

## First Trust Alt Portfolio MAPS (FIR-6)

**Style:** Multi-Strategy **GIMA Status:** Approved **Program Inception:** 09/25/2025 **Strategy Minimum:** \$5,000

### EXECUTIVE SUMMARY

To help you better understand the performance results of third-party investment manager strategies within our Select UMA Program, we are including additional information within manager profiles that may inform your decision to invest in this strategy:

- The performance results displayed in this profile may include a composite of Morgan Stanley accounts enrolled in the strategy. These are **unshaded** in the Investment Results and Portfolio Quarterly Returns sections of the profile with the Select UMA label.
- The results also display the performance of the manager's own composite of accounts invested in its version of the investment strategy, prior to the strategy's inception in the Select UMA program. These are shaded in **grey** and labeled Manager. While this performance is relevant, it does not reflect the role that Morgan Stanley plays in delivering this strategy, which is reflected in the unshaded portion of the Investment Results and Portfolio Quarterly Returns sections of the profile. Morgan Stanley works in tandem, with the manager, to deliver this strategy to its clients. For this reason, Morgan Stanley does not display the manager's own composite of accounts invested in its version of the investment strategy beyond the transition month. As a result, the manager's results and the strategy's results may differ, as discussed in further detail below.
- If the transition month between the manager's results and the strategy's results occurs in the middle of a quarter, that quarter or year will be shaded **blue** in the Investment Results and Portfolio Quarterly Returns sections of the profile and labeled Transition.

The manager exercises discretion in selecting securities for your account, but differences between the manager's prior gross results and the strategy's ongoing gross results may arise from variations in who executes the strategy or how it is implemented:

- Some managers may deliver a model portfolio to Morgan Stanley, which may ultimately be responsible for executing those investment decisions.
- In some cases, the manager may act as an "executing manager," which means it implements its investment decisions and transactions directly instead of delivering instructions to Morgan Stanley.
- The manager's prior performance results are based on accounts that do not participate in the Select UMA program, with investment and operational differences such as account size and/or level of customization.
- There may be other reasons why the performance results differ from those of individual Select UMA accounts managed in the same or a substantially similar investment strategy. For example, Morgan Stanley may deviate from strategy models when applying client-requested restrictions.

If you have any questions about any of the information included in this profile, please contact your Morgan Stanley team.

Past performance is not a guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that any investment strategy will achieve its intended results under all market conditions. Do not rely upon this profile as the sole basis for your investment decisions.

For MAPS Third Party Model Portfolios, 'Manager' illustrated performance is that of the Model Portfolio Provider.

# First Trust Alt Portfolio MAPS<sup>2</sup> (FIR-6)

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## Strategy Overview

Morgan Stanley Smith Barney LLC ("Morgan Stanley") is the Manager of this strategy. For more information on Morgan Stanley's implementation of models provided by the Model Portfolio Provider, please see the disclosures section. The First Trust Alternatives Model seeks to diversify traditional asset portfolios and provide financial professionals with exposure to core alternative strategies such as hedged equity, commodities, managed futures and others. The exchange-traded funds (ETFs) included in the model have been selected by the First Trust Advisors Model Investment Committee. The model seeks to accomplish its objectives by allocating among First Trust ETFs, although the model may invest in other ETFs if necessary to enhance returns, improve diversification and manage risk.

## Target Portfolio Characteristics

Description	Value
Number of security holdings:	8 to 14
P/E ratio:	Below the S&P 500
Cash level over market cycle:	0 to 5%
Risk (standard deviation):	Below the S&P 500
Average turnover rate:	15 to 40%
Average maturity:	—
Use ADRs:	No
Capitalization:	—
Eligible Investments:	ETFs

