

Goldman Sachs Asset Management, L.P.

200 West Street  
New York, New York 10282

#### EXECUTIVE SUMMARY

To help you better understand the performance results of third-party investment manager strategies within our Select UMA Program, we are including additional information within manager profiles that may inform your decision to invest in this strategy:

- The performance results displayed in this profile may include a composite of Morgan Stanley accounts enrolled in the strategy. These are **unshaded** in the Investment Results and Portfolio Quarterly Returns sections of the profile with the Select UMA label.
- The results may also display the performance of the manager’s own composite of accounts invested in its version of the investment strategy, prior to the strategy’s inception in the Select UMA program. These are shaded in **grey** and labeled Manager.
- If the transition month between the manager’s results and the strategy’s results occurs in the middle of a quarter, that quarter or year will be shaded **gold** in the Investment Results and Portfolio Quarterly Returns sections of the profile and labeled Transition.

The manager exercises discretion in selecting securities for your account, but differences between the manager’s prior gross results and the strategy’s ongoing gross results may arise from variations in who executes the strategy or how it is implemented:

- Some managers may deliver a model portfolio to Morgan Stanley, which may ultimately be responsible for executing those investment decisions.
- In some cases, the manager may act as an “executing manager,” which means it implements its investment decisions and transactions directly instead of delivering instructions to Morgan Stanley.
- The manager’s prior performance results are based on accounts that do not participate in the Select UMA program, with investment and operational differences such as account size and/or level of customization.
- There may be other reasons why the performance results differ from those of individual Select UMA accounts managed in the same or a substantially similar investment strategy. For example, Morgan Stanley may deviate from strategy models when applying client-requested restrictions.

If you have any questions about any of the information included in this profile, please contact your Morgan Stanley team.

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 any 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.

For MAPS Third Party Model Portfolios, ‘Manager’ illustrated performance is that of the Model Portfolio Provider.

## Goldman Sachs Asset Management, L.P.

200 West Street  
New York, New York 10282

Style: US Large Cap  
Sub-Style: Value-oriented  
Firm AUM: \$2,422.6 billion  
Firm Strategy AUM: \$5.2 billion

Year Founded: 1990  
GIMA Status: Approved  
Program Inception Date: 05/25/2023  
Strategy Minimum: \$250,000

### STRATEGY OVERVIEW

The Goldman Sachs TACS Enhanced Dividend strategy is an equity strategy that seeks to enhance the portfolio's dividend yield while also seeking to produce a return similar to that of the broad market. The Goldman Sachs TACS Enhanced Dividend Strategy seeks to provide investors with Broad Equity Exposure; Core equity holding. Modest tracking error Performance and risk profile similar to those of the broad market. Dividend Enhancements; The ED strategy takes tracking error to increase the dividend yield, and tilts toward higher yielding stocks within each sector. Tax Advantages; Target qualified dividends. Opportunistically realizes short-term losses which can be used to offset capital gains from other investment sources. Available to tax-exempt clients through standalone Enhanced Dividend.

### TARGET PORTFOLIO CHARACTERISTICS

Number of security holdings:	100 to 500
P/E ratio:	Similar to the S&P 500
Cash level over market cycle:	0 to 1%
Risk (standard deviation):	Similar to the S&P 500
Average turnover rate:	25 to 200%
Use ADRs:	No
Capitalization:	Mega, Large, Medium, Small and Micro companies
Eligible Investments:	Individual Stocks

### PORTFOLIO'S EQUITY SECTOR WEIGHTINGS +

Sector	-----09/23-----		03/23
	Goldman Sachs	Index***	Goldman Sachs
Energy	5.79	4.72	5.04
Materials	3.06	2.45	2.87
Industrials	7.30	8.29	7.70
Consumer Discretionary	10.11	10.67	10.03
Consumer Staples	5.99	6.57	6.76
Health Care	13.32	13.35	13.61
Financials	11.56	12.80	11.85
Information Technology	26.67	27.45	27.57
Communication Services	9.12	8.86	8.35
Utilities	3.48	2.41	3.34
Miscellaneous	0.00	0.05	0.00
Real Estate/REITs	2.05	2.37	2.41
Cash/Cash Equivalents	0.56	0.00	0.47

