

Global Investment Solutions - Strategic Portfolios

2000 Westchester Ave.
Purchase, New York 10577

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 may 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.
- 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 **gold** 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.

Global Investment Solutions - Strategic Portfolios

2000 Westchester Ave.
Purchase, New York 10577

Style: US Large Cap Value
Sub-Style:
Firm AUM: \$294.4 million^
Firm Strategy AUM: \$174.1 million^^

Year Founded: 2004
GIMA Status: Not Applicable
Program Inception Date: 09/25/2014
Strategy Minimum: \$10,000

STRATEGY OVERVIEW

The GIS Strategic 10 Dividend Strategy seeks long term capital appreciation by investing in ten "blue chip" companies, using dividend yield as the primary investment criterion. Accounts are generally restructured and rebalanced annually, on or around the beginning of each calendar year. There may be circumstances when Morgan Stanley will deviate from the discipline and make adjustments to the portfolios.

TARGET PORTFOLIO CHARACTERISTICS

Number of security holdings:	9 to 11
P/E ratio:	Below the S&P 500
Cash level over market cycle:	1 to 2%
Risk (standard deviation):	Similar to/Below the S&P 500
Average turnover rate:	20 to 50%
Use ADRs:	No
Capitalization:	Mega and Large companies
Eligible Investments:	Individual Stocks

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS +

Sector	-----12/22-----		06/22
	GIS	Index***	GIS
Energy	9.05	0.00	0.00
Industrials	18.10	0.00	0.00
Consumer Staples	18.10	0.00	0.00
Health Care	9.05	0.00	0.00
Information Technology	27.15	0.00	0.00
Communication Services	9.05	0.00	0.00
Miscellaneous	9.05	0.00	0.00

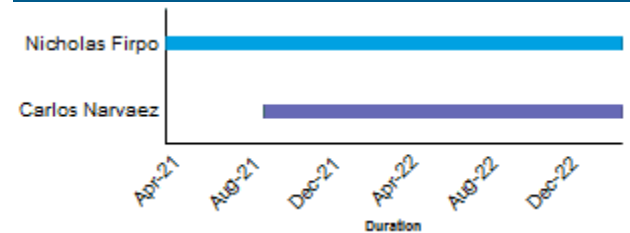
PORTFOLIO STATISTICS

	-----12/22-----		06/22
	GIS	Index***	GIS
Number of security holdings	11	—	—
Dividend Yield	—	—	—
Distribution Rate	4.3%	—	—
Wtd avg P/E ratio ¹	11.55x	—	—
Wtd avg portfolio beta	—	—	—
Mega capitalization +	0.0%	0.0%	0.0%
Large capitalization +	0.0%	0.0%	0.0%
Medium capitalization +	0.0%	0.0%	0.0%
Small capitalization +	0.0%	0.0%	0.0%
Micro capitalization +	0.0%	0.0%	0.0%

PORTFOLIO'S TOP FIVE SECURITY HOLDINGS

	%
3M CO	9.9
AMGEN INC	9.9
CHEVRON CORP	9.9
CISCO SYS INC	9.9
COCA COLA CO	9.9

PORTFOLIO MANAGER DETAILS



MANAGER'S INVESTMENT STRATEGY

- Top-down / portfolio structures based on economic trends
- Bottom-up / portfolio structure based on individual securities

^As of 06/30/2020. Information as of 12/31/2022 is not yet available.

^^As of 12/31/2020. Information as of 12/31/2022 is not yet available.

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

*Total may not equal 100% due to rounding.