## Manager's Investment Process

- The following Investment Process is that of the Model Portfolio Provider (rather than of the Money Manager (Morgan Stanley)).
- The investment process is defined by four steps.
- The initial step involves engaging with our Economic and Market Strategy Teams. These macroeconomic and policy drivers provide us with important top-down capital market views.
- The second step is asset level analysis. The Model Investment Committee collaborates with our alternatives sub-committees to develop bottom-up asset level perspectives and assess the unique factors that drive risk adjusted returns across their respective asset classes. The Alternatives Sub-Committee considers the overall macro risk environment and attributes of each alternative strategy with a particular focus on identifying diversifying and return enhancing elements of each strategy as well as asset trends and volatility, fund flows, credit spreads, monetary policies and investor risk discrimination as inputs into overall risk assessment.
- The third step identifies the investment universe of ETF's that we include in the model construction process. This universe prioritizes the use of First Trust ETFs but does make allowance for third party ETFs that may be a better fit for the sub-committee's active views. ETFs eligible for consideration must have at least 6 months of trading history, or 3 months of trading history if assets are greater than \$50 million. Using a proprietary model construction tool, the committee develops multiple allocation scenarios to implement the active views, considering the models' objectives and constraints.
- Step four, the Investment Committee verifies that the allocations align with the objectives of each model, adhere to the model guidelines, and align with the underlying capital market assumptions and active views provided by the sub-committees. Final portfolio construction, including the final ETF selections and weights, are made by the Model's Investment Committee. The Model Investment Committee convenes weekly and monthly to review all aspects of the model.

## Portfolio Manager Details <sup>1</sup>

Manager Name	Term
Robert Hensley	August 2017 - Present
David McGarel	August 2017 - Present
Jon Erickson	August 2017 - Present
Daniel Lindquist	August 2017 - Present
Chris Peterson	August 2017 - Present
Roger Testin	August 2017 - Present

<sup>1</sup> For more information on Portfolio Managers, please refer to this manager's Form ADV [www.morganstanley.com/wealth-investmentsolutions/advbrochures](http://www.morganstanley.com/wealth-investmentsolutions/advbrochures).  
<sup>2</sup> Please see the 'Additional Disclosures' section for information on the 'Model Portfolio Provider'

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## Portfolio Statistics

	12/25		06/25
	First Trust	Index***	First Trust
Number of security holdings	—	—	8
Dividend Yield	—	—	1.9%
Distribution Rate	—	—	—
Wtd avg P/E ratio <sup>1</sup>	—	—	—
Wtd avg portfolio beta	—	—	0.17
Giant capitalization	0.0%	0.0%	0.0%
Large capitalization <sup>+</sup>	0.0%	0.0%	0.0%
Medium capitalization <sup>+</sup>	0.0%	0.0%	0.0%
Small capitalization <sup>+</sup>	0.0%	0.0%	0.0%
Micro capitalization <sup>+</sup>	0.0%	0.0%	0.0%
Avg maturity	—	—	—

## Portfolio's Top Five Security Holding's

Product Name	Weight (%)
First Trust Managed Future Strategy ETF	21.5
First Trust Alt Abs Ret Strat ETF	21.5
First Trust Long/Short Equity ETF	19.9
First Trust Low Duration Oppos ETF	10.5
iShares Gold Trust	8.0

<sup>1</sup>The P/E used here is calculated by the harmonic mean.

<sup>+</sup>Total may not equal 100% due to rounding.

\*\*\*Index : HFRX Gbl Hedge Fund

## Portfolio's Equity Sector Weightings <sup>+</sup>

Sector breakdown by style (%)

Sector Breakdown	12/25		06/25
	First Trust	Index***	First Trust
■ Energy	0.00	0.00	3.30
■ Materials	0.00	0.00	-1.30
■ Industrials	0.00	0.00	7.30
■ Consumer Discretionary	0.00	0.00	25.40
■ Consumer Staples	0.00	0.00	5.70
■ Health Care	0.00	0.00	7.30
■ Financials	0.00	0.00	13.50
■ Information Technology	0.00	0.00	26.60
■ Communication Services	0.00	0.00	9.90
■ Utilities	0.00	0.00	0.10
■ Real Estate/REITs	0.00	0.00	2.30

## Portfolio's Allocation History (%) <sup>+</sup>

	12/25	09/25	06/25	03/25
U.S. Stocks	0	0	25	26
Non-U.S. Stocks	0	0	0	0
ADRs	0	0	0	0
REITs	0	0	1	0
Other	0	0	8	8
Bonds	0	0	38	44
Cash/Cash Equivalents	0	0	28	21