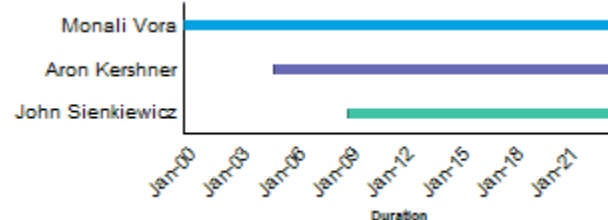
### PORTFOLIO STATISTICS

	-----09/23-----		03/23
	Goldman Sachs	Index***	Goldman Sachs
Number of security holdings	172	505	299
Dividend Yield	2.2%	1.6%	2.3%
Distribution Rate	—	—	—
Wtd avg P/E ratio <sup>1</sup>	21.14x	20.60x	18.49x
Wtd avg portfolio beta	1.00	—	1.00
Mega capitalization +	64.1%	65.8%	65.0%
Large capitalization +	33.8%	32.5%	30.5%
Medium capitalization +	2.1%	1.7%	4.3%
Small capitalization +	0.0%	0.0%	0.1%
Micro capitalization +	0.0%	0.1%	0.0%

### PORTFOLIO'S TOP FIVE SECURITY HOLDINGS

	%
Microsoft Corp	6.5
Apple Inc	6.1
Alphabet Inc	4.0
NVIDIA Corp	3.2
Amazon.com Inc	3.2

### PORTFOLIO MANAGER DETAILS



### MANAGER'S INVESTMENT STRATEGY

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

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

\*Total may not equal 100% due to rounding.

\*\*†Index : S and P 500

**MANAGER'S INVESTMENT PROCESS**

• The Goldman Sachs TACS Enhanced Dividend Strategy seeks to maintain a risk and performance profile similar to the broad market, while providing after-tax outperformance, subject to a tracking error budget. The process is transaction cost aware and has the goal of minimizing transaction costs including bid-ask spread, commission and market impact. We believe that distinct risk management, portfolio construction and execution tools are imperative for potentially achieving these objectives. We are committed to successful implementation of the strategy through: An optimization-based portfolio rebalance framework: Our in-house optimizer is designed to rebalance portfolios where a trade-off is made between risk (tracking error, risk factors and timing constraints) and tax loss harvesting benefits, subject to transaction cost considerations. We evaluate every account on a daily basis for: (1) risk monitoring (2) rebalance opportunity, based on the Tax Value Add characteristic. Tax Value Add is a formula calculated for each account and must exceed a certain threshold in order to trade. The Tax Value Add metric incorporates the expected after-tax benefit and transaction costs of rebalancing. Optimizations are run on every single portfolio to determine if there is a rebalance opportunity (i.e. is there a potential tax benefit to trading the account). Generally, we rebalance monthly, i.e. every account will be eligible to trade 31 days after it was last traded. However, in periods of significant volatility, we may seek to identify intra-month rebalance opportunities, especially if the tax benefit from such a trade would be considered attractive net of t-costs. There is no guarantee that tax-loss harvesting will achieve any particular tax result. (There is no guarantee that tax-loss harvesting will achieve any particular tax result.)

**% PROCESS BASED ON**

- 10 Asset allocation - cash vs. stock
- 0 Industry or sector weighting
- 90 Stock Selection

**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. 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. 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. Morgan Stanley offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor.

**PORTFOLIO'S ALLOCATION HISTORY (%) +**

	09/23	06/23	03/23	12/22
U.S. Stocks	99	99	100	99
Cash/Cash Equivalents	1	1	0	1

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.