***Index : DJ Industrial Avg

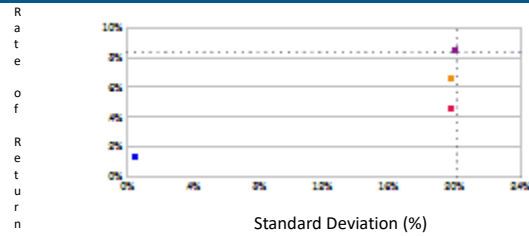
MANAGER'S INVESTMENT PROCESS	RISK CONSIDERATIONS	PORTFOLIO'S ALLOCATION HISTORY (%) ⁺								
<ul style="list-style-type: none"> • Systematic investment approach, using a quantitative rank of the universe based on dividend yield • Generally comprise the portfolio of the 10 highest yielding stocks of the universe • Rebalanced annually based on the quantitative screen 	<p>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. Investing in securities entails risks, including: When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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. Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. If a strategy expects to hold a concentrated portfolio of a limited number of securities, it should be noted that a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than that of a less concentrated portfolio.</p>	<table border="1"> <thead> <tr> <th>12/22</th> <th>09/22</th> <th>06/22</th> <th>03/22</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	12/22	09/22	06/22	03/22				
12/22	09/22	06/22	03/22							
<p>% PROCESS BASED ON</p> <ul style="list-style-type: none"> 0 Asset allocation - cash vs. stock 0 Industry or sector weighting 100 Stock Selection 										

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, 2022, unless otherwise noted and is subject to change.

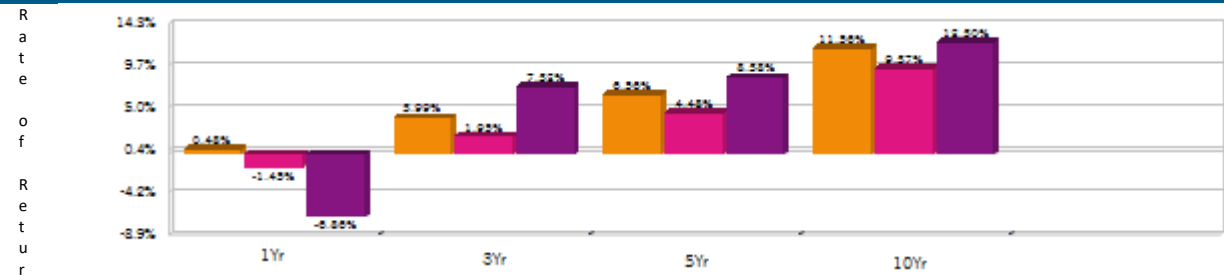
Morgan Stanley Composite Start Date: 10/2008³
 Strategy Inception Date: 12/1999³

RISK/RETURN ANALYSIS² - 5 YEARS ENDING 12/31/22



	STD	ROR
GIS (Gross)	19.88	6.56
GIS (Net)	19.81	4.48
Primary Benchmark	20.13	8.38
Risk-free Benchmark	0.54	1.24

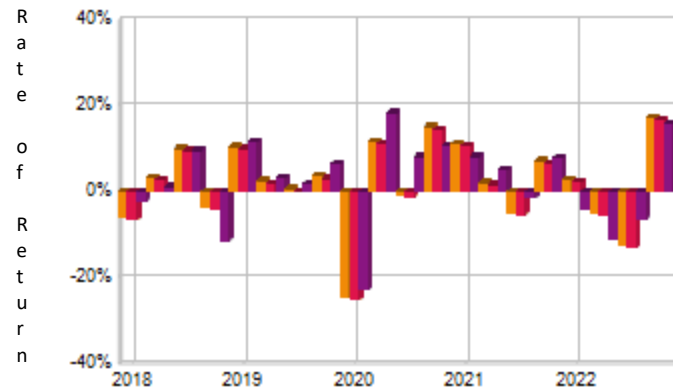
AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 12/31/22



INVESTMENT RESULTS²

	Annual Rates of Return (%)										10 Year - Ending 12/31/22		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Inc. Incpt.	Annual Std. Dev.	
GIS (Gross)	32.98	10.73	1.59	18.43	22.63	3.15	18.46	-3.46	15.91	0.48		11.56	15.94
GIS (Net)	30.45	8.53	-0.38	16.07	20.23	1.14	16.14	-5.36	13.61	-1.45		9.37	15.88
Primary Benchmark	29.64	10.03	0.21	16.50	28.11	-3.48	25.34	9.72	20.95	-6.86	11.19	12.30	15.44

RISK VOLATILITY (%)²



	Number Of	Up Qtrs.	Down Qtrs.
GIS (Gross)	13	7	7
GIS (Net)	13	7	7
Primary Benchmark	13	7	7