## Fixed Income Sector Distribution (%) <sup>+</sup>

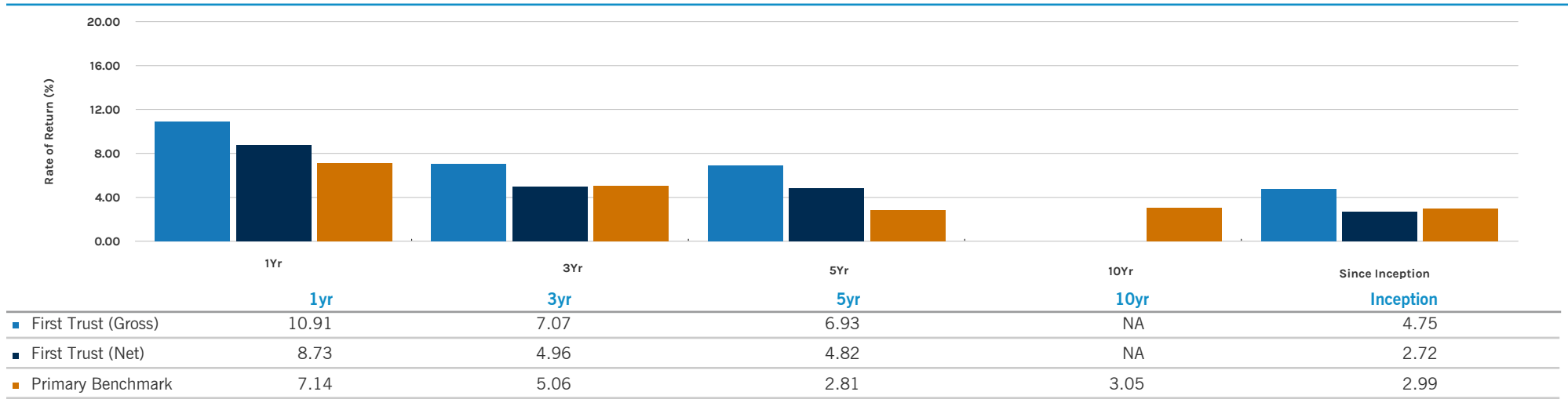
	12/25	09/25	06/25	03/25
Other	0.00	0.00	51.00	48.90
U.S. Treasury	0.00	0.00	43.30	45.60
Collateralized Mortgage Obligations	0.00	0.00	2.70	2.70
U.S. Agencies	0.00	0.00	1.90	1.60
Mortgage-Backed Securities	0.00	0.00	0.70	0.80
Cash/Cash Equivalents	0.00	0.00	0.30	0.30
Asset-Backed Securities	0.00	0.00	0.10	0.20

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**Strategy Inception Date:** 09/2017 <sup>2</sup> **Morgan Stanley Composite Date:** 01/2026 <sup>2</sup>

Average Annual Total Return (%) - Periods Ending 12/31/25



Calendar-Year Performance (%) <sup>1</sup>

	2025	2024	2023	2022	2021	2020	2019	2018	2017*
First Trust (Gross)	10.91	8.93	1.61	3.66	9.85	0.09	6.21	-3.61	3.57
First Trust (Net)	8.73	6.77	-0.40	1.62	7.70	-1.89	4.12	-5.53	2.89
Primary Benchmark	7.14	5.27	2.81	-4.41	3.65	6.81	8.62	-6.72	3.35

\*10/01/2017-12/31/2017

■ Manager    ■ Transition    □ Select UMA

1. HFRX Gbl Hedge Fund was used as the Primary Benchmark, the 90-Day T-Bills Index as the Risk-free Benchmark

2. For more information on these dates please see the Glossary of Terms section

Portfolio Quarterly Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Quarter 1									
Gross	1.47	5.42	0.28	6.86	3.43	-9.08	1.94	-0.81	
Net	0.96	4.90	-0.22	6.33	2.91	-9.54	1.44	-1.30	
Quarter 2									
Gross	0.44	-0.13	-0.26	-1.11	5.07	3.84	1.05	0.30	
Net	-0.06	-0.64	-0.76	-1.60	4.56	3.33	0.55	-0.20	
Quarter 3									
Gross	7.32	1.62	1.63	-2.72	-0.22	1.54	1.82	1.28	0.90
Net	6.80	1.11	1.13	-3.20	-0.72	1.05	1.31	0.77	0.73
Quarter 4									
Gross	1.40	1.81	-0.04	0.83	1.31	4.41	1.26	-4.33	2.65
Net	0.90	1.30	-0.55	0.33	0.81	3.88	0.76	-4.82	2.14

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

The subsequent pages contain important disclosures and a glossary of terms. Information as of December 31, 2025, unless otherwise noted and is subject to change.