Morgan Stanley Composite Start Date: —  
 Strategy Inception Date: 05/2004 <sup>3</sup>

## AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 09/30/23

Unable to produce graph. Insufficient track record

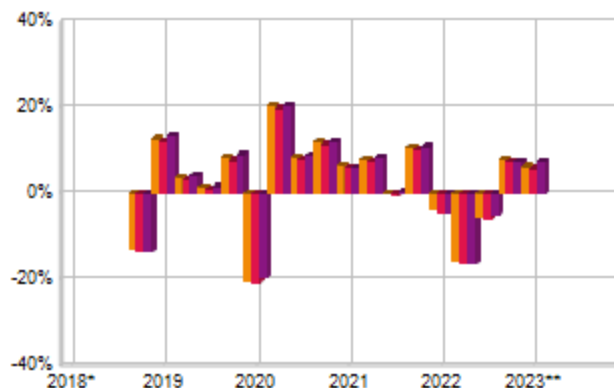
## RISK/RETURN ANALYSIS <sup>2</sup> - 3 YEARS ENDING 09/30/23

Unable to produce graph. Insufficient track record

	STD	ROR
Goldman Sachs (Gross)		
Goldman Sachs (Net)		
Primary Benchmark		
Risk-free Benchmark		

	Annual Rates of Return (%)										10 Year - Ending 09/30/23			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Inc.	Incpt.	Annual Std. Dev.	
Goldman Sachs (Gross)	32.14	13.06	2.19	13.58	20.78	-5.26	29.08	17.00	27.74	-16.98			0.00	0.00
Goldman Sachs (Net)	29.38	10.59	0.00	11.09	18.19	-7.32	26.36	14.53	25.04	-18.79			0.00	0.00
Primary Benchmark	32.41	13.69	1.41	11.96	21.83	-4.38	31.49	18.40	28.70	-18.11	10.00		11.92	15.44

## RISK VOLATILITY (%) <sup>2</sup>



\*10/01/18-12/31/18      \*\*01/01/23-09/30/23

	Number Of	Up Qtrs.	Down Qtrs.
Goldman Sachs (Gross)	13	5	5
Goldman Sachs (Net)	12	6	6
Primary Benchmark	14	6	6

## PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2013	10.54	9.96	2.98	2.43	5.27	4.72	10.26	9.69
2014	1.48	0.90	6.04	5.47	0.78	0.22	4.25	3.69
2015	1.69	1.12	-0.04	-0.58	-6.12	-6.63	7.08	6.53
2016	2.18	1.59	2.73	2.16	4.13	3.58	3.92	3.34
2017	5.15	4.58	2.08	1.53	4.95	4.39	7.21	6.63
2018	-1.10	-1.62	3.37	2.80	6.52	5.95	-13.00	-13.51
2019	12.90	12.32	3.94	3.39	1.46	0.91	8.42	7.83
2020	-20.22	-20.66	20.51	19.92	8.50	7.93	12.17	11.54
2021	6.61	6.02	8.05	7.48	0.02	-0.52	10.88	10.30
2022	-3.77	-4.32	-15.48	-15.99	-5.51	-5.99	8.02	7.47
2023	6.36	5.81						

## PORTFOLIO'S RISK STATISTICS - PERIODS ENDING 09/30/23 <sup>1 2</sup>

	3 Year	5 Year
Standard Deviation	N/A	N/A
Standard Deviation of Primary Benchmark	N/A	N/A
Sharpe Ratio	N/A	N/A
Sharpe Ratio of Primary Benchmark	N/A	N/A
Alpha	N/A	N/A
Beta	N/A	N/A
Downside Risk	N/A	N/A
R-Squared	N/A	N/A
Tracking Error	N/A	N/A
Information Ratio	N/A	N/A

0 Manager (orange), Transition (red), Select UMA (purple)

- Statistics are calculated using gross of fee performance only.
- S&P 500 was used as the Primary Benchmark, the 90-Day T-Bills Index as the Risk-free Benchmark
- For more information on these dates please see the Glossary of Terms section

## PORTFOLIO DIVERSIFICATION <sup>2</sup> - R<sup>2</sup>(INCEPTION THROUGH 09/23)+

	R <sup>2</sup>
Goldman Sachs vs. Primary Benchmark	N/A

+Statistics are calculated using gross of fee performance only.

