

Goldman Sachs Asset Management, L.P.

200 West Street
New York, New York 10282

Style: International Equities
Sub-Style: Blend
Firm AUM: \$1,877.4 billion
Firm Strategy AUM: \$3.5 billion

Year Founded: 1988
GIMA Status: Approved
Firm Ownership: Goldman Sachs Group, Inc.
Professional-Staff: 2014

PRODUCT OVERVIEW

The GS Tax Advantaged Core-MSCI EAFE ADR strategy employs a quantitative optimization process which seeks to maximize losses while delivering a similar pre-tax return to that of the chosen index (e.g. MSCI EAFE ADR), subject to tracking error and transaction cost considerations. We seek to be sector, industry and style neutral relative to the benchmark. Individual stock weights/sectors/industries and common risk factors are constrained to mitigate unintended biases in the portfolio. As a result, our portfolios typically have low levels of tracking error and similar sector, industry and risk exposures as their benchmark. With the benefit of our risk modelling abilities and our focus on transaction cost sensitivity, our portfolios are constructed using a sampling approach and we do not do full replication. A sampling approach also allows for tax loss harvesting, where we can sell a basket of stocks that have unrealized losses and replace it with a similar basket.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	200 to 300
P/E ratio:	Similar to the S&P 500
Cash level over market cycle:	0 to 1%
Risk (standard deviation):	Similar to the S&P 500
Average turnover rate:	25 to 200%
Use ADRs:	99 to 100%
Capitalization:	Mega, Large and Medium companies

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS *

Sector	-----06/20-----		12/19
	Goldman Sachs	Index***	Goldman Sachs
Energy	3.70	3.38	4.78
Materials	7.35	7.26	8.09
Industrials	14.80	14.50	15.77
Consumer Discretionary	12.27	11.34	11.55
Consumer Staples	11.25	12.01	10.28
Health Care	15.56	14.47	13.13
Financials	15.67	16.07	18.52
Information Technology	8.63	8.33	7.31
Communication Services	5.64	5.43	5.99
Utilities	3.53	4.04	3.12
Real Estate/REITs	1.00	3.18	0.76
Cash/Cash Equivalents	0.61	0.00	0.69

PORTFOLIO STATISTICS

	-----06/20-----		12/19
	Goldman Sachs	Index***	Goldman Sachs
Number of stock holdings	296	902	286
Dividend Yield	3.0%	2.8%	3.4%
Distribution Rate	—	—	—
Wtd avg P/E ratio ¹	16.43x	14.90x	16.16x
Wtd avg portfolio beta	1.01	—	1.01
Mega capitalization ⁺	0.0%	18.7%	0.0%
Large capitalization ⁺	0.0%	63.2%	0.0%
Medium capitalization ⁺	0.0%	18.0%	0.0%
Small capitalization ⁺	0.0%	0.1%	0.0%
Micro capitalization ⁺	0.0%	0.0%	0.0%

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS

	%
Nestle SA	2.9
BP PLC	1.7
Roche Holding AG	1.7
Novartis AG	1.7
Westpac Banking Corp.	1.4

% PROCESS BASED ON

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

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 : MSCI EAFE Net

MANAGER'S INVESTMENT PROCESS

- We believe that distinct risk management, portfolio construction and execution tools are imperative for achieving these objectives. We are committed to successful implementation of the strategy through:
- An optimization-based portfolio rebalance framework: Using an optimization process, we seek to construct portfolios that maximize after-tax returns for a given level of risk, net of transaction costs. Wash sale and dividend holding periods are considered in the optimization. We generally rebalance portfolios every 31 days.
- Sophisticated risk modeling capabilities: We have developed our own proprietary risk model which we believe allows us to measure and manage portfolio risk more effectively than what we could do with commercially available risk models that are widely used. To capture the changing risks in the market, we update our model daily and place higher weight on the most recent information. We have dedicated significant resources to develop this risk model and believe it gives us an innovative competitive advantage in managing portfolios.
- Strong execution capabilities: Our team has expertise in transaction cost modeling, pre- and post- trade analysis and algorithmic trading.

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: 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. 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.

PORTFOLIO'S ALLOCATION HISTORY (%)⁺

	06/20	03/20	12/19	09/19
ADRs	99	99	0	0
ADRs/Non-U.S. Stocks	0	0	99	99
Cash/Cash Equivalents	1	1	1	1

¹The P/E used here is calculated by the harmonic mean.

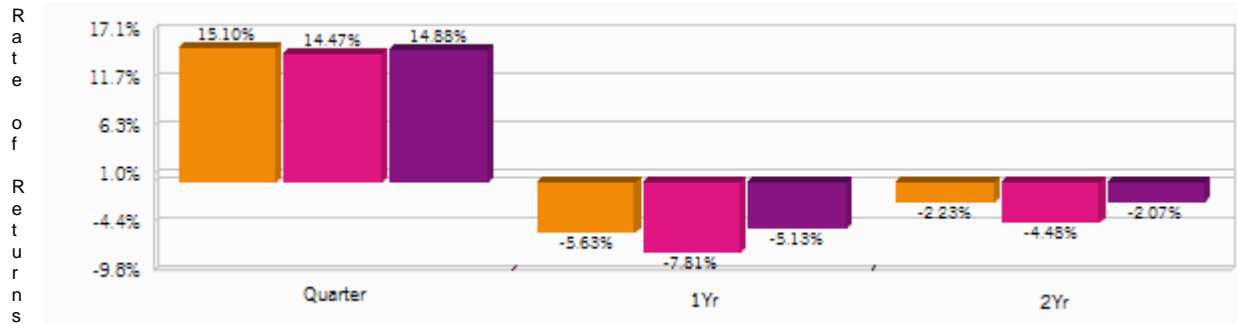
⁺Total may not equal 100% due to rounding.

