

Zevin Glb Appr w/Inc Model ESG (ZVN-2)

Style: Global Multi Asset **GIMA Status:** Approved **Program Inception:** 03/26/2026 **Strategy Minimum:** \$25,000

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.

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Strategy Overview

Zevin Asset Management's Global Appreciation with Income strategy is an actively managed, large-cap, low-turnover, long-only 65/35 balanced product whose goal is safety with modest capital appreciation. This strategy seeks to provide better results than a 65/35 balanced benchmark over the course of a market cycle. We believe that companies that are sustainably and responsibly managed for the long term will prosper as excellent investments. The strategy invests predominantly in the equities of companies that have demonstrated consistent revenue and earnings growth, show high returns on equity and invested capital, and are trading at attractive valuations relative to their long-term growth prospects. The strategy invests in businesses with persistent competitive advantages that can endure change and thrive in the future. Insights regarding risk and opportunities are informed by proprietary ESG analysis and engagement conducted with portfolio companies. Zevin Asset Management strives to select well-run sustainable companies that respect their stakeholders as well as the natural environment. We use our voice as shareholders to encourage better environmental, social and governance practices by engaging management to push them to improve. Fixed-income investments are typically made up of low cost fixed-income ETFs.

Target Portfolio Characteristics

Description	Value
Number of security holdings:	49 to 80
P/E ratio:	Similar to/Above 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 35%
Average maturity:	3.8 to 5.0 years
Use ADRs:	10 to 40%
Eligible Investments:	Individual Stocks, ETFs

Manager's Investment Process

- Our stock selection process begins with a global universe of stocks, first narrowed by liquidity and quality considerations. ESG risk factors further pare down the list of viable portfolio candidates. On a sector by sector basis, we further cull the universe, identifying top quartile players. Metrics we consider include revenue growth, profitability, balance sheet strength, and return of capital to shareholders
- We dive into company business models, conducting competitive analysis, modeling out future prospects, and arrive at fair values estimates of a company. Our valuation work focuses on the long-term, devising 4-year total return estimates which enable us to compare stocks across countries and sectors in a consistent portfolio construction framework.
- We evaluate global risks including political risks, macroeconomic and business cycle risks, and sector specific risks. These global risks often dovetail closely with the ESG risks that we evaluate with our proprietary ESG process using information gathered from many different partners such as non-profits, community activists, labor unions, academics etc.
- These efforts lead us to identify a dynamic list of about 100 leaders across global sectors. We prioritize our analytical work on stocks that are informed by favorable fundamental trends, exhibit strong growth potential, and trade at valuations that are not yet reflective of the future upside resulting in a portfolio of 40-50 stocks.
- We view non-equity holdings as a key manner in which to preserve capital. We build fixed income exposure predominantly via baskets of ETFs or mutual funds of investment grade) U.S. corporate, U.S. government (including Treasuries, Agencies and Treasury Inflation Protection Securities (TIPS)) and potentially U.S. municipal debt offerings. We rarely seek investment in debt instruments outside of the U.S. Cash investments may include money market funds, short-term Treasuries and high-quality commercial paper.

Portfolio Manager Details ¹

Manager Name	Term
Steven Dray	November 2016 - Present
Jane Li	January 2020 - Present
Catherine Faddis	July 2023 - Present

¹ For more information on Portfolio Managers, please refer to this manager's Form ADV www.morganstanley.com/wealth-investmentsolutions/advbrochures.

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Portfolio Statistics

	12/25		06/25	
	Zevin Asset Management, LLC	Index***	Zevin Asset Management, LLC	Index***
Number of security holdings	74	—	63	—
Dividend Yield	1.4%	—	1.5%	—
Wtd avg P/E ratio ¹	30.80x	—	23.50x	—
Wtd avg portfolio beta	0.87	—	0.87	—
Average Maturity	5 yrs.	—	3.85 yrs.	—
Giant capitalization	74.8%	0.0%	75.6%	0.0%
Large capitalization ⁺	25.3%	0.0%	24.3%	0.0%
Medium capitalization ⁺	0.0%	0.0%	0.0%	0.0%
Small capitalization ⁺	0.0%	0.0%	0.0%	0.0%
Micro capitalization ⁺	0.0%	0.0%	0.0%	0.0%

Portfolio's Top Five Security Holdings

Product Name	Weight (%)
iShares Short-Term Treasury Bond ETF	6.1
Vanguard Mortgage Backed Securities ETF	4.1
Vanguard Short Term Treasury Index ETF	4.1
Alphabet A	4.0
Vanguard Intermediate Term Treasury Index ETF	3.6

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

⁺Total may not equal 100% due to rounding.