## 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. All returns, even those for tax efficient strategies, are shown pre-tax.

**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.

### Manager Performance:

Composite inception date: 05/01/2004. Returns for periods of less than or equal to one year are not annualized. Returns for periods longer than one year are annualized, unless otherwise specified. Currency used to express Composite and Total Firm Assets, and composite and benchmark performance: USD.

Gross returns are provided as supplemental information. The composite net of fee returns are calculated by adjusting each monthly gross of fee composite return by the highest model fee applicable to any prospective client type, including institutional, private wealth, and wrap fee prospective clients. Actual fees and expenses may differ from those reflected in this composite presentation which would cause performance to differ. Where performance fees exist, the calculation was based on assumptions as to how the rate was applied which could differ from how it was actually charged. The model fee includes all charges, transaction costs, investment management fees, custody fees, and other administrative fees.

Dispersion represents an asset weighted standard deviation of annual portfolio returns. Dispersion is not considered meaningful where less than five portfolios have been in the composite for the entire year and therefore has not been presented in years where an N/A appears.

Total Firm Assets are presented on an annual basis. For periods ending prior to March 31, 2020, Total Firm Assets represent Composite Assets as a percentage of Total Firm Assets. For periods ending on or after March 31, 2020, Total Firm Assets are presented in millions. The presentation of historical Firm assets reflects Goldman Sachs Asset Management assets and does not include NN Investment Partners assets through December 2022. Additional information regarding these assets is available upon request.

Benchmark Source: Standard & Poors. The S&P 500 includes 500 leading companies and captures approximately 80% coverage of available market capitalization. This index is designed to measure the performance of the large cap US equities. This index is in Total Return, Unhedged and expressed in USD.

For annual and YTD periods, the three year annualized ex-post standard deviation using monthly gross-of-fee returns is presented as of the date shown. For each period for which an annualized return is presented, the corresponding annualized ex-post standard deviation of the composite and benchmark is also provided. N/A is presented for periods where the composite does not have 36 consecutive monthly returns as of the date shown or for the full time period presented as standard deviation is not considered meaningful in these cases.

It has been determined that ex-post standard deviation is not an appropriate measure of risk for this strategy as portfolios are constructed relative to a benchmark to target a specific tracking error. Therefore, for annual and YTD periods, the three year annualized ex-post tracking error using monthly gross-of-fee excess returns is presented as of the date shown. For each period for which an annualized return is presented, the corresponding annualized ex-post tracking error of the composite and benchmark is also provided. N/A is shown for periods where historical monthly returns are not available for 36 months or the full time period presented as tracking error is not considered meaningful in these cases.

Goldman Sachs Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Goldman Sachs Asset Management has been independently verified for the periods July 1, 2000 through June 30, 2006 by Deloitte & Touche LLP, for the periods July 1, 2006 through December 31, 2018 by Ernst & Young LLP, and for the periods January 1, 2019 through December 31, 2021 by PricewaterhouseCoopers LLP. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Goldman Sachs Asset Management excluding the Alternative Investments and Manager Selection (AIMS) business, Asset Management Private Alternatives businesses, and Retail Managed Account businesses and Workplace (Defined Contribution) Managed Account businesses formerly performed by NextCapital Advisers, LLC, is referred to herein as the 'Firm.' Established in 1988, the Firm provides investment and advisory services globally to both institutional and individual clients and is defined as the 'Firm' for the purposes of complying with the Global Investment Performance Standards (GIPS®). As of January 2021, the Firm incorporates fixed income businesses previously managed at Goldman Sachs Private Wealth Management and Ayco, following the integration of the fixed income business. In April 2022, Goldman Sachs acquired NN Investment Partners, which used to be defined as a separate firm for the purposes of GIPS compliance. In January 2023, NN Investment Partners integrated with the Firm for the purposes of GIPS compliance. In January 2023, the Firm was redefined to exclude the Retail Managed Account businesses and Workplace (Defined Contribution) Managed Account businesses formerly performed by NextCapital Advisers, LLC.

