The investment approach for the BlackRock Large Cap Value strategy blends a quantitative model with fundamental research. The strategy is based on the belief that incorporating growth/momentum and valuation factors with disciplined security selection and portfolio construction will provide consistent and repeatable investment success. Since its inception, the team has applied an active quantitative approach combined with a fundamental override and strict portfolio construction parameters and risk management controls. Historically, our quantitative model and fundamental research process have contributed equally to our performance results.

### PRODUCT OVERVIEW

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### TARGET PORTFOLIO CHARACTERISTICS

- **Number of stock holdings:** 55 to 75
- **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:** 0 to 10%
- **Use ADRs:** No, but may occasionally be purchased.
- **Capitalization:** Mega and Large companies

### PORTFOLIO'S EQUITY SECTOR WEIGHTINGS *

<table>
<thead>
<tr>
<th>Sector</th>
<th>03/20</th>
<th>09/19</th>
<th>BlackRock</th>
<th>Index***</th>
<th>BlackRock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>5.80</td>
<td>5.44</td>
<td>6.33</td>
<td></td>
<td></td>
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<tr>
<td>Materials</td>
<td>3.44</td>
<td>4.18</td>
<td>3.58</td>
<td></td>
<td></td>
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<tr>
<td>Industrials</td>
<td>6.78</td>
<td>9.46</td>
<td>6.05</td>
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<tr>
<td>Consumer Discretionary</td>
<td>8.91</td>
<td>5.17</td>
<td>8.29</td>
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<tr>
<td>Consumer Staples</td>
<td>11.66</td>
<td>10.59</td>
<td>9.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>18.10</td>
<td>15.53</td>
<td>16.95</td>
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<tr>
<td>Financials</td>
<td>17.08</td>
<td>21.33</td>
<td>21.74</td>
<td></td>
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</tr>
<tr>
<td>Information Technology</td>
<td>7.90</td>
<td>6.81</td>
<td>7.07</td>
<td></td>
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<tr>
<td>Communication Services</td>
<td>11.08</td>
<td>8.63</td>
<td>10.03</td>
<td></td>
<td></td>
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<tr>
<td>Utilities</td>
<td>4.50</td>
<td>7.78</td>
<td>4.77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate/REITs</td>
<td>0.00</td>
<td>5.08</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>4.75</td>
<td>0.00</td>
<td>5.30</td>
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<td></td>
</tr>
</tbody>
</table>

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### MANAGER'S INVESTMENT STRATEGY

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

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As of 3/31/2020. Information as of 03/31/2020 is not yet available.

1. The P/E used here is calculated by the harmonic mean.
2. Total may not equal 100% due to rounding.

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MANAGER’S INVESTMENT PROCESS

- Analyze all constituents in S&P 500/Citi Value index through proprietary multi-factor quantitative model based on earnings growth potential, valuation, management actions and earnings quality, and earnings sustainability
- Analyze model's output with respect to qualitative risk, exogenous factors, company-specific factors
- Anticipate changes in investment environment that require adjustment to model weights and inputs
- Optimize portfolio subject to style, capitalization, economic sectors, and investment benchmark

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. 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.

PORTFOLIO’S ALLOCATION HISTORY (%)*

<table>
<thead>
<tr>
<th></th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>0</td>
<td>95</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>0</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

*As of 12/31/2019. Information as of 03/31/2020 is not yet available.

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

Total may not equal 100% due to rounding.

**Index : Russell 1000 VI

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PORTFOLIO'S RISK STATISTICS - PERIODS ENDING 03/31/20

<table>
<thead>
<tr>
<th>Periods</th>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>21.27%</td>
<td>17.20%</td>
</tr>
<tr>
<td>Standard Deviation of Primary Benchmark</td>
<td>20.43%</td>
<td>16.71%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>-0.13</td>
<td>0.08</td>
</tr>
<tr>
<td>Sharpe Ratio of Primary Benchmark</td>
<td>-0.19</td>
<td>0.05</td>
</tr>
<tr>
<td>Alpha</td>
<td>1.41%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.03</td>
<td>1.01</td>
</tr>
<tr>
<td>Downside Risk</td>
<td>1.83%</td>
<td>2.21%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.98</td>
<td>0.97</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>2.77%</td>
<td>3.06%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.42</td>
<td>0.17</td>
</tr>
</tbody>
</table>

1. Statistics are calculated using gross of fee performance only.
2. Russell 1000 VI was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14+)

BlackRock vs. Russell 1000 VI

R² = 0.97

+Statistics are calculated using gross of fee performance only.
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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

The information about a representative account is for illustrative purposes only. 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.

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.

Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley’s fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by 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.

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.

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.

The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC.

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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.

Russell 1000 VI
The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

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.
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).

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 capital 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.

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.

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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