**PRODUCT OVERVIEW**

Invesco's (Invesco) value strategy seeks capital growth and income through investing primarily in a portfolio of equity securities. The investment process emphasizes large and medium sized companies in its value style of investing. Invesco initially screens stocks based on valuation. Their fundamental analysis leads them to companies that have certain characteristics that they believe may lead to improved valuation, such as new management, operational enhancements, restructuring or reorganization, an improvement in industry conditions or favorable regulatory change. Sectos they consider to be undervalued may be emphasized. Although the primary focus of the portfolio is large and mid cap stocks, small cap stocks may also be purchased. Invesco's process will, at times, result in relatively high turnover and portfolios that will be over/underweighted in particular sectors/industries versus the S&P 500 Index. The manager may purchase ETFs (Exchange Traded Funds) to fully invest excess cash resulting from client tax harvesting or restriction requests.

**TARGET PORTFOLIO CHARACTERISTICS**

<table>
<thead>
<tr>
<th></th>
<th>Number of stock holdings: 40 to 60</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E ratio</td>
<td>Below the S&amp;P 500</td>
</tr>
<tr>
<td>Cash level over market cycle</td>
<td>0 to 10%</td>
</tr>
<tr>
<td>Risk (standard deviation):</td>
<td>Below the S&amp;P 500</td>
</tr>
<tr>
<td>Average turnover rate:</td>
<td>25 to 75%</td>
</tr>
<tr>
<td>Use ADRs:</td>
<td>5 to 20%</td>
</tr>
<tr>
<td>Capitalization:</td>
<td>Mega, Large, Medium and Small companies</td>
</tr>
</tbody>
</table>

**PORTFOLIO STATISTICS**

<table>
<thead>
<tr>
<th>Number of stock holdings</th>
<th>Invesco</th>
<th>Index***</th>
<th>Invesco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Yield</td>
<td>4.3%</td>
<td>3.5%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Wtd avg P/E ratio ¹</td>
<td>10.43x</td>
<td>12.30x</td>
<td>12.48x</td>
</tr>
<tr>
<td>Wtd avg portfolio beta</td>
<td>—</td>
<td>—</td>
<td>1.21</td>
</tr>
<tr>
<td>Mega capitalization *</td>
<td>0.0%</td>
<td>39.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Large capitalization *</td>
<td>0.0%</td>
<td>44.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Medium capitalization *</td>
<td>0.0%</td>
<td>14.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Small capitalization *</td>
<td>0.0%</td>
<td>1.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Micro capitalization *</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**PORTFOLIO'S EQUITY SECTOR WEIGHTINGS *

<table>
<thead>
<tr>
<th>Sector</th>
<th>03/20</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>10.70</td>
<td>5.44</td>
</tr>
<tr>
<td>Materials</td>
<td>4.20</td>
<td>4.18</td>
</tr>
<tr>
<td>Industrials</td>
<td>11.90</td>
<td>9.46</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>3.80</td>
<td>5.17</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>7.50</td>
<td>10.59</td>
</tr>
<tr>
<td>Health Care</td>
<td>13.30</td>
<td>15.53</td>
</tr>
<tr>
<td>Financials</td>
<td>27.30</td>
<td>21.33</td>
</tr>
<tr>
<td>Information Technology</td>
<td>10.30</td>
<td>6.81</td>
</tr>
<tr>
<td>Communication Services</td>
<td>3.90</td>
<td>8.63</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.90</td>
<td>7.78</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Real Estate/REITs</td>
<td>0.00</td>
<td>5.08</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>4.30</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**MANAGER'S INVESTMENT STRATEGY**

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

¹The P/E used here is calculated by the harmonic mean.
²Total may not equal 100% due to rounding.
***Index : Russell 1000 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 March 31, 2020, unless otherwise noted and is subject to change.*
MANAGER'S INVESTMENT PROCESS
• Use quantitative screens to find what they consider to be undervalued stocks in both cyclical and growth sectors, utilizing traditional valuation and earnings valuation measures
• Seek stocks with what they believe are attractive valuations that have identifiable factors that may lead to improved valuation
• In-depth fundamental analysis on companies which meet their valuation criteria
• Quantitative model assists portfolio manager in the selection of securities
• Sell stocks when they believe they reach fair valuation or when the fundamentals for which the security had been purchased are no longer in place

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: 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. 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>88</td>
<td>86</td>
<td>86</td>
<td>84</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>6</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 1000 VI
**RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20**

- Invesco (Gross): STD 20.31, ROR 0.38
- Invesco (Net): STD 20.22, ROR -1.93
- Russell 1000 VI: STD 16.71, ROR 1.90
- 90-Day T-Bills: STD 0.44, ROR 1.12

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

- **Standard Deviation**: 24.54% (3 Year), 20.31% (5 Year)
- **Standard Deviation of Primary Benchmark**: 20.43% (3 Year), 16.71% (5 Year)
- **Sharpe Ratio**: -0.24 (3 Year), -0.04 (5 Year)
- **Sharpe Ratio of Primary Benchmark**: -0.19 (3 Year), 0.05 (5 Year)
- **Alpha**: -0.56% (3 Year), -1.18% (5 Year)
- **Beta**: 1.19 (3 Year), 1.19 (5 Year)
- **Downside Risk**: 4.26% (3 Year), 3.91% (5 Year)
- **R-Squared**: 0.98 (3 Year), 0.96 (5 Year)
- **Tracking Error**: 5.28% (3 Year), 5.14% (5 Year)
- **Information Ratio**: -0.36 (3 Year), -0.30 (5 Year)

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

- **Invesco vs. Russell 1000 VI**: R² 0.96

**INVESTMENT RESULTS**

- **Invesco (Gross)**, **Invesco (Net)**, **Russell 1000 VI**

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

  - **Quarter1**
    - Gross: 6.15, Net: 5.44
    - Gross: -11.35, Net: -12.06
  - **Quarter2**
    - Gross: 10.25, Net: 9.54
    - Gross: 11.87, Net: 12.28
  - **Quarter3**
    - Gross: 10.44, Net: 9.72
    - Gross: 11.87, Net: 12.28
  - **Quarter4**
    - Gross: 10.44, Net: 9.72
    - Gross: 11.87, Net: 12.28

**RISK VOLATILITY (%)**

- **Number Of Up Qtrs.**: Invesco (Gross) 14, Invesco (Net) 14, Russell 1000 VI 16
- **Down Qtrs.**: Invesco (Gross) 6, Invesco (Net) 6, Russell 1000 VI 4

---

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.
**Morgan Stanley**

**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:**

Invesco’s Comstock performance results for periods prior to 10/1/2001 represent the total returns of a mutual fund that had an inception date as of 10/7/1968 and a market value of $4.5 billion as of 9/30/2001, whose investment objectives and strategies are substantially similar to the corresponding investment style. The number of holdings in these accounts ranged from 90 to 125.

**Morgan Stanley Performance:**

The composite consists of 211 account(s) with a market value of $56.6 million as of 03/31/2020. In this profile, the performance from October 1, 2001 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:** Invesco’s gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Invesco or Morgan Stanley, but are net of commissions charged on securities transactions.

**Net Performance for all Periods:** Net performance results reflect a deduction of 0.5875% 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 0.07% quarterly SMA Manager Fees (being the fee currently charged by Invesco 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.

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.
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.

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 VI

The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 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.
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.