PRODUCT OVERVIEW
Since 1931, Capital Group has been singularly focused on the goal of delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability. Capital Group U.S. Growth’s investment objective is to achieve long-term growth of capital. The strategy takes a disciplined approach to growth investing, focusing primarily on well-managed U.S. companies with sound fundamentals. Invests in companies of any size that have solid long-term growth records and attractive future growth potential. The strategy invests primarily in U.S. Common stocks and cash and may invest in companies domiciled outside the United States and not included in the S&P 500.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings: 60 to 80
P/E ratio: Above the S&P 500
Cash level over market cycle: 9 to 12%
Risk (standard deviation): Similar to/Above the S&P 500
Average turnover rate: 32 to 42%
Use ADRs: 2 to 2%
Capitalization: Mega, Large and Medium companies

PORTFOLIO’S EQUITY SECTOR WEIGHTINGS *

Sector | Cap Group | Index*** | Cap Group |
-------|-----------|----------|-----------|
Energy  | 3.22      | 0.14     | 0.00      |
Materials | 0.96     | 1.25     | 0.00      |
Industrials | 9.79    | 8.01     | 0.00      |
Consumer Discretionary | 9.84 | 14.07    | 0.00      |
Consumer Staples | 3.75    | 4.63     | 0.00      |
Health Care | 27.00   | 15.10    | 0.00      |
Financials | 4.78   | 2.91     | 0.00      |
Information Technology | 23.36  | 39.75    | 0.00      |
Communication Services | 14.45  | 11.65    | 0.00      |
Utilities | 1.44    | 0.00     | 0.00      |
Real Estate/REITs | 1.41   | 2.49     | 0.00      |
Cash/Cash Equivalents | 8.84  | 0.00     | 0.00      |

PORTFOLIO’S TOP FIVE EQUITY HOLDINGS

NETFLIX INC 4.1
MICROSOFT CORP 4.0
ABBOTT LABORATORIES 3.7
AMAZON.COM INC 3.5
UNITEDHEALTH GROUP INC 3.2

MANAGER’S INVESTMENT STRATEGY
☐ Top-down / portfolio structures based on economic trends
☒ Bottom-up / portfolio structure based on individual securities

1The P/E used here is calculated by the harmonic mean.
*Total may not equal 100% due to rounding.
***Index : Russell 1000 Gr

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MANAGER’S INVESTMENT PROCESS

- Our investment process, The Capital System, is designed to enable individual investment professionals to act on their highest convictions, while limiting the risk associated with isolated decision-making. A diverse group of portfolio managers and analysts brings complementary investment approaches, experience levels, backgrounds and areas of focus to each investment offering.
- Our investment approach is a fundamental one guided by thorough, detailed internal research and analysis based on extensive fieldwork and direct company contact. Our investment professionals travel the world to find the best investment opportunities and gain a comprehensive understanding of companies and markets.
- Analysts and managers also work closely with our fixed-income and macroeconomic analysts when examining potential investments. The process includes a thorough review of a company’s financial strength, as well as an assessment of appropriate valuation for its securities. By coordinating our research effort among equity, fixed-income, and macroeconomic analysts, we maximize the impact of our research for the benefit of all our investors.
- In the case of SMAs, Vehicle Portfolio Managers oversee SMA portfolios and seek to reflect the investment convictions and risk characteristics of the investment strategy.

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. 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>86</td>
<td>86</td>
<td>0</td>
<td>85</td>
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<tr>
<td>Non-U.S. Stocks</td>
<td>2</td>
<td>3</td>
<td>0</td>
<td>0</td>
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<tr>
<td>ADRs</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>9</td>
<td>8</td>
<td>0</td>
<td>9</td>
</tr>
</tbody>
</table>