^{***}Index : MSCI EAFE Net

RISK/RETURN ANALYSIS - 3 YEARS ENDING 06/30/20

Unable to produce graph. Insufficient track record

AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 06/30/20

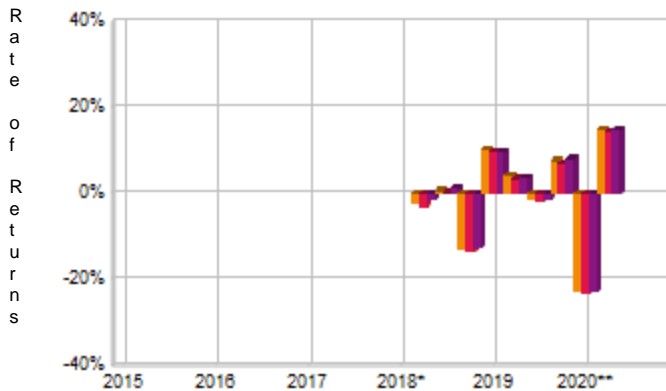


	STD	ROR
Goldman Sachs (Gross)		
Goldman Sachs (Net)		
MSCI EAFE Net		
90-Day T-Bills		

INVESTMENT RESULTS	Annual Rates of Return (%)		2 Year - Ending 06/30/20	
	2018*	2019	Annual	Std. Dev.
Goldman Sachs (Gross)	-14.08	22.32	-2.23	0.00
Goldman Sachs (Net)	-15.61	19.54	-4.48	0.00
MSCI EAFE Net	-12.45	22.01	-2.07	0.00

*04/01/2018-12/31/2018

RISK VOLATILITY (%)



*04/01/2018-12/31/2018 **01/01/20-06/30/20

	Number Of	Up Qtrs.	Down Qtrs.
Goldman Sachs (Gross)		5	4
Goldman Sachs (Net)		5	4
MSCI EAFE Net		5	4

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2018			-2.36	-2.92	0.84	0.27	-12.74	-13.30
2019	10.46	9.85	4.22	3.62	-1.31	-1.90	7.67	7.06
2020	-22.84	-23.31	15.10	14.47				

Legend: Related Select UMA

PORTFOLIO'S RISK STATISTICS -€¹ PERIODS ENDING 06/30/20 ^{1 2}

	3 Year	5 Year
Standard Deviation	N/A	N/A
Standard Deviation of Primary Benchmark	N/A	N/A
Sharpe Ratio	N/A	N/A
Sharpe Ratio of Primary Benchmark	N/A	N/A
Alpha	N/A	N/A
Beta	N/A	N/A
Downside Risk	N/A	N/A
R-Squared	N/A	N/A
Tracking Error	N/A	N/A
Information Ratio	N/A	N/A

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

Goldman Sachs vs. MSCI EAFE Net	R ² N/A
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+Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.
2. MSCI EAFE Net 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.

IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

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.

With respect to those accounts that are subject to the Employee Retirement Income Security Act of 1974 and/or Section 4975 of the Internal Revenue Code of 1986, as amended, and are invested in an investment strategy managed by a Sub-Manager that is an affiliate of MSSB, the Sub-Manager fees will be reduced to 0.00%

Related Performance:

Composite inception date: 04/01/2018. Returns for periods of less than one year cannot be annualized. Currency used to express end of period assets and composite and benchmark performance: USD.

Gross returns are provided as supplemental information. Net performance is calculated using the maximum total Managed Accounts fee charged to clients of 165 bps annually. The Managed Accounts fee includes all charges for advisory, trading commissions, and portfolio management fees. The net performance may not reflect the deduction of custody, administrative and other fees and expenses or fund sales loads, if applicable.

Dispersion represents an asset weighted standard deviation of annual portfolio returns. Dispersion is not considered meaningful where less than five portfolios have been in the composite for the entire year and therefore has not been presented in years where an N/A appears.

Percentage of Firm assets are presented on an annual basis. Additional Firm asset and % of Firm asset information is available upon request.

Benchmark Source: MSCI. The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The index is Net Total Return, Unhedged and expressed in USD. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

For annual and YTD periods, the three year annualized ex-post standard deviation using monthly gross-of-fee returns is presented as of the date shown. For each period for which an annualized return is presented, the corresponding annualized ex-post standard deviation of the composite and benchmark is also provided. N/A is presented for periods where the composite does not have 36 consecutive monthly returns as of the date shown or for the full time period presented as standard deviation is not considered meaningful in these cases.

Morgan Stanley Performance:

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

Net Performance for all Periods: Net performance results reflect a deduction of 0.5875% 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 0.07% quarterly SMA Manager Fees (being the fee currently charged by Goldman Sachs 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 09/2019. #CRC 2697673

Focus List, Approved List, and Watch Status:

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".

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.

MSCI EAFE Net

The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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 (\$.50 - \$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.