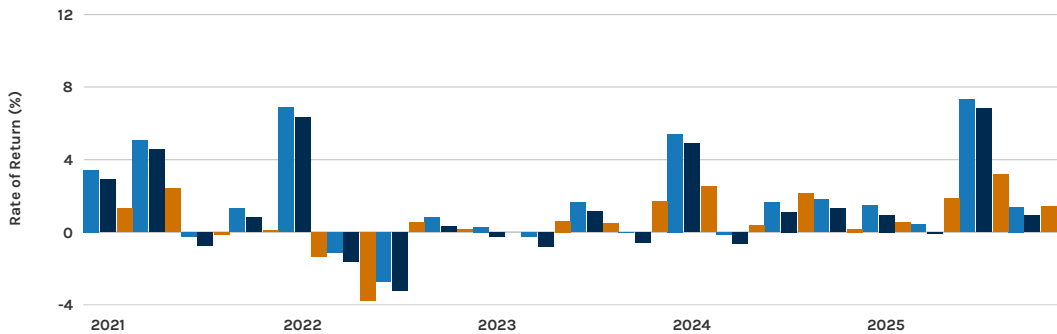
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## Risk Considerations

Equity securities prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. 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. 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. Investing in foreign markets entails greater risks than those normally associated with domestic markets such as foreign political, currency, economic and market risks. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics. To the extent that this manager employs ESG practices, ESG investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Please refer to the Disclosure section for additional ESG considerations. To the extent this manager employs alternative investment practices, the risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager.

## Rate of Return (%) <sup>2</sup>

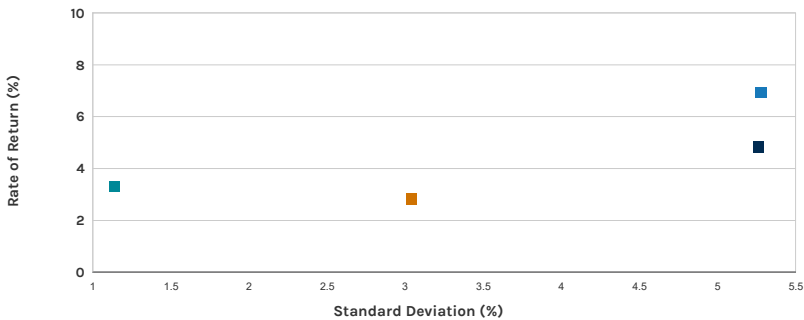


1. Statistics are calculated using gross of fee performance only.  
2. HFRX Gbl Hedge Fund was used as the Primary Benchmark, the 90-Day T-Bills Index as the Risk-free Benchmark

## Portfolio's Risk Statistics - Periods Ending 12/31/25 <sup>1 2</sup>

	3 Year	5 Year
Standard Deviation	4.65%	5.28%
Standard Deviation of Primary Benchmark	2.06%	3.04%
Sharpe Ratio	0.44	0.69
Sharpe Ratio of Primary Benchmark	0.01	-0.16
Alpha	2.00%	4.07%
Beta	1.61	0.91
Downside Risk	1.52%	1.88%
R-Squared	0.51	0.21
Tracking Error	3.51%	4.92%
Information Ratio	0.57	0.84

## Risk/Return Analysis <sup>2</sup> - 5 Years Ending 12/31/25



	STD	ROR
First Trust (Gross)	5.28	6.93
First Trust (Net)	5.26	4.82
Primary Benchmark	3.04	2.81
Risk-free Benchmark	1.14	3.31

# Important Notes and Disclosures

## Composite Disclosures

**The disclosures provided below apply to performance information in this profile, if any. Past performance is not a guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will achieve its intended results under all market conditions. Do not rely upon this profile as the sole basis for your investment decisions.**

Returns for more than one calendar year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. All returns, even those for tax efficient strategies, are shown pre-tax.