The TACS Enhanced Dividend S&P 500 Cash Funded composite consists of portfolios that deliver style, sector and risk characteristics similar to the S&P 500 benchmark, but maintain a broadly diversified stock portfolio that seeks to produce a high level of dividend income and seeks to provide an after-tax total return that is in line with the benchmark. Only cash funded portfolios are included in this composite. The Tracking Error upward limit is targeted at 2%. Portfolios are included in the composite with no restrictions on asset size. Portfolios may include institutional accounts, pooled vehicles, wrap accounts, or private wealth accounts.

These total return figures represent past performance and are not indicative of future returns which may vary. Performance results are calculated utilizing a time-weighted rate of return methodology and include the reinvestment of earnings. Effective April 2010, institutional and private wealth account returns are calculated by applying the true time-weighted return calculation methodology. Previously account returns were calculated applying the Modified BAI calculation methodology based on a monthly valuation and daily weighted cash flows. Accounts are valued pursuant to Goldman Sachs Asset Management's Valuation Procedures and reflect Goldman Sachs Asset Management's good faith estimate of fair market levels for all positions, which may not be realized upon liquidation. The circumstances of the transaction and transaction size will affect the price received upon liquidation. Goldman Sachs Asset Management's valuation policies are available upon request. Gross performance results are presented before management and custodial fees but after all trading commissions and transaction costs for non-wrap fee separate account portfolios and before management and custodial fees and trading commissions but after transaction costs for wrap fee separate account portfolios. Net performance results are net of all charges, transaction costs, investment management fees, custody fees, and other administrative fees. Where composites include mutual fund portfolios, the mutual fund performance is calculated gross of management and other fund fees for all share classes. Gross mutual fund performance is derived from net fund performance, applying the funds' total expense ratio. All relevant funds' share class assets are reflected in the composite and total Goldman Sachs Asset Management assets figures. Each share class is treated as one account.

Account and mutual fund valuation sources and timing may sometimes differ causing dispersion within the composite. The composite may include portfolios of different base currencies which have been redenominated to a common currency using monthly exchange rates obtained from WM Reuters and Financial Times (FT). Composite monthly returns are the size-weighted averages of the portfolios' monthly returns. Composite monthly returns are geometrically linked to calculate composite annual returns. Goldman Sachs Asset Management's policies for calculating performance and preparing compliant presentations are available upon request. Segments of multiple asset class portfolios which have been managed as stand alone portfolios with separately managed cash may be included in the composite. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request.

The composite returns have been reported net of foreign withholding taxes on dividends, interest income and capital gains based on the individual portfolio's tax basis. Withholding taxes may vary according to an investor's domicile and may not be recoverable. The maximum standard fee schedule applied for this product reflects 300 bps.

Effective January 1, 2012, Goldman Sachs Asset Management changed its methodology for applying model fees changes for calculation of composite net returns on a prospective basis. When a fee increase occurs mid month, the highest applicable fee rate is applied effective the 1st of that month. When a fee decrease occurs mid month, the lowered fee rate is applied effective the 1st of the following month. Between July 1, 2005 and December 31, 2011, the methodology reflected the application of the highest model fee based on the applicable fee schedule in effect for that calendar year. Prior to July 1, 2005, the current highest fee in the Form ADV, Part II was applied retroactively across all periods. As a result, net returns presented through June 30, 2005 reflect the fees in effect on June 30, 2005.

