In our 5-10 Year Municipal Ladder Managed Account Strategy, our approach to investing in municipal bonds is rooted in the belief that intensive analysis of markets, bond structures, and credits can lead to strong long-term performance. We also believe that a consistent relative value approach can outperform a duration timing approach (based on interest rate anticipation) over the long term. Our approach to the municipal bond market entails a combination of quantitative and fundamental research. This strategy is focused on purchasing municipal bonds in the 5-10 year maturity range using a laddered strategy. The investment team will typically hold bonds until maturity, and reinvest maturing bond proceeds into the longest maturity in the strategy range. Bonds may be sold prior to maturity in cases where we believe there is a significant deteriorating credit situation, and possible downgrade below the target credit quality range. We seek to outperform over a full market cycle through rigorous analysis of the yield curve, relative valuations across sectors, and in-depth analysis of individual credits and bond structures.
The team conducts market analysis designed to develop a thorough understanding of the economic environment, which includes yield curve analysis to determine the optimal maturity structure for each targeted duration range. Rigorous credit and sector analyses are intended to ascertain the optimal target allocation across the credit spectrum and to identify the most attractive sectors of the municipal market based on relative valuations and fundamental credit outlooks.

Once the team develops a strategic view in the aforementioned areas, they turn their focus to security analysis. In this phase we undertake intensive credit analysis of individual credits, which includes robust financial analysis and a thorough examination of security features, including credit enhancements and bondholder protection. We develop targets for various characteristics, including call protection, coupon and price levels, as well as targeted geographic weightings based on credit fundamentals and market dynamics.

We purchase specific securities within each mandate’s parameters and consistent with themes identified during strategy development. Our security selection process is the end result of our valuation methodology, which includes determining the appropriate credit quality of a bond issue, based on current financials and future projections. We employ proprietary fundamental analysis to make assessments based on standards that are determined for the various levels of credit quality, including a range of financial metrics and ratios. These conclusions are based on proprietary research and are not dependent upon credit rating agencies.

At the portfolio construction phase we seek to implement the current strategy in each of the portfolios we manage by selecting bonds with characteristics that are consistent with our strategic themes. Portfolios are diversified by sector, credit quality, geography and coupon. Security and sector weightings are determined in accordance with disciplined risk management standards. Portfolio attributes are measured and monitored in a variety of ways to help ensure all exposures are understood.

The team operates in a collaborative environment which allows all portfolios to benefit from the collective knowledge and experience. Anytime a bond is identified for purchase, the portfolio manager will coordinate with other team members prior to execution to determine if the credit might be a candidate for purchase for other portfolios. Given the considerable overlap among the guidelines of various municipal strategies, this allows us to block trades and realize the benefits associated with institutional buying power.

As of 12/31/2019. Information as of 03/31/2020 is not yet available.
*Total may not equal 100% due to rounding.
**Index : BC Muni 10 Yr
**RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20**

<table>
<thead>
<tr>
<th>Category</th>
<th>Std</th>
<th>RQR</th>
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<tbody>
<tr>
<td>Lord Abbett (Gross)</td>
<td>4.22</td>
<td>3.76</td>
</tr>
<tr>
<td>Lord Abbett (Net)</td>
<td>4.20</td>
<td>1.50</td>
</tr>
<tr>
<td>BC Muni 10 Yr</td>
<td>3.48</td>
<td>3.34</td>
</tr>
<tr>
<td>90-Day T-Bills</td>
<td>0.44</td>
<td>1.12</td>
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**RISK VOLATILITY (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter1 Gross</th>
<th>Quarter1 Net</th>
<th>Quarter2 Gross</th>
<th>Quarter2 Net</th>
<th>Quarter3 Gross</th>
<th>Quarter3 Net</th>
<th>Quarter4 Gross</th>
<th>Quarter4 Net</th>
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<tr>
<td>2015</td>
<td>1.93</td>
<td>1.38</td>
<td>2.06</td>
<td>1.50</td>
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<tr>
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<td>2017</td>
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<td>1.73</td>
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<tr>
<td>2018</td>
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<td>1.98</td>
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<td>0.67</td>
<td>0.76</td>
<td>0.21</td>
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<tr>
<td>2019</td>
<td>0.14</td>
<td>-0.41</td>
<td>Related</td>
<td>Select UMA</td>
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</table>

**INVESTMENT RESULTS**

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<tbody>
<tr>
<td>Lord Abbett (Gross)</td>
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<td>9.84</td>
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<tr>
<td>BC Muni 10 Yr</td>
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<td>1.41</td>
<td>7.70</td>
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*04/01/2015-12/31/2015

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter</th>
<th>Gross</th>
<th>Net</th>
<th>Related</th>
<th>Select UMA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Quarter1</td>
<td>1.93</td>
<td>1.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Quarter2</td>
<td>1.61</td>
<td>1.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Quarter3</td>
<td>-1.84</td>
<td>-2.39</td>
<td></td>
<td>Related</td>
</tr>
<tr>
<td>2018</td>
<td>Quarter4</td>
<td>3.06</td>
<td>2.50</td>
<td></td>
<td>Select UMA</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>0.14</td>
<td>-0.41</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>R²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lord Abbett vs. BC Muni 10 Yr</td>
<td>0.74</td>
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</tbody>
</table>

*1. Statistics are calculated using gross of fee performance only.
2. BC Muni 10 Yr was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

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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.
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.

Managed Municipal Ladders: 5-10 Year Select UMA

IMPORTANT NOTES AND 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 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 GIPS® Compliant performance results included in the Presentation Endnotes represent the investment performance record for Lord, Abbett & Co. LLC's Managed Accounts Municipal 5-10 Year Ladder Composite (the “Composite”), which includes all fully discretionary portfolios managed in a separately managed account program investing primarily in intermediate term municipal securities structured around a targeted maturity range, with roughly equal dollar amounts maturing across an approximate range of 5 to 10 year bonds. Accounts included in the composite invest in municipal securities with an average maturity between 6.5 and 8.5 years. The shortest maturities are sold after holding for 1 year and reinvested in the longest maturity. New accounts are included in the Composite as of the second full month they are under management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with the applicable objectives, guidelines and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. Cash flows are adjusted for on a time-weighted basis and an account is revalued in the event a cash flow equals or exceeds 10%. The Composite was created in 2016. A complete list of Lord Abbett composites and a description of the investment strategies are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The performance of the Composite is shown net and gross of the maximum separately managed account

Morgan Stanley Performance:

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

Net Performance for all Periods: Net performance results reflect a deduction of 0.5525% 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 0.035% quarterly SMA Manager Fees (being the fee currently charged by Lord Abbett 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 Month 06/2017. CRRC 1765430

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.

BC Muni 10 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 10 Year (8-12) 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. (The S&P 500 is an unmanaged index and does not assume any fees or expenses. The S&P 500 is a product of S&P Dow Jones Indices, and has been licensed by S&P Dow Jones Indices to Morgan Stanley Smith Barney LLC for use in this communication. The performance of an index is not indicative of the performance you would achieve investing in an actual fund. Morgan Stanley Smith Barney LLC is not the fund manager and has no obligation to notify you when information in this profile changes.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.
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 is a portion of a company’s profit paid to common and preferred shareholders.

Dividend Yield is 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 are 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) is the current stock 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 is 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’s 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) is 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 is 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 the number of shares outstanding.

R2 (R-Squared)/Portfolio Diversification is a statistical measure of historical variability or spread of returns around a benchmark-related or is explained by variations in the benchmark.

Sharpe Ratio is a measure of 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.

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.