Samsung chairman Lee Kun-hee, whose family recently pledged to donate some 23,000 works from his collection to local institutions.

Taiwan: Taiwan's museums benefit from the country's democratic political system and freedom of speech, according to experts.⁵⁵ Leading institutions include MOCA Taipei, which staged the first museum show dedicated to LGBTQ+ issues in Asia; the Taipei Fine Arts Museum, dedicated to Modern and contemporary art; and the Tainan Art Museum, which opened in 2019 and illustrates the 400-year history of Tainan, the island's capital during the Qing dynasty.

Looking ahead: The donation from Lee Kun-hee will have a major ripple effect on South Korea's museums—but China's appetite for institution building, particularly on the part of private collectors and businesses, shows no sign of slowing down.

Artnet Price Database

From Michelangelo drawings to Warhol paintings, Le Corbusier chairs to Banksy prints, you will find over 14 million color-illustrated art auction records dating back to 1985. Artnet covers more than 1,800 auction houses and 385,000 artists, and every lot is vetted by Artnet's team of multilingual specialists. Whether you are appraising a collection, researching an artist's market history, or pricing an artwork for sale, the Price Database will help you determine the value of art.

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