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2013	16.58	16.03	3.59	3.08	-1.12	-1.60	11.35	10.83
2014	2.26	1.73	5.10	4.59	2.37	1.87	0.64	0.13
2015	-0.32	-0.83	-0.77	-1.25	-7.28	-7.75	10.77	10.27
2016	7.70	7.16	6.47	5.94	1.58	1.08	1.68	1.15
2017	2.56	2.05	1.01	0.51	9.11	8.58	8.49	7.95
2018	-5.93	-6.39	3.34	2.83	10.09	9.56	-3.61	-4.10
2019	10.56	10.03	2.59	2.08	0.71	0.21	3.70	3.19
2020	-24.61	-25.01	11.83	11.33	-0.62	-1.11	15.22	14.63
2021	11.21	10.65	2.16	1.65	-4.87	-5.35	7.25	6.73
2022	3.00	2.49	-4.96	-5.44	-12.47	-12.90	17.27	16.75

PORTFOLIO'S RISK STATISTICS - PERIODS ENDING 12/31/22^{1,2}

	3 Year	5 Year
Standard Deviation	24.40%	19.88%
Standard Deviation of Primary Benchmark	23.78%	20.13%
Sharpe Ratio	0.13	0.27
Sharpe Ratio of Primary Benchmark	0.28	0.35
Alpha	-2.38%	-0.73%
Beta	0.93	0.89
Downside Risk	8.23%	6.71%
R-Squared	0.83	0.81
Tracking Error	10.34%	9.05%
Information Ratio	-0.32	-0.20

0 ■ Manager ■ Transition □ Select UMA

- Statistics are calculated using gross of fee performance only.
- DJ Industrial Avg was used as the Primary Benchmark, the 90-Day T-Bills Index as the Risk-free Benchmark
- For more information on these dates please see the Glossary of Terms section

PORTFOLIO DIVERSIFICATION² - R²(10 YEARS ENDING 12/22)+

GIS vs. Primary Benchmark	R ²	0.77
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+Statistics are calculated using gross of fee performance only.

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.

Performance results in this profile are calculated assuming reinvestment of dividends and income. 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. Performance shown does not reflect the impact of fees and expenses of the underlying mutual fund and ETFs, as applicable.

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:

GIS Strategic 10 Dividend Strategy This Strategy seeks as its primary investment objective long-term capital appreciation. The portfolios are individually managed using a disciplined approach (the "Discipline") to identify and maintain a select portfolio of stocks from the 30 components of the Dow Jones Industrial Average (the "Index"). The Discipline uses dividend yield as the primary criterion for portfolio selection. Generally, the Discipline invests in the ten highest-yielding stocks in the Index. Individual accounts are invested on a daily basis (as clients select the Strategic 10 Dividend Strategy for their accounts), purchasing the ten highest-yielding stocks in the Index as of the time of the immediately previous re-balance for the Strategy (i.e., on or around the beginning of that calendar year). Accounts are generally restructured and rebalanced annually, on or around the beginning of each calendar year. Generally, the Portfolio Manager will allow a full year to elapse before the next rebalancing (to allow for long term capital gain treatment). There may be some circumstances when Morgan Stanley Smith Barney LLC ("Morgan Stanley") will deviate from the Discipline and make adjustments to the portfolios.

Applicable law or regulation may prohibit Morgan Stanley from purchasing the stock of Morgan Stanley or affiliates, or securities where Morgan Stanley affiliates are performing investment banking or other services, for portfolios if such securities were to meet the selection criteria described above. In such event, Morgan Stanley may substitute one or more other stocks (for example, the 11th highest-yielding stock in the Index) for the stock(s) that it is unable to purchase, and/or increase the weightings of the remaining stocks that fit the Discipline's selection criteria.

