They believe professionally managed laddered municipal portfolios can offer meaningful advantages over self-managed portfolios. This is particularly true in environments of heightened credit concerns, volatile interest rates and limited access to diversified, high quality, attractively priced municipal securities. Securities are chosen from the United States municipal bond market. Credit criteria are chosen by the client and portfolios will have a minimum of either A- or AA-. The objective of the Strategy is to seek stable tax-free income and capital preservation by constructing diversified portfolios of high quality municipal bonds purchased at institutional prices and by seeking to limit turnover.

<table>
<thead>
<tr>
<th>TARGET PORTFOLIO CHARACTERISTICS</th>
<th>Number of bond holdings: 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average maturity: 6.99</td>
<td></td>
</tr>
<tr>
<td>Average duration: 4.72</td>
<td></td>
</tr>
<tr>
<td>Average coupon: 4.40</td>
<td></td>
</tr>
<tr>
<td>Average turnover rate: —</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PORTFOLIO STATISTICS</th>
<th>-----------------------</th>
<th>03/20</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of bond holdings</td>
<td>Eaton Vance</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Yield</td>
<td>Eaton Vance</td>
<td>3.8</td>
<td>3.8</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Average maturity</td>
<td>Eaton Vance</td>
<td>6.99 yrs.</td>
<td>7.06 yrs.</td>
</tr>
<tr>
<td>Average duration</td>
<td>Eaton Vance</td>
<td>4.72 yrs.</td>
<td>4.85 yrs.</td>
</tr>
<tr>
<td>Average coupon</td>
<td>Eaton Vance</td>
<td>4.4%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIXED INCOME SECTOR DISTRIBUTION (%)</th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Bonds</td>
<td>33.27</td>
<td>33.55</td>
<td>32.70</td>
<td>49.51</td>
</tr>
<tr>
<td>General Obligation Bonds</td>
<td>63.60</td>
<td>64.00</td>
<td>64.67</td>
<td>48.08</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>2.07</td>
<td>1.48</td>
<td>1.52</td>
<td>1.54</td>
</tr>
<tr>
<td>Pre-Refunded Bonds</td>
<td>1.06</td>
<td>0.97</td>
<td>1.09</td>
<td>0.90</td>
</tr>
</tbody>
</table>

^As of 09/30/2019. Information as of 03/31/2020 is not yet available.
*Total may not equal 100% due to rounding.
**Index : BC 7 Year Municipal Bond Index
### Manager’s Investment Process

- Their investment process is highly quantitative and is based on proprietary models developed over many years. They first identify attractive sectors and industries, within which they seek out value on a risk-adjusted basis. Internal ratings and external agency ratings are considered very important in the selection process. Credit analysis is performed prior to purchases and routinely thereafter. Securities are chosen by the client and portfolios will have a minimum of either A- or AA-.
- Each Portfolio Manager manages a specific sector of the municipal yield curve and has discretion to make investment decisions. Ultimately, Senior Portfolio Manager Jim Evans is responsible for all investment decisions.
- Once invested, there will be no turnover other than maturing, called or downgraded bonds. Annual maturing proceeds will be reinvested in longest rung of the ladder.

### Risk Considerations

Investing in securities entails risks, including: Municipals may realize gains, and shareholders will incur a tax liability from time to time. Income from the portfolios that invest in them are subject to state and local taxes and may at times be subject to the alternative minimum tax. It’s important to note that a portfolio concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a portfolio with broader geographical diversification. Fixed Income securities may be sensitive to changes in prevailing interest rates. When rates rise the value generally declines. 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 Maturity Structure (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 2 Years</td>
<td>11.80</td>
<td>11.26</td>
<td>26.32</td>
<td>10.54</td>
</tr>
<tr>
<td>2 to 4 Years</td>
<td>14.51</td>
<td>15.05</td>
<td>24.48</td>
<td>13.49</td>
</tr>
<tr>
<td>4 to 6 Years</td>
<td>16.62</td>
<td>16.78</td>
<td>21.84</td>
<td>15.95</td>
</tr>
<tr>
<td>6 to 8 Years</td>
<td>16.77</td>
<td>17.05</td>
<td>18.03</td>
<td>16.99</td>
</tr>
<tr>
<td>8 to 12 Years</td>
<td>31.02</td>
<td>31.46</td>
<td>8.63</td>
<td>32.44</td>
</tr>
<tr>
<td>12 to 17 Years</td>
<td>9.11</td>
<td>8.32</td>
<td>0.53</td>
<td>10.47</td>
</tr>
<tr>
<td>Over 17 Years</td>
<td>0.00</td>
<td>0.08</td>
<td>0.00</td>
<td>0.10</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>0.00</td>
<td>0.00</td>
<td>0.15</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### Portfolio’s Credit Quality Structure (%)