**Sources of Performance Results and Other Data:** The performance data and certain other information for this strategy (including the data on page 1 of this profile) may include one or more of the following: (i) the performance results of a composite of Morgan Stanley accounts managed by the third party investment manager, (ii) the performance results for accounts and investment products managed by the third party investment manager, in the same or a substantially similar investment strategy outside of the applicable Morgan Stanley program, and/or (iii) in the case of Model Portfolio Strategies, the Model Portfolio Provider's results in managing accounts outside of the Morgan Stanley Select UMA program prior to Model Portfolio Strategy's inception in the Morgan Stanley Select UMA program. For periods through June 2012, the Fiduciary Services program operated through two channels the Morgan Stanley channel and the Smith Barney channel and any performance and other data relating to Fiduciary Services accounts shown here for these periods is calculated using accounts in only one of these channels.) Please note that the Fiduciary Services program was closed on January 2, 2018. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment strategies in the two programs may differ due to investment and operational differences. Performance in one program is not indicative of potential performance in the other. For example, the individual investment strategies in Select UMA program accounts may contain fewer securities, which would lead to a more concentrated portfolio. The automatic rebalancing, wash sale loss and tax harvesting features of the Select UMA program, which are not available in Fiduciary Services, also could cause differences in performance. In addition, any performance results included in this profile that are based on a third party investment manager's accounts that are not part of the Morgan Stanley program accounts or institutional accounts that are part of the Model Portfolio strategy may differ due to investment and operational differences as well. As such, performance results of the third party investment manager's composites and the third party Model Portfolio Strategies may differ from those of Select UMA accounts managed in the same or a substantially similar investment strategy. For example, in the case of Model Portfolio Strategies, Morgan Stanley, as the investment manager, may deviate from the Third Party Model Portfolios.

## Manager Performance

For periods prior to the inception of the strategy in the Morgan Stanley Select UMA program, the performance shown reflects the performance of accounts managed by the Model Portfolio Provider outside of the program ("Manager Performance"). Such Manager Performance is provided for illustrative purposes to show the basis on which sponsor has engaged the Model Portfolio Provider. Manager Performance is provided in connection with "MAPS Third Party Strategies," which is an SMA investment product where (a) the Model Portfolio Provider delivers a model portfolio (the "Third Party Model Portfolio") to Morgan Stanley; (b) Morgan Stanley, as investment adviser to the client, serves as portfolio manager for the SMA investment product; and (c) the SMA investment product is based on the Third Party Model Portfolio. Although Morgan Stanley generally intends to follow the Third Party Model Portfolios, as portfolio manager of the MAPS Third Party Strategies, it has the discretion to deviate from the Third Party Model Portfolios. In addition, Morgan Stanley, not the Model Portfolio Provider, is responsible for trading program accounts. As a result, the performance of Morgan Stanley in managing program accounts will differ from the Manager Performance of the Model Portfolio Provider. The Third Party Model Portfolios may include mutual funds and/or exchange traded products that are affiliated with the Model Portfolio Provider, which pay fees and other compensation to the Third Party Model Provider and its affiliates, as well as mutual funds and exchange traded products that are not affiliated with the Model Portfolio Provider.

Depending upon the particular MAPS Third Party Strategy displayed, Manager Performance may consist of either (i) the performance results of a composite of accounts managed by the Model Portfolio Provider prior to the inception of the Morgan Stanley Select UMA Program, (ii) the performance results of a similar portfolio managed by the Model Portfolio Provider according to the strategy on which the Third Party Model Portfolios are based, or (iii) the performance results of a mutual fund that is invested in a similar strategy ("Fund Performance"). Mutual funds are subject to extensive regulation, including diversification, restrictions on fees and expenses, tax, governance, liquidity, and a number of other legal requirements that are not applicable to program accounts in the Morgan Stanley Select UMA Program. Consequently, the Fund Performance for a given investment strategy will differ from, and will not necessarily be representative of, the performance of that strategy as a Third Party Model Portfolio in the Morgan Stanley Select UMA Program. Manager Performance is calculated by and obtained from the Model Portfolio Provider, is not reviewed, or guaranteed by Morgan Stanley, and reflects the performance of accounts managed by Model Portfolio Provider outside of the Morgan Stanley Select UMA program prior to the applicable MAPS Third Party Strategy's inception in the Morgan Stanley Select UMA program.

Manager Performance does not include or reflect the performance of any actual Morgan Stanley program accounts. No representation is being made that any program account will or has achieved results similar to the Manager Performance, and the performance of program accounts will differ from the Manager Performance due to differences in account size and characteristics of the program accounts, timing and execution of transactions and market conditions prevailing at the time of investment, among other things. The Model Portfolio Providers for the MAPS Third Party Strategies are not acting as a "fiduciary" to the client as defined in Section 3(21)(A) of ERISA, with respect to the assets in a MAPS Third Party Strategy.