***Index : 65MSCIACWIN35BBIntUSGovCredit Index

Portfolio's Equity Sector Weightings ⁺



Sector Breakdown	12/25		06/25	
	Zevin Asset Management, LLC	Index***	Zevin Asset Management, LLC	Index***
Materials	5.40	0.00	7.80	0.00
Industrials	9.10	0.00	9.80	0.00
Consumer Discretionary	10.60	0.00	11.20	0.00
Consumer Staples	8.30	0.00	9.50	0.00
Health Care	12.80	0.00	14.50	0.00
Financials	16.50	0.00	16.60	0.00
Information Technology	26.70	0.00	24.90	0.00
Communication Services	7.20	0.00	3.90	0.00
Real Estate/REITs	3.40	0.00	2.00	0.00

Portfolio's Allocation History (%) ⁺

	12/25	09/25	06/25	03/25
U.S. Stocks	43	43	42	42
ADRs	20	20	21	20
REITs	2	2	1	1
Bonds	33	33	34	36
Cash/Cash Equivalents	2	2	1	1

Fixed Income Sector Distribution (%) ⁺

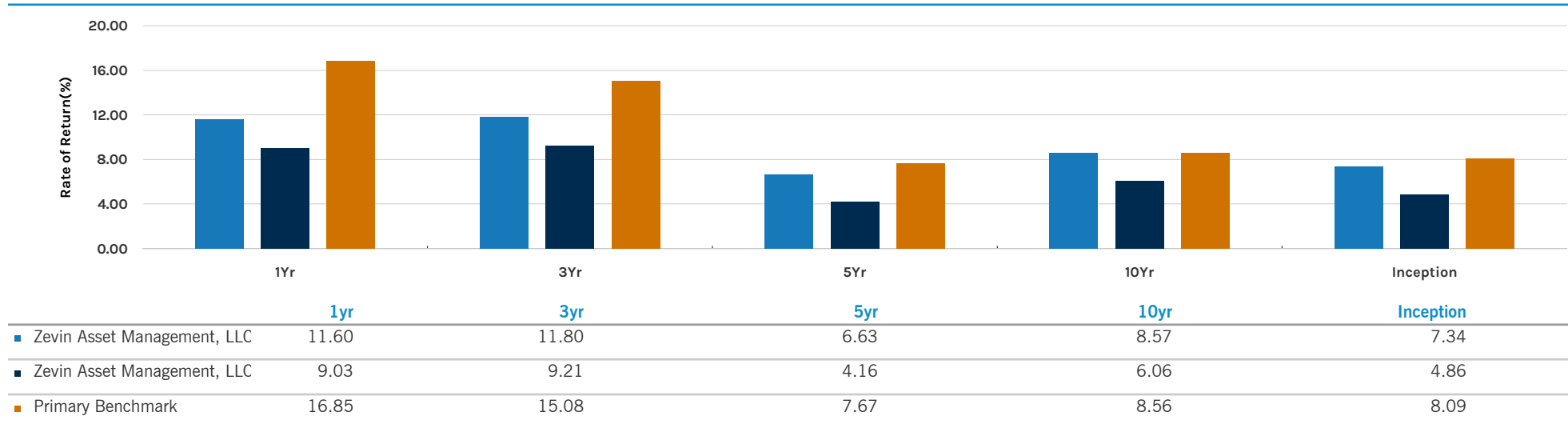
	12/25	09/25	06/25	03/25
Exchange-Traded Funds	100.00	100.00	100.00	100.00

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Strategy Inception Date: 12/2015 ² **Morgan Stanley Composite Date:** -

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



Calendar-Year Performance (%) ¹

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Zevin Asset Management LLC (Gross)	11.60	11.53	12.29	-12.88	13.24	17.51	19.87	1.23	14.10	1.47
Zevin Asset Management LLC (Net)	9.03	8.92	9.70	-14.92	10.65	14.83	17.12	-1.12	11.48	-0.92
Primary Benchmark	16.85	12.28	16.17	-14.66	11.27	13.51	19.55	-5.71	15.89	5.97

1. 65MSCIACWIN35BBIntUSGovCredit Index 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	2016
Quarter 1										
Gross	-0.04	4.98	5.13	-4.33	1.38	-8.73	10.04	0.67	3.02	0.27
Net	-0.63	4.37	4.54	-4.92	0.78	-9.26	9.41	0.10	2.41	-0.34
Quarter 2										
Gross	6.25	2.74	2.37	-10.19	6.26	13.07	2.92	2.85	2.45	0.32
Net	5.64	2.12	1.77	-10.75	5.66	12.45	2.33	2.25	1.86	-0.28
Quarter 3										
Gross	2.84	4.88	-2.79	-4.10	0.04	4.83	2.02	4.58	4.22	0.71
Net	2.25	4.28	-3.35	-4.63	-0.54	4.24	1.43	3.98	3.62	0.13
Quarter 4										
Gross	2.17	-1.41	7.32	5.73	5.07	8.61	3.74	-6.51	3.73	0.17
Net	1.58	-2.00	6.68	5.13	4.47	7.97	3.14	-7.09	3.13	-0.43

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.