For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy. This strategy was formerly known as TACS S&P 500 Enhanced Dividend Cash Funded After-Tax. Effective September 1, 2019 the composite name was changed from TACS S&P 500 Enhanced Dividend Cash Funded to TACS Enhanced Dividend S&P 500 Cash Funded. Effective for the February 2017 presentation, the composite was redefined to reflect a decrease in the target tracking error upper limit from 3% to 2%. The composite included Wrap Fee Portfolios assets which represented 0% of the composite's assets for calendar years 2004 through 2019, .32% for 2020, .67% for 2021, and 1.45% for 2022. Since composite inception, portfolios are removed from the composite if they have a significant cash flow. A significant cash flow is defined as 1) an ETF contribution of any market value, 2) a securities contribution of any market value, 3) an ETF/securities withdrawal of any market value with an associated halt trade, or 4) an ETF/securities withdrawal greater than 10% of the beginning market value of a portfolio without an associated halt trade. The portfolio is removed from the composite for the month in which the flow occurs for cases #1 and #3. The portfolio is removed indefinitely from the composite from the month in which the flow occurs for cases #2 and #4. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

#### **Morgan Stanley Performance:**

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

**Net Performance for all Periods:** Net performance results reflect a deduction from gross performance of two components: 0.50% maximum quarterly (2.0% maximum annual) MS Advisory Fee plus the quarterly SMA Manager Fee currently charged by this investment manager to new clients for managing their assets in this strategy in the Select UMA program. The SMA Manager Fees range from 0% to 0.1875% per Quarter (0% to 0.75% per year) and may differ from manager to manager, and from investment returns details in this report. Historical net fees reflect the maximum Advisory Fee as of October 1, 2018. 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](http://www.morganstanley.com/ADV) or on request from your Financial Advisor. Morgan Stanley program fees are typically calculated and deducted on a monthly basis and have a compounding effect on performance..

#### **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 may 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.ms.com/adv](http://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".

#### ADDITIONAL DISCLOSURES

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.

If this strategy includes eligible mutual funds or exchange traded funds in addition to individual stocks or bonds, the portfolio characteristics within this profile reflect the funds' underlying holdings.

The Top Five Portfolio Holdings listed herein are provided for informational purposes only and should not be deemed to be a recommendation to purchase or sell the securities mentioned. Portfolio characteristics in this profile are based on an allocation weight in the strategy model. There are no guarantees that any of the securities mentioned will be held in a client's account. It should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable.

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.

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor. In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain sub-managers have historically directed most, if not all, of their trades to outside firms. Information provided by sub-managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://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](http://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 a security seeking to maintain continued full exposure to broad markets. **Please consider the investment objectives, risks, charges and expenses of exchange traded funds (ETFs) carefully before investing. The prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your Financial Advisor. Please read the prospectus carefully before investing.**

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.

Consulting Group's unified managed account program, Select UMA, allows Financial Advisors to combine separately managed accounts (SMAs), mutual funds and exchange-traded funds (ETFs) within a single investment advisory account for clients.

Certain SMA strategies, ETFs and Mutual Funds that are sponsored, managed or sub advised by, or receive other services from, MSSB or our affiliates, including but not limited to Morgan Stanley Investment Management ("MSIM") and Eaton Vance Management ("EVM"), Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates, may be included in a client's account. Morgan Stanley Global Investment Manager Analysis ("GIMA") evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs. Please see the applicable Form ADV, which can be accessed at [www.morganstanley.com/adv](http://www.morganstanley.com/adv), for information about affiliated investment products that are not reviewed or evaluated by GIMA, as well as additional disclosures and conflicts of interest applicable to affiliated products, that could be included in a strategy.

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.

©2023 Morgan Stanley Smith Barney LLC Member SIPC.

**Please note that the primary benchmark "since inception" performance is as of the benchmark inception date, and the strategy "since inception" performance is as of the strategy inception date.**

## 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.

### 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. Depending on your account holdings and investment objectives, indices included may not be an appropriate measure for comparison purposes and are presented for illustration only. The strategy shown does not necessarily seek to track the index, may not be restricted to securities in the index and may be more volatile than the index. The benchmark presented may differ from the benchmark assigned by the manager.**

## 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).

**Morgan Stanley Composite Start Date** is the date when Morgan Stanley began to calculate the composite performance of the strategy using qualifying advisory accounts.

**Program Inception Date** is the date that the strategy was launched in the Select UMA program.

**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.

**Strategy Inception Date** is the date that the Manager started to calculate the performance of the strategy.

**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.

**CRC #: 5698699**

**Approval Date: 05/2023**