*The P/E used here is calculated by the harmonic mean.
*Total may not equal 100% due to rounding.
**Index : Russell 1000 Gr
**RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.92</td>
<td>5.27</td>
<td>-12.00</td>
<td>-12.51</td>
<td>10.59</td>
<td>9.98</td>
<td>11.44</td>
<td>10.81</td>
</tr>
<tr>
<td>2011</td>
<td>5.50</td>
<td>4.90</td>
<td>1.03</td>
<td>0.45</td>
<td>-13.94</td>
<td>-14.46</td>
<td>10.25</td>
<td>9.66</td>
</tr>
<tr>
<td>2012</td>
<td>13.01</td>
<td>12.38</td>
<td>-3.80</td>
<td>-4.36</td>
<td>5.36</td>
<td>4.75</td>
<td>1.74</td>
<td>1.13</td>
</tr>
<tr>
<td>2014</td>
<td>3.15</td>
<td>2.53</td>
<td>5.83</td>
<td>5.21</td>
<td>-0.17</td>
<td>-0.76</td>
<td>3.59</td>
<td>2.99</td>
</tr>
<tr>
<td>2015</td>
<td>2.57</td>
<td>1.96</td>
<td>2.05</td>
<td>1.46</td>
<td>-8.27</td>
<td>-8.80</td>
<td>5.68</td>
<td>5.10</td>
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<tr>
<td>2016</td>
<td>0.62</td>
<td>0.00</td>
<td>1.79</td>
<td>1.20</td>
<td>5.21</td>
<td>4.62</td>
<td>1.55</td>
<td>0.94</td>
</tr>
<tr>
<td>2017</td>
<td>6.24</td>
<td>5.64</td>
<td>3.25</td>
<td>2.65</td>
<td>6.25</td>
<td>5.65</td>
<td>6.38</td>
<td>5.77</td>
</tr>
<tr>
<td>2018</td>
<td>3.79</td>
<td>3.22</td>
<td>5.29</td>
<td>4.67</td>
<td>6.17</td>
<td>5.55</td>
<td>-14.93</td>
<td>-15.48</td>
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<tr>
<td>2019</td>
<td>12.92</td>
<td>12.31</td>
<td>3.16</td>
<td>2.58</td>
<td>-0.94</td>
<td>-1.12</td>
<td>11.20</td>
<td>10.56</td>
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<tr>
<td>2020</td>
<td>-16.84</td>
<td>-17.03</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**INVESTMENT RESULTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cap Group (Gross)</th>
<th>Cap Group (Net)</th>
<th>Russell 1000 Gr</th>
<th>Russell 1000 Gr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>14.86</td>
<td>1.12</td>
<td>16.53</td>
<td>37.85</td>
</tr>
<tr>
<td>2011</td>
<td>12.24</td>
<td>-1.16</td>
<td>13.85</td>
<td>34.77</td>
</tr>
<tr>
<td>2012</td>
<td>16.71</td>
<td>2.64</td>
<td>15.25</td>
<td>33.49</td>
</tr>
<tr>
<td>2013</td>
<td>15.31</td>
<td>10.37</td>
<td>15.89</td>
<td>14.93</td>
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<tr>
<td>2014</td>
<td>14.95</td>
<td>4.87</td>
<td>14.89</td>
<td>14.93</td>
</tr>
<tr>
<td>2015</td>
<td>15.31</td>
<td>10.37</td>
<td>15.89</td>
<td>14.93</td>
</tr>
<tr>
<td>2016</td>
<td>14.86</td>
<td>1.12</td>
<td>16.53</td>
<td>37.85</td>
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<td>2017</td>
<td>12.24</td>
<td>-1.16</td>
<td>13.85</td>
<td>34.77</td>
</tr>
<tr>
<td>2018</td>
<td>16.71</td>
<td>2.64</td>
<td>15.25</td>
<td>33.49</td>
</tr>
<tr>
<td>2019</td>
<td>15.31</td>
<td>10.37</td>
<td>15.89</td>
<td>14.93</td>
</tr>
</tbody>
</table>

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

- Cap Group vs. Russell 1000 Gr: 0.96

**PORTFOLIO'S QUARTERLY RETURNS (%)**

- Quarter 1: Gross 5.92, Net 5.27
- Quarter 2: Gross 5.50, Net 4.90
- Quarter 3: Gross 13.01, Net 12.38
- Quarter 4: Gross 10.57, Net 9.95

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

<table>
<thead>
<tr>
<th>Risk Measure</th>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>18.21%</td>
<td>14.95%</td>
</tr>
<tr>
<td>Standard Deviation of Primary Benchmark</td>
<td>18.75%</td>
<td>15.31%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.31</td>
<td>0.42</td>
</tr>
<tr>
<td>Sharpe Ratio of Primary</td>
<td>0.51</td>
<td>0.60</td>
</tr>
<tr>
<td>Beta</td>
<td>-3.22%</td>
<td>-2.38%</td>
</tr>
<tr>
<td>Downside Risk</td>
<td>3.61%</td>
<td>3.39%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.97</td>
<td>0.95</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>3.43%</td>
<td>3.46%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>-1.15</td>
<td>-0.87</td>
</tr>
</tbody>
</table>

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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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.

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, 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

Morgan Stanley is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended, or under section 4975 of the Internal Revenue Code of 1986, as amended, in providing the information in this profile.

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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 Gr

The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher 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.

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 Depository 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 ($0.5 - $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).

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.

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.