The AEA Global Concentrated Strategy is an actively managed strategy that seeks to achieve long-term compounding of returns by investing primarily in a limited number of global, mid-large capitalization equities that: (1) appear attractive on a valuation basis; (2) could demonstrate above-average appreciation potential. This is pursued through a series of quantitative models with a fundamental overlay to identify opportunities.

**PRODUCT OVERVIEW**

<table>
<thead>
<tr>
<th>Target Portfolio Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock holdings: 10 to 20</td>
</tr>
<tr>
<td>Average dividend yield: Below the S&amp;P 500</td>
</tr>
<tr>
<td>Cash level over market cycle: 0 to 3%</td>
</tr>
<tr>
<td>Risk (standard deviation): Similar to/Below the S&amp;P 500</td>
</tr>
<tr>
<td>Average turnover rate: 50 to 70%</td>
</tr>
<tr>
<td>Capitalization: Mega, Large, Medium and Small companies</td>
</tr>
<tr>
<td>Emerging markets exposure: —</td>
</tr>
</tbody>
</table>

**PRODUCT OVERVIEW**

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

<table>
<thead>
<tr>
<th>PORTFOLIO’S EQUITY SECTOR WEIGHTINGS</th>
<th>03/20</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>AEA</td>
<td>Index***</td>
</tr>
<tr>
<td>Energy</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Industrials</td>
<td>4.30</td>
<td>0.00</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>27.68</td>
<td>0.00</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>11.61</td>
<td>0.00</td>
</tr>
<tr>
<td>Financials</td>
<td>14.55</td>
<td>0.00</td>
</tr>
<tr>
<td>Information Technology</td>
<td>23.74</td>
<td>0.00</td>
</tr>
<tr>
<td>Communication Services</td>
<td>6.41</td>
<td>0.00</td>
</tr>
<tr>
<td>Utilities</td>
<td>5.28</td>
<td>0.00</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2.29</td>
<td>0.00</td>
</tr>
<tr>
<td>Real Estate/REITs</td>
<td>4.14</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**PORTFOLIO STATISTICS**

<table>
<thead>
<tr>
<th>Portfolio Statistics</th>
<th>03/20</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock holdings</td>
<td>20</td>
<td>— 1,650</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>1.6%</td>
<td>— 1.9%</td>
</tr>
<tr>
<td>Wtd avg portfolio beta</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mega capitalization</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Large capitalization</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Medium capitalization</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Small capitalization</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Micro capitalization</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**PORTFOLIO’S TOP FIVE EQUITY HOLDINGS**

<table>
<thead>
<tr>
<th>Equity Holding</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>10.3</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd</td>
<td>9.0</td>
</tr>
<tr>
<td>Lvmh Moet Hennessy Louis Vuit</td>
<td>7.4</td>
</tr>
<tr>
<td>Mastercard Inc</td>
<td>7.2</td>
</tr>
<tr>
<td>Diageo plc</td>
<td>6.5</td>
</tr>
</tbody>
</table>

**% PROCESS BASED ON**
- 0 Country Weightings
- 0 Currency Decision
- 0 Currency Hedge
- 50 Industry/Sector Selection
- 0 Asset Allocation
- 0 Issue Selection

*Total may not equal 100% due to rounding.

***Index: MSCI AC World Index - USD
MANAGER'S INVESTMENT PROCESS
• We follow a strict portfolio construction process, beginning with analysis of a 40 plus factor model.
• The model helps us to rank our universe of stocks according to the weightings of the factors in the model, grouped into growth versus value, large versus smaller to mid-cap, or offensive versus defensive factors.
• Actual stock selection is driven by the resulting style, sector and region exposure and factor weightings of the portfolio, plus a thorough fundamental analysis using a variety of fundamental tools and information.
• A complete portfolio correlation analysis is performed prior to making any changes.

