Dearborn Partners Core Rising Dividend Separately Managed Account (SMA) seeks to invest in a diversified set of companies with consistently rising dividends that offer a potential yield greater than the S&P 500. Companies selected offer the potential for mid to high single digit annual dividend growth over the long term. The combination of this attractive current yield plus potential regular dividend increases offers investors a portfolio that we believe will perform well in both rising and falling markets. Product Inception date 04/30/2020

**PRODUCT OVERVIEW**

<table>
<thead>
<tr>
<th>Dearborn Partners Core Rising Dividend Separately Managed Account (SMA) seeks to invest in a diversified set of companies with consistently rising dividends that offer a potential yield greater than the S&amp;P 500. Companies selected offer the potential for mid to high single digit annual dividend growth over the long term. The combination of this attractive current yield plus potential regular dividend increases offers investors a portfolio that we believe will perform well in both rising and falling markets. Product Inception date 04/30/2020</th>
</tr>
</thead>
</table>

**TARGET PORTFOLIO CHARACTERISTICS**

| Number of stock holdings: | 49 to 49 |
| P/E ratio: | Above the S&P 500 |
| Cash level over market cycle: | 2 to 5% |
| Risk (standard deviation): | Below the S&P 500 |
| Average turnover rate: | 15 to 25% |
| Use ADRs: | 0 to 15% |
| Capitalization: | Mega, Large and Medium companies |

**PORTFOLIO'S EQUITY SECTOR WEIGHTINGS * **

<table>
<thead>
<tr>
<th>Sector</th>
<th>Dearborn Partners</th>
<th>Index***</th>
<th>Dearborn Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>1.70</td>
<td>2.65</td>
<td>3.70</td>
</tr>
<tr>
<td>Materials</td>
<td>4.50</td>
<td>2.43</td>
<td>6.00</td>
</tr>
<tr>
<td>Industrials</td>
<td>10.50</td>
<td>8.22</td>
<td>12.30</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>10.80</td>
<td>9.80</td>
<td>12.30</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>11.30</td>
<td>7.79</td>
<td>11.00</td>
</tr>
<tr>
<td>Health Care</td>
<td>13.00</td>
<td>15.38</td>
<td>11.80</td>
</tr>
<tr>
<td>Financials</td>
<td>11.30</td>
<td>10.93</td>
<td>11.30</td>
</tr>
<tr>
<td>Information Technology</td>
<td>23.70</td>
<td>25.48</td>
<td>20.70</td>
</tr>
<tr>
<td>Communication Services</td>
<td>3.60</td>
<td>10.74</td>
<td>3.60</td>
</tr>
<tr>
<td>Utilities</td>
<td>5.20</td>
<td>3.57</td>
<td>4.90</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Real Estate/REITs</td>
<td>4.40</td>
<td>3.01</td>
<td>4.60</td>
</tr>
</tbody>
</table>

**MANAGER'S INVESTMENT STRATEGY**

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

*The P/E used here is calculated by the harmonic mean.
*Total may not equal 100% due to rounding.
***Index : S&P 500

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**PORTFOLIO STATISTICS**

<table>
<thead>
<tr>
<th>Dearborn Partners</th>
<th>Index***</th>
<th>Dearborn Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock holdings</td>
<td>49</td>
<td>505</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>2.6%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Wtd avg P/E ratio ¹</td>
<td>21.50x</td>
<td>16.90x</td>
</tr>
<tr>
<td>Wtd avg portfolio beta</td>
<td>0.84</td>
<td>—</td>
</tr>
<tr>
<td>Mega capitalization +</td>
<td>0.0%</td>
<td>56.9%</td>
</tr>
<tr>
<td>Large capitalization +</td>
<td>0.0%</td>
<td>38.3%</td>
</tr>
<tr>
<td>Medium capitalization +</td>
<td>0.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Small capitalization +</td>
<td>0.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Micro capitalization +</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**PORTFOLIO'S TOP FIVE EQUITY HOLDINGS**

| Apple Inc | 4.8 |
| Mastercard Inc | 3.1 |
| WEC Energy Group | 2.9 |
| American Tower Corp | 2.7 |
| Automatic Data Processing | 2.6 |

**% PROCESS BASED ON**

- 0 Asset allocation - cash vs. stock
- 5 Industry or sector weighting
- 95 Stock Selection

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*If this profile shows related performance, see the section titled "Related Performance" in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.*
MANAGER’S INVESTMENT PROCESS

• Identify companies with the potential to increase dividends over time
• Seek out defensive businesses – companies that have demonstrated the ability to thrive in various economic environments.
• Identify companies whose dividends are well covered by cash flow and earnings
• Seeking low turnover
• Long-term focus – targeted holding period of three to five years or more.