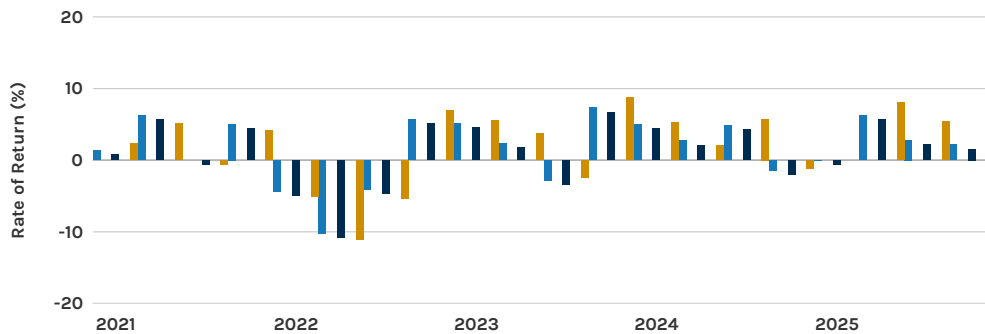
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Risk Considerations

Investing in securities entails risks, including: Equity portfolios are subject to the basic stock market risk that a particular security, or securities in general, may decrease in value. Equity securities' prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. 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. Companies paying dividends can reduce or cut payouts at any time. 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. Fixed Income securities may be sensitive to changes in prevailing interest rates. When rates rise the value generally declines. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. 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. 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. 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.

Rate of Return (%) ²

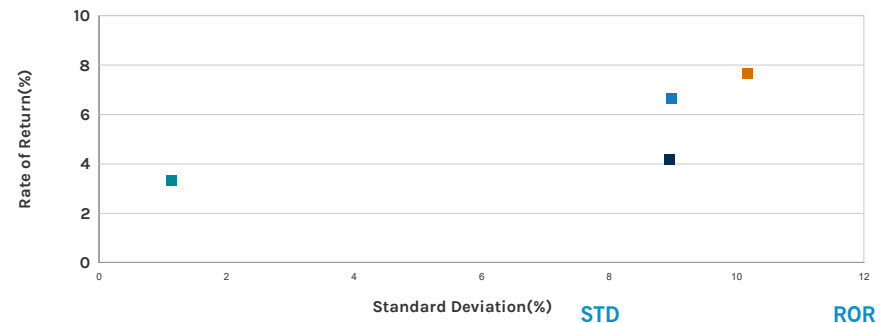


1. Statistics are calculated using gross of fee performance only.
 2. 65MSCIACWIN35BBIntUSGovCredit Index was used as the Primary Benchmark, the 90-Day T-Bills Index as the Risk-free Benchmark

Portfolio's Risk Statistics - Periods Ending 12/31/25 ¹²

	3 Year	5 Year
Standard Deviation	6.16%	8.99%
Standard Deviation of Primary Benchmark	7.07%	10.17%
Sharpe Ratio	1.10	0.37
Sharpe Ratio of Primary Benchmark	1.42	0.43
Alpha	-1.55%	-0.49%
Beta	0.85	0.87
Downside Risk	2.36%	1.92%
R-Squared	0.95	0.96
Tracking Error	1.79%	2.16%
Information Ratio	-1.83	-0.48

Risk/Return Analysis ² - 5 Years Ending 12/31/25



	STD	ROR
Zevin Asset Management, LLC (Gross)	8.99	6.63
Zevin Asset Management, LLC (Net)	8.95	4.16
Primary Benchmark	10.17	7.67
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:

1. Past performance is not a guarantee of future results. Investments in securities are always subject to the possibility of meaningful losses.
2. Performance results for the most recent quarter are preliminary until six weeks after the quarter has ended.
3. Performance shown for all composites and all comparison indices includes dividend and interest payments reinvested.
4. All composite performance calculations are shown net of our fees, transaction costs and all of any wrap or bundled fees that include transaction costs, unless otherwise indicated. Comparison index performance is always calculated as if there were no fees and no transaction costs.