## Morgan Stanley Performance:

The composite consists of **12** account(s) with a market value of **\$0.3 million** as of **12/31/2025**.



In this profile, the performance from Morgan Stanley consists of single strategy accounts and/or Investment Products managed by the investment manager in this strategy in multi-style Select UMA accounts, subject to any other limitations stated in this profile. All fee-paying portfolios, except those accounts with investment restrictions, accounts that participate in tax management services, or single style Select UMA accounts enrolled in dollar cost averaging, are included in Morgan Stanley's calculation of the performance composite. New accounts within select Managed Advisory Portfolio Solutions (MAPS) strategies may be included in a composite, beginning with the second full calendar month of performance. New accounts in the remaining Select UMA strategies may be included in a composite, beginning with the third full calendar month of performance. Terminated accounts are removed from a composite in the month in which they terminate (but prior performance of terminated accounts is retained). Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

**Gross Performance:** First Trust's Model Portfolio Provider gross performance results do not reflect the deduction of any investment advisory fees or program fees charged by the Model Portfolio Provider or Morgan Stanley. In the case of Fund Performance, the gross results also do not reflect the deduction of any fees and expenses internal to the mutual fund responsible for generating the performance, commissions charged on securities transactions, and other expenses attributable to such mutual funds. The deduction of such fees and expenses, and the compounding effect of such fees over time, will reduce returns over time.

**Net Performance for all Periods:** Prior to January 1st, 2025, net performance results reflect a deduction from gross performance of two fees: 0.50% maximum quarterly (2.0% maximum annual) MS Advisory Fee plus the quarterly SMA Manager Fee currently charged by this investment manager to clients for managing their assets in this strategy in the Select UMA program. The SMA Manager Fees range from 0% to 0.1875% per quarter (0% to 0.75% per year) and may differ from manager to manager, and from investment return details in this profile. Beginning January 1st 2025, net performance results reflect the deduction of the same MS Advisory Fee and the SMA Manager Fee on a monthly basis (0.1666% and range of 0% to 0.0625%, respectively). The frequency of the deduction of fees is expected to have an impact to the net returns over time. Historical net returns reflect the deduction of (1) the 2.0% maximum annual MS Advisory Fee, which was established on October 1, 2018 and (2) the current SMA Manager Fee, which may not necessarily be the SMA Manager Fee in place throughout this time period. The Morgan Stanley Advisory fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or on request from your Financial Advisor. Morgan Stanley Advisory fees are typically calculated and deducted on a monthly basis, which affect performance as described above.

## Focus List, Approved List, and Watch Status:

Global Investment Manager Analysis ("GIMA") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure ([www.ms.com/adv](http://www.ms.com/adv)). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance".

## Additional Disclosures

The First Trust Alt Portfolio MAPS is a Separately Managed Account ("SMA") investment product where (a) First Trust Advisors LP (Model Portfolio Provider)(the "Model Portfolio Provider") delivers a model portfolio (the "Third Party Model Portfolio") to Morgan Stanley; (b) Morgan Stanley, as investment adviser to the client, serves as portfolio manager for the SMA investment product; and (c) the SMA investment product is inspired by the Third Party Model Portfolio. These SMA investment products are referred to as "MAPS Third Party Strategies". As portfolio manager of the MAPS Third Party Strategies, Morgan Stanley may deviate from the Third Party Model Portfolios. However, Morgan Stanley generally intends to follow the Third Party Model Portfolios. The Third Party Model Portfolios will include mutual funds and exchange traded products that are affiliated with the Model Portfolio Provider and which pay fees and other compensation to the Third Party Model Provider and its affiliates. The Third Party Model Portfolios may also include mutual funds and exchange traded products that are not affiliated with the Model Portfolio Provider. The Model Portfolio Providers for the MAPS Third Party Strategies are not acting as a "fiduciary" to the client as defined in Section 3(21)(A) of ERISA, with respect to the assets in a MAPS Third Party Strategy.

Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

If this strategy includes eligible mutual funds or exchange traded funds in addition to individual stocks or bonds, the portfolio characteristics within this profile reflect the funds' underlying holdings.

