Miller/Howard Infrastructure believes that without utilities, energy, and the infrastructure to deliver them, the economy cannot exist. They believe that there will always be a need for these services and that the necessary capital investment, both in developed and emerging countries. Miller/Howard believes there are many short and long-term opportunities in the delivery and facilitation of essentials such as electricity, water, telecommunications, and natural gas. Miller/Howard seek investments that combine revenue stability with potential growth prospects. Miller/Howard favor what they believe are financially strong dividend-paying companies that have historically increased dividends and that have a strong environmental and social profile. Their view is global, and includes all companies in the supply chain.

**Product Overview**

Miller/Howard Investments, Inc. ("Miller/Howard") believes that without utilities, energy, and the infrastructure to deliver them, the economy cannot exist. They believe that there will always be a need for these services and that the necessary capital investment, both in developed and emerging countries. Miller/Howard believes there are many short and long-term opportunities in the delivery and facilitation of essentials such as electricity, water, telecommunications, and natural gas. Miller/Howard seek investments that combine revenue stability with potential growth prospects. Miller/Howard favor what they believe are financially strong dividend-paying companies that have historically increased dividends and that have a strong environmental and social profile. Their view is global, and includes all companies in the supply chain.

**Manager's Investment Strategy**

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

**Portfolio's Top Five Equity Holdings**

1. TC Energy Corp 5.0%
2. Fortis Inc 4.8%
3. United Parcel Service Inc 4.7%
4. Veolia Environnement 4.4%
5. Crown Castle International Corp 4.3%

**Portfolio's Equity Sector Weightings**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Miller/Howard 03/20</th>
<th>Miller/Howard 09/19</th>
<th>Index*** 03/20</th>
<th>Index*** 09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>20.33</td>
<td>23.71</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Industrials</td>
<td>17.38</td>
<td>14.72</td>
<td>17.00</td>
<td>17.00</td>
</tr>
<tr>
<td>Information Technology</td>
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<td>5.14</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Communication Services</td>
<td>9.49</td>
<td>13.65</td>
<td>9.49</td>
<td>9.49</td>
</tr>
<tr>
<td>Utilities</td>
<td>42.53</td>
<td>37.57</td>
<td>42.53</td>
<td>42.53</td>
</tr>
<tr>
<td>Real Estate/REITs</td>
<td>8.39</td>
<td>3.17</td>
<td>8.39</td>
<td>8.39</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>1.88</td>
<td>2.04</td>
<td>1.88</td>
<td>1.88</td>
</tr>
</tbody>
</table>

**Portfolio Characteristics**

- Number of stock holdings: 30 to 40
- P/E ratio: Similar to/Above the S&P 500
- Cash level over market cycle: 0 to 10%
- Risk (standard deviation): Similar to the S&P 500
- Average turnover rate: 25 to 45%
- Use ADRs: Large, Medium and Small companies

**Portfolio Statistics**

<table>
<thead>
<tr>
<th></th>
<th>03/20</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock holdings</td>
<td>31</td>
<td>32</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>4.7%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Wtd avg P/E ratio</td>
<td>15.27x</td>
<td>21.55x</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>

**Process Based On**

- Asset allocation - cash vs. stock
- Industry or sector weighting
- Stock Selection
Manager's Investment Process

• Evaluate overall trends in electric/gas/telecom/water here and abroad, and demographic drivers of those trends.
• Evaluate regulatory environment where relevant.
• Diversify within all sectors, but emphasize those with potential growth prospects. Emphasize individual stocks with growth potential (demographic, subsidiary businesses, property rights, etc.) that they believe is not reflected in share price.
• Evaluate enabler companies in areas where new infrastructure is needed (pipeline, transmission wire and towers and grid equipment, communication towers, processing and handling facilities, software solutions) and hold stocks at what is believed to be below fair value.
• Focus on high financial strength and quality, safe balance sheets, prefer dividends and growth of dividends, seek opportunities at what they believe are low valuations through knowledge of industry conditions.

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. 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>70</td>
<td>69</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>ADRs/Non-U.S. Stocks</td>
<td>28</td>
<td>28</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>REITs</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

¹The P/E used here is calculated by the harmonic mean.
²Total may not equal 100% due to rounding.
³Index : DJ Brookfield Glb Infra Comp TR

**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.
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 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:**

Miller/Howard Investments, Inc. ("Miller/Howard") Miller/Howard Infrastructure performance represents all fully discretionary, wrap and non-wrap/institutional fee-paying accounts managed by Miller/Howard. The composite is time-weighted and consists of 16 accounts with a market value of $20.7 million as of 03/31/20.

**Morgan Stanley Performance:**

The composite consists of 101 account(s) with a market value of $16.3 million as of 03/31/2020. In this profile, the performance from January 1, 2009 through June 30, 2012 consists of accounts managed by the investment manager in this strategy in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 1, 2012 through December 31, 2015, performance consists of all Fiduciary Services (FS) accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. From January 1, 2016, performance consists of the performance of all FS accounts (as described in the previous sentence) as well as the performance of all single style Select UMA accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. Performance composites calculated by Morgan Stanley include all fee-paying portfolios with no investment restrictions. New accounts are included beginning with the second full calendar month of performance. Terminated accounts are removed in the month in which they terminate (but prior performance of terminated accounts is retained). Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

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

**Net Performance for all Periods:** Net performance results reflect a deduction of 0.6175% 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 0.1% quarterly SMA Manager Fees (being the fee currently charged by Miller/Howard 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. Profile document approval date February 2013.

**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.
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/investmentstrategies/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.

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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.

DJ Brookfield Glb Infra Comp TR
Includes companies domiciled globally that qualify as "pure-play" infrastructure companies—companies whose primary business is the ownership and operation of infrastructure assets, activities that generally generate long-term stable cash flows. The index intends to measure all sectors of the infrastructure market. The index includes Master Limited Partnerships (MLPs) in addition to other equity securities.

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.
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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.