PRODUCT OVERVIEW

The firm believes that enhanced investment returns can be consistently attained by applying a disciplined, value-driven investment approach, which capitalizes on small cap opportunities across the value spectrum. Bottom-up fundamental company research grounds its investment approach, which is executed by its in-house analyst and portfolio management team. The strategy collects the best ideas produced by the research process, resulting in a high conviction, small cap value portfolio with low turnover. The firm research process seeks to identify companies that meet three standards: 1. Are industry leaders with strong and improving fundamentals. 2. Are trading at a meaningful discount to their intrinsic value. 3. Have an identifiable and measurable catalyst for improving their business model.

TARGET PORTFOLIO CHARACTERISTICS

- **Number of stock holdings:** 80 to 100
- **P/E ratio:** Below the S&P 500
- **Cash level over market cycle:** 0 to 3%
- **Risk (standard deviation):** Above the S&P 500
- **Average turnover rate:** 50 to 80%
- **Use ADRs:** 0 to 25%
- **Capitalization:** Medium, Small and Micro companies

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS *

- **Energy**
- **Materials**
- **Industrials**
- **Consumer Discretionary**
- **Consumer Staples**
- **Health Care**
- **Financials**
- **Information Technology**
- **Communication Services**
- **Utilities**
- **Miscellaneous**
- **Real Estate/REITs**
- **Cash/Cash Equivalents**

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS

1. Radware Ltd.
2. Cathay General Bancorp
3. Radian Group Inc.
4. SYNNEX Corporation
5. Pinnacle Financial Partners, Inc.

MANAGER'S INVESTMENT STRATEGY

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

*The P/E used here is calculated by the harmonic mean.
*Total may not equal 100% due to rounding.
***Index : Russell 2000 VI
MANAGER'S INVESTMENT PROCESS

- Investable universe - Screens applied to the Russell 2000® Index for Liquidity, Market cap and Growth Metrics <25%
- Integrated research platform - Forward- and backward-looking analysis of universe - Fundamental and quantitative analyst company ratings on a 5-point scale with ratings transparency across investment and portfolio management teams
- Investment selection - Emphasis on undervalued companies with identifiable catalysts - Fundamentals: Companies with operational and organizational strength; Valuations: Attractive metrics versus peers and forward expectations; Catalysts: Identifiable short-term catalysts (next two quarters) Portfolio construction - Investing across the value spectrum - Deep value (5%–25%); Traditional value (60%–90%); Growth at a reasonable price (5%–25%);
- Portfolio guidelines and risk management tools
- Sell discipline - We actively monitor our holdings to ensure that our investment thesis remains intact. Selling if catalysts fail to materialize, price targets are achieved with no additional catalysts becoming evident, or company fundamentals deteriorate. Trimming or selling positions if more attractive opportunities emerge, market cap exceeds high end of benchmark range or portfolio risk exceeds parameters.

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: Small-cap stocks may be subject to a higher degree of risk than more established companies’ securities, including higher volatility. The illiquidity of the small-cap market may adversely affect the value of these investments. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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>Period</th>
<th>U.S. Stocks</th>
<th>Cash/Cash Equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/19</td>
<td>99</td>
<td>1</td>
</tr>
<tr>
<td>09/19</td>
<td>99</td>
<td>1</td>
</tr>
<tr>
<td>06/19</td>
<td>99</td>
<td>1</td>
</tr>
<tr>
<td>03/19</td>
<td>99</td>
<td>1</td>
</tr>
</tbody>
</table>

*The P/E used here is calculated by the harmonic mean.
†Total may not equal 100% due to rounding.
**Index : Russell 2000 VI

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 December 31, 2019, unless otherwise noted and is subject to change.
**RISK/RETURN ANALYSIS - 5 YEARS ENDING 12/31/19**

<table>
<thead>
<tr>
<th>Risk Volatility (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuveen (Gross)</td>
</tr>
<tr>
<td>14.58%</td>
</tr>
<tr>
<td>Nuveen (Net)</td>
</tr>
<tr>
<td>14.52%</td>
</tr>
<tr>
<td>Russell 2000 VI</td>
</tr>
<tr>
<td>14.68%</td>
</tr>
<tr>
<td>90-Day T-Bills</td>
</tr>
<tr>
<td>0.46%</td>
</tr>
</tbody>
</table>