RISK CONSIDERATIONS
Investing in securities entails risks, including: International investing should be considered one component of a complete and diversified investment program. Investing in foreign markets entails greater risks than those normally associated with domestic markets such as foreign political, currency, economic and market risks. 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>Country</th>
<th>AEA 03/20</th>
<th>AEA 09/19</th>
<th>12/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>58.60</td>
<td>64.98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>15.42</td>
<td>12.69</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>7.44</td>
<td>5.84</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>6.54</td>
<td>6.49</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Taiwan</td>
<td>6.30</td>
<td>5.86</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>4.87</td>
<td>2.04</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0.83</td>
<td>1.10</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Austria</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Bahamas</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Bahrain</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

*Total may not equal 100% due to rounding.
**Index : MSCI AC Wld Idx - USD
**Morgan Stanley**

**RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20**

- AEA (Gross) 16.64 1.66
- AEA (Net) 16.58 -0.75
- MSCI AC Wld Idx - USD 15.45 3.41
- 90-Day T-Bills 0.44 1.12

**RISK VOLATILITY (%)**

**INVESTMENT RESULTS**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AEA (Gross)</td>
<td>16.71</td>
<td>7.59</td>
<td>19.17</td>
<td>27.76</td>
<td>7.97</td>
<td>1.50</td>
<td>0.15</td>
<td>23.18</td>
<td>-13.40</td>
<td>34.29</td>
<td>8.41</td>
</tr>
<tr>
<td>AEA (Net)</td>
<td>13.95</td>
<td>5.10</td>
<td>16.32</td>
<td>24.80</td>
<td>5.35</td>
<td>-0.89</td>
<td>-2.30</td>
<td>20.28</td>
<td>-15.49</td>
<td>31.22</td>
<td>5.85</td>
</tr>
<tr>
<td>MSCI AC Wld Idx - USD</td>
<td>13.21</td>
<td>-6.87</td>
<td>16.74</td>
<td>23.44</td>
<td>4.70</td>
<td>-1.84</td>
<td>8.49</td>
<td>24.63</td>
<td>-8.93</td>
<td>27.30</td>
<td>6.44</td>
</tr>
</tbody>
</table>

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

- ** quarter 1:**
  - AEA (Gross) 16.30
  - AEA (Net) 14.60
  - MSCI AC Wld Idx - USD 13.07

- ** quarter 2:**
  - AEA (Gross) 13.21
  - AEA (Net) 11.95
  - MSCI AC Wld Idx - USD 13.20

- ** quarter 3:**
  - AEA (Gross) 16.74
  - AEA (Net) 16.15
  - MSCI AC Wld Idx - USD 16.71

- ** quarter 4:**
  - AEA (Gross) 10.24
  - AEA (Net) 9.70
  - MSCI AC Wld Idx - USD 12.26

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

- **Quarter 1:**
  - Gross 5.75
  - Net 5.06

- **Quarter 2:**
  - Gross -9.02
  - Net -9.55

- **Quarter 3:**
  - Gross 7.43
  - Net 6.81

- **Quarter 4:**
  - Gross 12.91
  - Net 12.26

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

- AEA vs. MSCI AC Wld Idx - USD: 0.85

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

- 3 Year: 19.57%
- 5 Year: 16.64%
- Standard Deviation of Primary Benchmark: 18.61%
- Sharpe Ratio: 0.04
- Sharpe Ratio of Primary Benchmark: 0.02
- Beta: 1.02
- R-Squared: 0.94
- Tracking Error: 4.63%
- Information Ratio: 0.08

1. Statistics are calculated using gross of fee performance only.
2. MSCI AC Wld Idx - USD was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

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.*
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".

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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.

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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.
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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 interested earned. T-bills are issued in denominations of $10,000 auction and $1,000 increments thereafter.

**MSCI AC Wld Idx - USD**

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). The MSCI Country and Regional Indices are calculated in local currency as well as in USD. The concept of a local currency calculation excludes the impact of currency fluctuations. Note that for a country index, the local currency index will not be the same as an index calculated with the official currency of that country, if there is more than one currency of listing. The USD calculation includes exchange rates. Therefore, the local currency calculation only represents the price appreciation or depreciation of the securities, whereas the USD calculation also accounts for the performance of the currency or currencies relative to the USD.

**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 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.

**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 $0.5 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.