5. All composite results are weighted by the market values of the included portfolios.
6. All portfolios with client-directed restrictions which may materially inhibit the application of ZAM's investment strategies are excluded from composites. Certain accounts may be excluded from the composite if they don't reach the minimum threshold for inclusion or drop below such a threshold. Additional detailed policies and procedures for composite construction are available from ZAM upon request. Certain accounts in the composite may include securities that do not meet ZAM's SRI guidelines or screens. These securities may be held in the accounts due to client-directed trades or legacy holdings. The presence of such holdings in the composite may have a positive or a negative effect on its performance.
7. Benchmark Indices: Investors should be aware that the referenced indices may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors. Therefore, our composite and investor's individual results may vary significantly from the benchmarks performance. Indices used by Adviser may change without notice.
8. Performance shown for model composites represents actual client accounts following the model strategy. Portfolio characteristics, top holdings, and allocations shown are based on the model portfolio and do not necessarily represent actual accounts invested in the strategy. The U.S. dollar is the currency used to express performance.
9. Registration with the SEC should not be construed as an endorsement of Adviser's investment skill or acumen.
10. Zevin Asset Management is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Zevin Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Please contact us at invest@zevin.com for a GIPS® report and a list of composite descriptions.
11. Employee industry designations should not be construed as an endorsement or a recommendation to retain Zevin Asset Management by the granting entity or any regulatory authority.
12. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Adviser) there can be no assurance that using ESG criteria in an investment process will be profitable, or prove successful.
13. The Global Appreciation with Income Model-Traded Composite is made up of portfolios that intend to provide safety with modest capital appreciation. These accounts seek to provide better results than a traditional global balanced benchmark over the course of a market cycle. The portfolios that are included in this composite are in model delivery services such as Folio or Schwab Marketplace and are compared to a 65% MSCI ACWI Index / 35% Bloomberg U.S. Government/Credit Intermediate Index benchmark.
14. Investment strategies, philosophies, allocation and holdings are subject to change without prior notice.
15. While the Adviser believes the outside data sources cited to be credible, it has not independently verified the correctness of any of their inputs or calculations and, therefore, does not warrant the accuracy of any third-party sources or information.

16. Industry recognitions or award should not be construed as an endorsement or a recommendation to retain the Adviser by the ranking entity or any regulatory authority. Any rankings or awards cited were provided by independent third-parties based on their predetermined evaluation criteria. ZAM neither provided any financial remuneration to these third-parties nor exercised any influence or control over the criteria used or the results generated, other than providing or making available, directly or indirectly, objective numerical data that could have been used by third-party as input variables. B Lab results are, at least in part, based on responses provided by the Adviser. The Adviser pays annual membership dues to B Lab, which is a requirement for eligibility in B Lab results. B Lab administers Best for the World lists (Criteria: <https://www.bcorporation.net/en-us/best-for-the-world/>).

17. The model is based on a representative account and the model's characteristics are different than those of the composite or individual accounts in the composite. The representative account on which the model is based is subject to change if warranted by client-generated changes to the representative account initially used.

Morgan Stanley Performance:

Gross Performance: Zevin Asset Management, LLC's gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Zevin Asset Management, LLC or Morgan Stanley, but are net of commissions charged on securities transactions.

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 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). 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 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.

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.

Certain SMA strategies, ETFs and Mutual Funds that are sponsored, managed or sub advised by, or receive other services from, MSSB or our affiliates, including but not limited to Morgan Stanley Investment Management ("MSIM") and Eaton Vance Management ("EVM"), Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates, may be included in a client's account. Morgan Stanley Global Investment Manager Analysis ("GIMA") evaluates certain investment products for the purposes of some but not all of Morgan Stanley Smith Barney LLC's investment advisory programs. Please see the applicable Form ADV, which can be accessed at www.morganstanley.com/adv, for information about affiliated investment products that are not reviewed or evaluated by GIMA, as well as additional disclosures and conflicts of interest applicable to affiliated products, that could be included in a strategy.

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

No obligation to notify

Morgan Stanley has no obligation to notify you when information in this profile changes.

Sources of information

Material in this profile has been obtained from sources that we believe to be reliable, including but not limited to the third party investment manager and third party data providers, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

No tax advice

Morgan Stanley and its affiliates do not render advice on legal, tax and/or tax accounting matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Not an ERISA fiduciary

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Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

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

65MSCIACWIN35BBIntUSGovCredit Index

65% MSCI ACWI (Net) / 35% Bloomberg Intermediate US Gov/Credit

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.

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 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' 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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