<table>
<thead>
<tr>
<th>Credit Grade</th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>24.06</td>
<td>23.29</td>
<td>23.12</td>
<td>21.37</td>
</tr>
<tr>
<td>AA</td>
<td>65.96</td>
<td>66.19</td>
<td>65.96</td>
<td>66.45</td>
</tr>
<tr>
<td>A</td>
<td>9.58</td>
<td>10.06</td>
<td>10.45</td>
<td>11.76</td>
</tr>
<tr>
<td>BBB</td>
<td>0.39</td>
<td>0.44</td>
<td>0.44</td>
<td>0.41</td>
</tr>
</tbody>
</table>

**Total may not equal 100% due to rounding.
**Index: BC 7 Year Municipal Bond Index

---

*As of 09/30/2019. Information as of 03/31/2020 is not yet available.

**Index: BC 7 Year Municipal Bond Index

---

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.
**Parametric TABS Municipal Ladder Intermediate**

**Select UMA**

### Risk/Return Analysis - 5 Years Ending 03/31/20

- Eaton Vance (Gross): 3.19, 3.15
- Eaton Vance (Net): 3.18, 0.87
- BC Muni 7 Yr: 3.01, 2.67
- 90-Day T-Bills: 0.44, 1.12

**Average Annual Total Return (%) - Periods Ending 03/31/20**

![Chart showing average annual total return across different periods ending in 03/31/20]

**Investment Results**

- Eaton Vance (Gross): 8.53, 3.76, -1.44, 6.92, 3.77, 0.06, 5.01, 1.24, 6.76, 3.73, 2.97
- Eaton Vance (Net): 5.66, 1.48, -3.61, 4.58, 1.49, -1.44, 3.76, 8.53, 6.76, 3.73, 2.97
- BC Muni 7 Yr: 10.14, 4.20, -0.97, 6.10, 3.26, -0.50, 4.49, 1.65, 6.74, 3.67, 2.93

**RISK VOLATILITY (%)**

- Eaton Vance (Gross): 3.19, 2.27
- Eaton Vance (Net): 3.18, 0.87
- BC Muni 7 Yr: 3.01, 2.67
- 90-Day T-Bills: 0.44, 1.12

**Portfolio's Quarterly Returns (%)**

- Quarter 1: Gross 0.77, Net 0.09; Quarter 2: Gross 2.52, Net 1.83; Quarter 3: Gross 1.81, Net 1.13
- Quarter 4: Gross 1.34, Net -0.28

**Portfolio's Risk Statistics - △△ △△ Periods Ending 03/31/20**

- Standard Deviation: 2.27%, 3.19%
- Standard Deviation of Primary Benchmark: 2.48%, 3.01%
- Sharpe Ratio: 0.93, 0.63
- Sharpe Ratio of Primary Benchmark: 0.61, 0.51
- Downside Risk: 0.28%, 0.34%
- R-Squared: 0.88, 0.93
- Tracking Error: 0.84%, 0.82%
- Information Ratio: 0.69, 0.58

**Portfolio Diversification - R² (Inception Through 12/14)**

- Eaton Vance vs. BC Muni 7 Yr: R² = 0.93

---

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.
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.
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.

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.

©2019 Morgan Stanley Smith Barney LLC Member SIPC.

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.

BC Muni 7 Yr
The Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. This index is the 7 Year (6-8) component of the Municipal Bond index.

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.
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.