Consider Your Own Investment Needs

This profile is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (including securities of Morgan Stanley, and/or its affiliates if shown in this profile). Do not use this profile as the sole basis for investment decisions. Do not select an investment strategy based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General: The inception date of this Strategy in the Morgan Stanley Global Investment Solutions program (as available as an Investment Product in the Morgan Stanley Select UMA program) is September 25, 2014. Performance and Key Statistics (including Assets and Inception) are for the Morgan Stanley Strategic Portfolios program, which utilizes a substantially similar strategy and is currently closed to new business. Please see the Morgan Stanley Smith Barney LLC Strategic Portfolios Wrap Fee Brochure, for more information. The Morgan Stanley ADVs are available from your Financial Advisor or on line at www.morganstanley.com/ADV.

The investment results depicted herein represent historical performance of the Strategic Portfolios program. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information. Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions.

Performance results include all cash and cash equivalents, are annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. Totals are rounded to the nearest dollar and, as such, may not equal the sum of the detail.

Performance results depicted as "gross-" of-fees do not reflect the deduction of any wrap fee or investment management fees. Actual returns will be reduced by wrap fees and investment management fees and any other expenses. The client is referred to the Morgan Stanley Smith Barney LLC Form ADV Part 2 or comparable applicable disclosure brochure, for a full disclosure of the applicable fee schedule. Your Financial Advisor will provide those documents to you upon request.

Indices: The investment strategies depicted are not index strategies, and are not restricted to securities in any particular index. The benchmark index is the Dow Jones Industrial Average. Depending on the composition of your account and your investment objectives, any indices shown in this profile may not be an appropriate measure for comparison purposes and are therefore presented for illustration only. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses. Such expenses would reduce performance. Index returns generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index. Performance of indices may be more or less volatile than any investment strategy. The risk of loss in value of a specific investment strategy is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment strategy.

Dow Jones Industrial Average is a price-weighted index of the 30 "blue-chip" stocks and serves as a measure of the U.S. market, covering such diverse industries as financial services, technology, retail, entertainment and consumer goods. An investment cannot be made directly in a market index.

Securities holdings: Holdings are subject to change, so any securities discussed in this profile may or may not be included in your account if you invest in this investment strategy. Your account may also include other securities in addition to or instead of any securities discussed in this profile. There is no assurance that any securities discussed herein will remain in an account at the time you receive this profile, or that securities sold have not been repurchased. The securities discussed do not represent all the securities that will be purchased, sold or recommended for advisory clients. Do not assume that any holdings mentioned were, or will be, profitable or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed in this material.

Holdings and sector allocation are based on the holdings in the accounts in the portfolio. Holdings and sector allocation are measured as a percentage of the total portfolio in terms of asset value as of the specified date.

Actual account data may differ from that shown in this profile: The performance, holdings, sector weightings, portfolio traits and other data for an actual account may differ from that in this report due to various factors including the size of an account, cash flows within an account, and restrictions on an account.

The composite was created by Morgan Stanley from its account records and was not audited or verified by an independent third party. As indicated above, the composite is for the Morgan Stanley Strategic Portfolios program, which utilizes a substantially similar strategy and is currently closed to new business. The composite inception date for Strategic Portfolios program is December 31st, 1999. The composite for Strategic Portfolios consists of 304 accounts with a market value of \$84.7 million as of June 30, 2014. The inception date of this Strategy in the Morgan Stanley Global Investment Solutions program (as available as an Investment Product in the Morgan Stanley Select UMA program) is September 25, 2014.

Investment returns of accounts invested in the for Strategic 10 Dividend are determined on the basis of trade-date accounting (meaning that securities transactions are recorded on the date on which the transaction occurs, except interest earned in connection with a transaction is recorded on the date the transaction settles). The cash flows (i.e., contributions and withdrawals) are weighted based on the actual date of each contribution or withdrawal. The rate of return is calculated on a time-weighted rate of return basis with the portfolios being revalued daily. The time-weighted rate of return minimizes the effect of cash flows on the investment performance of the portfolio.

Accounts are included in the composite on the last calendar day of the month during which the account becomes managed in accordance with the strategy (that is, added for the first full month). The composite performance is a monthly asset-weighted return of all accounts that meet the criteria for inclusion in the composite. Accounts that are terminated or frozen are excluded from the composite in the same month that the account is terminated or frozen. Accounts that have restrictions are excluded from the composite. Additionally, if upon review of the composites, it is determined that the rules did not exclude an account that should not be included, the account may be manually removed from the composite.