The Top Five Portfolio Holdings listed herein are provided for informational purposes only and should not be deemed to be a recommendation to purchase or sell the securities mentioned. Portfolio characteristics in this profile are based on an allocation weight in the strategy model. There are no guarantees that any of the securities mentioned will be held in a client's account. It should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable.

The Model Portfolio Provider or Investment Manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in Morgan Stanley's Select UMA program.

# Morgan Stanley

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor. In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain sub-managers have historically directed most, if not all, of their trades to outside firms. Information provided by sub-managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement.

Consulting Group's unified managed account program, Select UMA, allows Financial Advisors to combine separately managed accounts (SMAs), mutual funds and exchange-traded funds (ETFs) within a single investment advisory account for clients.

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**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.**

An investment in an exchange-traded fund involves risks similar to those of investing in a portfolio of equity securities traded on exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. The investment return and principal value of ETF investments will fluctuate, so that an investor's ETF shares, if or when sold, may be worth more or less than the original cost. There is no assurance that the fund will achieve its investment objective. The fund is subject to investment risks, including possible loss of principal invested.

The portfolio characteristics listed in this profile, including but not limited to yield and distribution rate, are displayed without the deduction of fees or expenses.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.



## Index Descriptions

### 90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

### HFRX Gbl Hedge Fund

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

### S&P 500

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

**Indices are unmanaged and have no expenses. You cannot invest directly in an index. Depending on your account holdings and investment objectives, indices included may not be an appropriate measure for comparison purposes and are presented for illustration only. The strategy shown does not necessarily seek to track the index, may not be restricted to securities in the index and may be more volatile than the index. The benchmark presented may differ from the benchmark assigned by the manager.**

### Glossary Of Terms

**Alpha** is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

**American Depositary Receipts (ADRs)** are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

**Average Portfolio Beta** is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Beta** is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Bond Discount** is the amount by which the market price of a bond is lower than its principal amount due at maturity.

**Bottom-Up Stock Selection** Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

**Call Protection** is a feature of some bonds that prohibits the issuer from buying it back for a specified period of time. The period during which the bond is protected is known as the deferment period. Bonds with call protection are sometimes referred to as deferred callable bonds.

**Coupon-Interest Payment** is received by a bondholder from the date of issuance until the date of maturity of a bond.

**Credit Quality** is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner.

**Distribution Rate** is defined as the most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and /or returns of capital.

**Dividend** a portion of a company's profit paid to common and preferred shareholders.

**Dividend Yield** annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

**Downside Risk** is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

**Duration** is a measure of price sensitivity expressed in years.

**Exchange-Traded Funds (ETFs)** are a form of a security seeking to maintain continued full exposure to broad markets or segments of markets.

**High Grade Corporate Bonds** corporate bonds from issuers with credit ratings of AA or AAA.

**Information Ratio** is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

**Investment Grade Bonds** are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

**Market Capitalization** applicable to equity and balanced strategies, classifies a stock as giant, large, mid, small, and micro based on its position in the cumulative capitalization of its style zone (which is the world equity market region that includes the stock's country of domicile). Giant-cap stocks are those that together account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7%; and micro-cap stocks represent the remaining 3% balance.

# Morgan Stanley

**Morgan Stanley Composite Start Date** is the date when Morgan Stanley began to calculate the composite performance of the strategy using qualifying advisory accounts.

**Preferred/Hybrid Securities** are stocks that evidence ownership in a corporation and pay a fixed or variable stream of dividends. Preferred stocks have a preference over common stocks in the event of the liquidation of an issuer and usually do not carry voting rights. Preferred stocks have many of the characteristics of both equity securities and fixed-income securities.

**Premium Bond** is a bond trading higher than the face value of the bond.

**Program Inception Date** is the date that the strategy was launched in the Select UMA program.

**Price/Book Ratio (P/B)** weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

**Price/Cash Flow Ratio** a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

**Price/Earnings Ratio (P/E Ratio)** shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

**Price/Sales Ratio** determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

**R<sup>2</sup> (R-Squared)/Portfolio Diversification** indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

**Sharpe Ratio** measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

**Standard Deviation** is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

**Strategy Inception Date** is the date that the Manager started to calculate the performance of the strategy.

**Top-Down/Economic Analysis** Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

**Tracking Error** represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

**U.S. Treasury Bonds** a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

**Volatility** a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.

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