Managed Advisory Portfolio Solutions
2000 Westchester Avenue
Purchase, New York 10577

International Core Equity (ETFs)
Select UMA

PORTFOLIO STATISTICS
Index

Mgd Adv
Port Sol
Mgd Adv
Port Sol
---------------
03/20
------
09/19

Number of stock holdings: 6,201
Dividend Yield: 4.5%
Wtd avg portfolio beta: 1.00
Mega capitalization: 0.0%
Number of stock holdings: 2,411
Dividend Yield: 3.9%
Wtd avg portfolio beta: —
Large capitalization: 0.0%
25
3.5%
0.94
18.2%
56.6%
23.0%
0.0%
16.3%
55.3%
55.3%
22.8%
2.3%
2.4%

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS *

<table>
<thead>
<tr>
<th>Sector</th>
<th>Mgd Adv</th>
<th>Index***</th>
<th>Mgd Adv</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>6.40</td>
<td>5.22</td>
<td>7.80</td>
</tr>
<tr>
<td>Materials</td>
<td>7.50</td>
<td>6.96</td>
<td>7.67</td>
</tr>
<tr>
<td>Industrials</td>
<td>11.70</td>
<td>11.40</td>
<td>11.92</td>
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<tr>
<td>Consumer Discretionary</td>
<td>10.40</td>
<td>11.81</td>
<td>10.74</td>
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<tr>
<td>Consumer Staples</td>
<td>10.60</td>
<td>10.49</td>
<td>9.80</td>
</tr>
<tr>
<td>Health Care</td>
<td>10.30</td>
<td>10.50</td>
<td>8.31</td>
</tr>
<tr>
<td>Financials</td>
<td>18.60</td>
<td>19.21</td>
<td>20.72</td>
</tr>
<tr>
<td>Information Technology</td>
<td>8.30</td>
<td>10.18</td>
<td>7.11</td>
</tr>
<tr>
<td>Communication Services</td>
<td>6.30</td>
<td>7.48</td>
<td>5.85</td>
</tr>
<tr>
<td>Utilities</td>
<td>4.40</td>
<td>3.73</td>
<td>3.78</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.00</td>
<td>0.00</td>
<td>1.06</td>
</tr>
<tr>
<td>Real Estate/REITs</td>
<td>2.80</td>
<td>3.02</td>
<td>3.11</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>2.80</td>
<td>0.00</td>
<td>2.12</td>
</tr>
</tbody>
</table>

*Total may not equal 100% due to rounding.

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS %

<table>
<thead>
<tr>
<th>Equity Holdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares MSCI United Kingdom ETF</td>
<td>13.0</td>
</tr>
<tr>
<td>WisdomTree Japan Hedged Equity ETF</td>
<td>8.5</td>
</tr>
<tr>
<td>iShares MSCI Canada ETF</td>
<td>7.0</td>
</tr>
<tr>
<td>iShares MSCI Japan ETF</td>
<td>6.9</td>
</tr>
<tr>
<td>Schwab Fundamental Emerging Markets Large-Company Index</td>
<td>6.9</td>
</tr>
</tbody>
</table>

MANAGER'S INVESTMENT STRATEGY

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

PRODUCT OVERVIEW

The Managed Advisory Portfolio Solutions: International Thematic (ETFs) seeks to provide international perspective and balanced growth via a broad, cross-section of ETFs holding subsets of global and international equities. This actively-managed strategy primarily invests in select international ETFs. The strategy is based on Morgan Stanley Wealth Management Model Portfolio Solutions team's methodology and model. The Consulting Group Investment Committee employs that model to create and manage your portfolio. The strategy seeks to deliver outperformance through a diversified, risk-managed approach, including the following constraints: tracking error, expected beta, individual country and sector.


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

- The portfolio will primarily select international ETFs, but may also include global ETFs that can have an allocation to US equities. It will hold ETFs that are concentrated in individual countries, regions, sectors, industries, and short-term fixed income.
- Key measures of the portfolio's risk management process include the following constraints: tracking error, expected beta, individual country and sector.
- ETFs are measured based on their valuation, recent performance, profitability, earnings quality, capital use and other quantifiable factors.

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 (%)

<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>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>98</td>
<td>97</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>2</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

PORTFOLIOS COUNTRY WEIGHTINGS % *

<table>
<thead>
<tr>
<th>Country</th>
<th>Mgd Adv Port Sol</th>
<th>Index**</th>
<th>Mgd Adv Port Sol</th>
</tr>
</thead>
<tbody>
<tr>
<td>----------</td>
<td>------------------</td>
<td>---------</td>
<td>------------------</td>
</tr>
<tr>
<td>Index**</td>
<td>MSCI AC Wd xUS Nt</td>
<td>09/19</td>
<td>09/19</td>
</tr>
</tbody>
</table>

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^As of 12/31/2017. Information as of 03/31/2020 is not yet available.

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

*Total may not equal 100% due to rounding.

**Index : MSCI AC Wd xUS Nt

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International Core Equity (ETFs)
Select UMA

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

RISK/VOLATILITY (%)

INVESTMENT RESULTS

PORTFOLIO'S QUARTERLY RETURNS (%)

PORTFOLIO'S RISK STATISTICS

PORTFOLIO DIVERSIFICATION

RISK/RETURN ANALYSIS - 3 YEARS ENDING 03/31/20

INFORMATION

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.

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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.

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.

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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 xUS Nt
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). This index is excluding the United States. Performance is showing net withholding tax. 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.