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. Companies paying dividends can reduce or cut payouts at any time. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. 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>92</td>
<td>97</td>
<td>98</td>
<td>98</td>
</tr>
<tr>
<td>REITs</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

*The P/E used here is calculated by the harmonic mean.
*Total may not equal 100% due to rounding.
**Index : S&P 500
**RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20**

- Dearborn Partners (Gross): 13.69% ROR 6.76%
- Dearborn Partners (Net): 13.63% ROR 4.29%
- S&P 500: 15.17% ROR 6.73%
- 90-Day T-Bills: 0.44% ROR 1.12%

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

- **Quarter 1**: Gross 10.33, Net 9.16
- **Quarter 2**: Gross 5.96, Net 4.42
- **Quarter 3**: Gross 6.12, Net 4.42
- **Quarter 4**: Gross 5.84, Net 4.42

**PORTFOLIO'S RISK STATISTICS - 3 YEAR & 5 YEAR PERIODS ENDING 03/31/20**

- Standard Deviation: 17.10% (3 Year), 15.69% (5 Year)
- Standard Deviation of Primary Benchmark: 17.77% (3 Year), 15.17% (5 Year)
- Sharpe Ratio: 0.41 (3 Year), 0.27 (5 Year)
- Sharpe Ratio of Primary Benchmark: 0.37 (3 Year), 0.18 (5 Year)
- Alpha: 0.81% (3 Year), 1.50% (5 Year)
- Beta: 0.90 (3 Year), 0.85 (5 Year)
- Downside Risk: 2.34% (3 Year), 3.54% (5 Year)
- R-Squared: 0.97 (3 Year), 0.89 (5 Year)
- Tracking Error: 3.64% (3 Year), 5.12% (5 Year)
- Information Ratio: 0.37 (3 Year), 0.01 (5 Year)

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

- Dearborn Partners vs. S&P 500: R² 0.87

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**INVESTMENT RESULTS**

- Annual Rates of Return (%)
  - 2011*: 10.33, 10.71, 25.74, 14.17, 0.45, 13.01, 15.70, 0.24, 30.86, 9.74, 11.81
  - 2012: 9.73, 8.13, 22.90, 11.48, -1.86, 10.33, 13.01, -2.10, 27.88, 7.20, 11.76
  - 2013: 11.82, 16.00, 32.41, 13.69, 1.41, 13.69, 22.90, 8.13, 9.73

**PORTFOLIO DIVERSIFICATION**

- Number Of Up Qtrs: 15, 14, 16
- Down Qtrs: 5, 6, 4

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**AVG TOTAL RETURN (%) - PERIODS ENDING 03/31/20**

- **Quarter 1**: Gross 6.44, Net 5.10
- **Quarter 2**: Gross 3.98, Net 2.89
- **Quarter 3**: Gross 3.11, Net 2.51
- **Quarter 4**: Gross 6.76, Net 5.96

---

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.

If this profile shows related performance, see the section titled "Related Performance" in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.
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 the 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.

Related Performance:

The Core Rising Dividend Composite contains discretionary accounts with a minimum size of $100,000 that Dearborn manages pursuant to the Dearborn Partners Core Rising Dividend strategy (the "Strategy"), which is one of Dearborn’s Rising Dividend strategies. For comparison purposes the composite is measured against the S&P 500 Index. The composite’s inception date was September 30, 2011. Dearborn claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Verification assesses whether (1) Dearborn has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) Dearborn’s policies and procedures are designed to calculate and present performance in compliance with GIPS. Verification does not ensure the accuracy of any specific composite presentation. A performance examination has not been conducted on this composite. Dearborn is an SEC-registered investment adviser. Dearborn maintains a complete list and description of composites, which is available upon request. Results are based on discretionary accounts under management, including those accounts no longer managed by Dearborn. The U.S. Dollar is the currency used to express performance. Returns are presented on a “pure gross” and net basis and include the reinvestment of all income. Pure gross returns do not reflect the deduction of any expenses, including trading costs, and are supplemental to net returns. Net of fee performance was calculated using actual fees, which includes wrap fees, management fees and trading commissions. The End of Period Strategy Asset includes the assets managed by model managers, and is supplemental to the assets in the composite. Dearborn’s policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Morgan Stanley Performance:

Gross Performance: Dearborn Partners’s gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Dearborn Partners or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.5925% quarterly. This consists of three components: 0.5% maximum quarterly MS Advisory Fee and 0.0175% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley), plus 0.075% quarterly SMA Manager Fees (being the fee currently charged by Dearborn Partners to new clients for managing their assets in the Select UMA program). The SMA Manager Fees may differ from manager to manager, and managers may change their fee to new clients from time to time. If you select this manager for your account, check the SMA Manager Fees specified in the written client agreement, in case these have changed since you received this profile. Historical net fees reflect the Advisory Fee Schedule as of October 1, 2018.

Morgan Stanley program fees are usually deducted quarterly, 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.

Document approval date 04/2020. #CRC 2977077

Focus List, Approved List, and Watch Status:
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.

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.

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.
Stanley Select UMA Program.

If this profile shows related performance, see the section titled “Related Performance” in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.
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.