The composite performance for accounts invested in the Strategic 10 Dividend Strategy is derived by geometrically linking monthly composite total rates of return. Monthly composite total rates of return are computed as the average of each portfolio's monthly total rate of return within the composite weighted by its respective beginning market value. The performance of each account within the composite is equal to the change in the market value of the portfolio, including capital appreciation, depreciation and income, as a percentage of the beginning market value of the portfolio, adjusted for the net of all contributions and withdrawals (the 'Cash Flows').

The cash balance of accounts invested in the Strategic 10 Dividend Strategy fluctuates on a daily basis as purchases or sales of securities occur, as dividends are received, and as funds are contributed to or withdrawn from such accounts, and the yield received on such balances will be calculated daily at the prevailing rates on the particular day.

Key Asset Class 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.

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.

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.

Morgan Stanley Performance:

The composite consists of **438** account(s) with a market value of **\$64.4 million** as of **12/31/2022**. In this profile, the performance from October 1, 2008 through June 30, 2012 consists of accounts managed by the investment manager in this strategy in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 1, 2012 through December 31, 2015, performance consists of all Fiduciary Services (FS) accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. From January 1, 2016, performance consists of the performance of all FS accounts (as described in the previous sentence) as well as the performance of all single style Select UMA accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. Performance composites calculated by Morgan Stanley include all fee-paying portfolios with no investment restrictions. New accounts are included beginning with the second full calendar month of performance. Terminated accounts are removed 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.

Equity Account (Gross): GIS's gross results do not reflect a deduction of the investment advisory fees charged by GIS, or program fees, if any, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction from gross performance of two components: 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 returns details in this report. Historical net fees reflect the maximum Advisory Fee as of October 1, 2018. Morgan Stanley program fees are calculated quarterly for the performance illustrated in this profile and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

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). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance".

ADDITIONAL DISCLOSURES

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.

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.

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

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Please consider the investment objectives, risks, charges and expenses of exchange traded fund (ETF) carefully before investing. The prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.

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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Diversification does not guarantee a profit or protect against a loss.

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Sources of information

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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. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

Please note that the primary benchmark "since inception" performance is as of the benchmark inception date, and the strategy "since inception" performance is as of the strategy inception date.

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.

DJ Industrial Avg

The Dow Jones Industrial Average also called the Industrial Average, the Dow Jones, the Dow 30, or simply the Dow, is a stock market index, and one of several indices created by Wall Street Journal editor and Dow Jones & Company co-founder Charles Dow. It was founded on May 26, 1896, and is now owned by Dow Jones Indexes, which has its majority owned by the CME Group. The average is named after Dow and one of his business associates, statistician Edward Jones. It is an index that shows how 30 large publicly owned companies based in the United States have traded during a standard trading session in the stock market. It is the second oldest U.S. market index after the Dow Jones Transportation Average, which was also created by Dow. The Industrial portion of the name is largely historical, as many of the modern 30 components have little or nothing to do with traditional heavy industry. The average is price-weighted, and to compensate for the effects of stock splits and other adjustments, it is currently a scaled average. The value of the Dow is not the actual average of the prices of its component stocks, but rather the sum of the component prices divided by a divisor, which changes whenever one of the component stocks has a stock split or stock dividend, so as to generate a consistent value for the index. Along with the NASDAQ Composite, the S&P 500 Index, and the Russell 2000 Index, the Dow is among the most closely watched U.S. benchmark indices tracking targeted stock market activity. Although Dow compiled the index to gauge the performance of the industrial sector within the American economy, the index's performance continues to be influenced by not only corporate and economic reports, but also by domestic and foreign political events such as war and terrorism, as well as by natural disasters that could potentially lead to economic harm. Components of the Dow trade on both the NASDAQ OMX and the NYSE Euronext, two of the largest stock market companies. Derivatives of the Dow trade on the Chicago Board Options Exchange and through the CME Group, the world's largest futures exchange company, which owns 90% of the indexing business founded by Dow Jones, including the Industrial Average.

S&P 500

The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

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.

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.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

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.

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).

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

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' 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.

R2 (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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