**INVESTMENT RESULTS**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuveen (Gross)</td>
<td>29.77</td>
<td>1.43</td>
<td>15.81</td>
<td>40.65</td>
<td>6.36</td>
<td>4.12</td>
<td>32.54</td>
<td>7.66</td>
<td>-19.88</td>
<td>18.40</td>
</tr>
<tr>
<td>Nuveen (Net)</td>
<td>26.78</td>
<td>-0.91</td>
<td>13.06</td>
<td>37.39</td>
<td>3.76</td>
<td>1.62</td>
<td>29.32</td>
<td>5.09</td>
<td>-21.84</td>
<td>15.69</td>
</tr>
<tr>
<td>Russell 2000 VI</td>
<td>24.50</td>
<td>-5.50</td>
<td>18.05</td>
<td>34.50</td>
<td>4.22</td>
<td>-7.47</td>
<td>31.74</td>
<td>7.84</td>
<td>-12.86</td>
<td>22.39</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.98</td>
<td>7.33</td>
<td>-1.02</td>
<td>-1.60</td>
<td>-21.10</td>
<td>-21.58</td>
<td>20.28</td>
<td>19.66</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>12.20</td>
<td>11.56</td>
<td>-5.65</td>
<td>-6.22</td>
<td>6.48</td>
<td>5.84</td>
<td>2.74</td>
<td>2.11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>13.12</td>
<td>12.48</td>
<td>3.68</td>
<td>3.05</td>
<td>8.10</td>
<td>7.48</td>
<td>10.93</td>
<td>10.29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3.18</td>
<td>2.52</td>
<td>2.75</td>
<td>2.12</td>
<td>-7.43</td>
<td>-8.03</td>
<td>8.38</td>
<td>7.76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>5.10</td>
<td>4.44</td>
<td>2.40</td>
<td>1.77</td>
<td>-7.10</td>
<td>-7.67</td>
<td>4.14</td>
<td>3.55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.73</td>
<td>1.07</td>
<td>5.45</td>
<td>4.81</td>
<td>7.24</td>
<td>6.62</td>
<td>15.21</td>
<td>14.48</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>-0.34</td>
<td>-0.94</td>
<td>-2.05</td>
<td>-2.85</td>
<td>3.30</td>
<td>2.68</td>
<td>4.83</td>
<td>4.21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-2.82</td>
<td>-3.40</td>
<td>4.22</td>
<td>3.59</td>
<td>-0.71</td>
<td>-1.30</td>
<td>-20.33</td>
<td>-20.87</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>13.15</td>
<td>12.54</td>
<td>0.64</td>
<td>0.05</td>
<td>-1.05</td>
<td>-1.63</td>
<td>5.08</td>
<td>4.45</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PORTFOLIO'S RISK STATISTICS - 3, 5 PERIODS ENDING 12/31/19**

<table>
<thead>
<tr>
<th>Risk</th>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Std Deviation</td>
<td>15.62%</td>
<td>14.58%</td>
</tr>
<tr>
<td>Standard Deviation of Primary Benchmark</td>
<td>15.36%</td>
<td>14.68%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>-0.06</td>
<td>0.42</td>
</tr>
<tr>
<td>Sharpe Ratio of Primary Benchmark</td>
<td>0.20</td>
<td>0.40</td>
</tr>
<tr>
<td>Benchmark Alpha</td>
<td>-3.83%</td>
<td>0.42%</td>
</tr>
<tr>
<td>Beta</td>
<td>0.99</td>
<td>0.95</td>
</tr>
<tr>
<td>Downside Risk</td>
<td>3.88%</td>
<td>3.05%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.94</td>
<td>0.91</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>3.77%</td>
<td>4.43%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>-1.08</td>
<td>0.03</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Nuveen vs. Russell 2000 VI</th>
<th>R²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuveen (Gross)</td>
<td>0.95</td>
</tr>
<tr>
<td>Nuveen (Net)</td>
<td></td>
</tr>
<tr>
<td>Russell 2000 VI</td>
<td></td>
</tr>
</tbody>
</table>

1. Statistics are calculated using gross of fee performance only.
2. Russell 2000 VI was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

+Statistics are calculated using gross of fee performance only.

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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Related Performance:

Returns are presented gross and net of management fees and include the reinvestment of all income. Taxes have not been deducted. Nuveen Asset Management has prepared the Composite on a net-of-fees basis by subtracting from the respective gross-of-fees returns the maximum industry applied separately managed accounts fee in effect for this strategy (3.00% annually, applied monthly). Gross returns are stated gross of all fees and transactions costs; net returns are reduced by all fees and transaction costs incurred. Results are calculated in U.S. dollars. Wrap fee accounts will pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services and in some cases, custodial services. Wrap fees vary by sponsor and may be less than the fee presented. Actual investment advisory fees incurred by clients may vary.

Morgan Stanley Performance:

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

Net Performance for all Periods: Net performance results reflect a deduction of 0.605% 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 0.0875% quarterly SMA Manager Fees (being the fee currently charged by Nuveen 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 07/2018. #CRC 2163653

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 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.morganstanley.com/adv). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled “GIMA: An 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/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.

**Russell 2000 VI**

The Russell 2000 Value Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth.

**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 ($0.50 - $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'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) 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.