Sawgrass Asset Management
1579 The Greens Way, Suite 20
Jacksonville Beach, Florida 32250

PRODUCT OVERVIEW
Our investment philosophy focuses on extracting value from enduring inefficiencies caused by investor behavior that creates opportunity for an approach that focuses on attractive valuation, low price volatility, consistent/stable growth, and the long-term compounding advantages provided by downside protection. Our quantitative and fundamental blended investment process helps us to identify these types of companies and build portfolios that exhibit these characteristics in our attempt to provide our clients longer-term outperformance with less risk. The goal of our investment process is to create portfolios with an attractive upside participation/downside protection balance.

TARGET PORTFOLIO CHARACTERISTICS
- Number of stock holdings: 40 to 50
- P/E ratio: Below the S&P 500
- Cash level over market cycle: 0 to 5%
- Risk (standard deviation): Below the S&P 500
- Average turnover rate: 30 to 40%
- Use ADRs: Mega, Large and Medium companies

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS *

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS
- Microsoft 7.5%
- Apple 6.9%
- Alphabet 5.0%
- Facebook 3.6%
- Home Depot 3.4%

 MANAGER’S INVESTMENT STRATEGY
☐ Top-down / portfolio structures based on economic trends
☐ Bottom-up / portfolio structure based on individual securities

PORTFOLIO STATISTICS
- Number of stock holdings: 49
- Dividend Yield: 1.4%
- Distribution Rate: —
- Wtd avg P/E ratio: 19.27x
- Wtd avg portfolio beta: —
- Mega capitalization: 0.0%
- Large capitalization: 0.0%
- Medium capitalization: 0.0%
- Small capitalization: 0.0%
- Micro capitalization: 0.0%

*As of 03/31/2019. Information as of 03/31/2020 is not yet available.
¹The P/E used here is calculated by the harmonic mean.
⁺Total may not equal 100% due to rounding.

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

**Index : Russell 1000 Gr

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 process begins with a sector specific quantitative scoring of a 900-1,000 stock universe. Our proprietary modeling system evaluates twenty-four factors contained in six groupings including business valuation, equity valuation, profitability, earnings quality, price volatility and sales, earnings and margin stability.
- Our fundamental research process is then used to distinguish among the most intriguing candidates for portfolio inclusion based on a qualitative assessment of company specific attributes, growth prospects, and risk contribution.
- The fundamental review flows in five general steps and includes a detailed review of the quantitative scoring, financial statement analysis, evaluation of management growth presentation, review of analyst research and estimate revisions, and risk/reward analysis.
- This blended approach helps us stay focused and consistent in building the attractively valued, profitable, lower volatility, consistent growth portfolios that we believe provide the best foundation for longer term outperformance on both an absolute and risk adjusted basis.

**RISK CONSIDERATIONS**

Investing in securities entails risks, including: Equity portfolios are subject to the basic stock market risk that a particular security, or securities in general, may decrease in value. 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. Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. If a strategy expects to hold a concentrated portfolio of a limited number of securities, it should be noted that a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than that of a less concentrated portfolio.

**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>98</td>
<td>100</td>
<td>97</td>
<td>98</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>2</td>
<td>0</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

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

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

²Total may not equal 100% due to rounding.

***Index : Russell 1000 Gr***

---

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.
Diversified Large Cap Growth Equity
Select UMA

**RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20**

**INVESTMENT RESULTS**

- **Annual Rates of Return (%)**
  - 2010: Sawgrass (Gross) 10.84, Net 8.28, Russell 1000 Gr 16.71
  - 2011: Sawgrass (Gross) 9.29, Net 6.82, Russell 1000 Gr 2.64
  - 2012: Sawgrass (Gross) 14.28, Net 11.63, Russell 1000 Gr 15.25
  - 2013: Sawgrass (Gross) 35.49, Net 32.46, Russell 1000 Gr 33.49
  - 2014: Sawgrass (Gross) 14.28, Net 11.24, Russell 1000 Gr 11.63
  - 2015: Sawgrass (Gross) 9.27, Net 6.53, Russell 1000 Gr 7.08
  - 2016: Sawgrass (Gross) 13.91, Net 11.24, Russell 1000 Gr 5.68
  - 2017: Sawgrass (Gross) 2.27, Net -0.08, Russell 1000 Gr -1.51
  - 2018: Sawgrass (Gross) 13.91, Net 10.21, Russell 1000 Gr 4.01
  - 2019: Sawgrass (Gross) 2.87, Net 0.48, Russell 1000 Gr 11.24

- **10 Year - Ending 03/31/20**
  - Annual Rates of Return (%)
    - Sawgrass (Gross) 36.39, Net 30.61
    - Russell 1000 Gr 15.31, Net 12.97

**PORTFOLIO'S RISK STATISTICS - 3 PERIODS ENDING 03/31/20**

<table>
<thead>
<tr>
<th>Statistic</th>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>16.01%</td>
<td>12.97%</td>
</tr>
<tr>
<td>Standard Deviation of Primary Benchmark</td>
<td>18.75%</td>
<td>15.31%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.49</td>
<td>0.57</td>
</tr>
<tr>
<td>Sharpe Ratio of Primary Benchmark</td>
<td>0.51</td>
<td>0.60</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>4.35%</td>
<td>4.18%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>-0.39</td>
<td>-0.43</td>
</tr>
</tbody>
</table>

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

- Sawgrass vs. Russell 1000 Gr
  - R² = 0.94

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.
Sawgrass Asset Management, LLC. (Sawgrass) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sawgrass has been independently verified for the periods 31 March 1998 through 31 December 2014. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Gross returns do not reflect the deduction of investment advisory fees but do include transaction fees. Gross and net returns include the reinvestment of all dividends and income. Net of fee performance was calculated by reducing the actual management fee charged to clients, or if part of a balanced account by reducing the highest management fee charged, in accordance with the Diversified Large Growth Equity strategy fee schedule.

Performance is on a trade date dollar-weighted monthly basis in U.S. dollars. The dollar-weighted monthly results are geometrically linked (time-weighted) to produce quarterly and annualized results. Prior to 12/31/2010, accounts were removed from the composite for the month in which a significant flow exceeded 30% of account value. A comprehensive list and description of the firm’s composites and additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Morgan Stanley Performance:

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

Net Performance for all Periods: Net performance results reflect a deduction of 0.59% 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 0.0725% quarterly SMA Manager Fees (being the fee currently charged by Sawgrass 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.

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/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, 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”.

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 1000 Gr

The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher 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.