

BAL HARBOUR

- V I L L A G E -

Mitchell Lieberman, Chair
Detective Hector Gonzalez
Daniel Gold
Joel R. Mesznik
Sergeant Ronald Smith

Rick Rivera, Plan Administrator
Lindsey Garber, Esq., Klausner,
Kaufman, Jensen & Levinson

Police Officers' Retirement Board

Regular Meeting Agenda

January 29, 2024

At 3:00 PM

Bal Harbour Village Hall • 655 - 96th Street • Bal Harbour • Florida 33154

- 1 **CALL TO ORDER / ROLL CALL**
- 2 **PLEDGE OF ALLEGIANCE**
- 3 **APPROVAL OF MINUTES**
 - 3.1 November 6, 2023 Board Minutes for approval
[PRB_Minutes_November 6_2023.pdf](#)
- 4 **QUARTERLY INVESTMENT REPORT 12/31/2023**
 - 4.1 QUARTERLY REPORT
[Bal Harbour Police 4Q 2023.pdf](#)
- 5 **MANAGER SEARCHES**
 - 5.1 TWO (2) Manager Searches
[BHV Police Fixed Income Search 1 2024 Reduced Size.pdf](#)
[BHV Police Global Search UPDATED.pdf](#)
- 6 **FUND BOOKKEEPING SERVICES RFP SUMMARY**
 - 6.1 Summary of RFP Responses
[summary.pdf](#)
- 7 **RETIREMENT APPLICATION**
 - 7.1 Robert Williams Retirement Application
[retirement application.pdf](#)
- 8 **WARRANT #126**
 - 8.1 Requests for Payment
[warrant 126.pdf](#)
- 9 **ACTUARIAL VALUATION REPORT 10/1/2023**
 - 9.1 Investment Rate of Return Scenario
[2023 6_50% Study Results Summary Table.pdf](#)
- 10 **ADMINISTRATOR'S REPORT**

11 LEGAL COUNSEL'S REPORT

12 ADJOURNMENT

One or more members of any Village Committee/Board may attend this meeting of the Board and may discuss matters which may later come before their respective Boards/Committees.

The New Business and Council Discussion Section includes a section for Public Comment. On public comment matters, any person is entitled to be heard by this Council on any matter; however, no action shall be taken by the Council on a matter of public comment, unless the item is specifically listed on the agenda, or is added to the agenda by Council action.

Any person who acts as a lobbyist, pursuant to Village Code Section 2-301 (Lobbyists), must register with the Village Clerk, prior to engaging in lobbying activities before Village staff, boards, committees, and/or the Village Council. A copy of the Ordinance is available in the Village Clerk's Office at Village Hall.

If a person decides to appeal any decision made by the Village Council with respect to any matter considered at a meeting or hearing, that person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based (F.S. 286.0105).

In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this proceeding because of that disability should contact the Village Clerk's Office (305-866-4633), not later than two business days prior to such proceeding.

All Village Council meeting attendees, including Village staff and consultants, are subject to security screening utilizing a metal detector and/or wand, prior to entering the Council Chamber, Conference Room, or other meeting area located within Village Hall. This is for the safety of everyone. Thanks for your cooperation.

BAL HARBOUR

- V I L L A G E -

Mitchell Lieberman, Chair
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Kaufman Et al.

Police Officers' Retirement Board

Regular Meeting Minutes
November 6, 2023
At 3:00 PM

Bal Harbour Village Hall • 655 - 96th Street • Bal Harbour • Florida 33154

The following were present:

Chairman, Mitchell Lieberman
Detective Hector Gonzalez
Joel R. Mesznik
Sergeant Ron Smith

The following were absent:

Daniel Gold

Also Present:

Rick Rivera, Pension Administrator
Lindsey Garber, Board Counsel
Scott Owens, Investment Consultant

1 Call to Order

Chairman Lieberman called the meeting to order at 3:00 p.m.

2 Pledge of Allegiance

Chairman Lieberman led the Board with the Pledge of Allegiance.

3 Approval of Board Minutes

MOTION: A Motion to approve the Board Minutes of July 24, 2023 was moved by Trustee Mesznik and seconded by Trustee Smith.

VOTE: The Motion passed by unanimous voice vote (3-0).

4 September 30, 2023 Quarterly Investment Presentation

Mr. Scott Owens made a presentation before the Board. He let the Board know about his involvement in Project Dynamo and his firm's ranking in the Foster & Foster actuarial firm universe. Mr. Owens went over the fee investment fee analysis of the Plan. He said that the total UMA platform fee for the Plan is 53 basis points. A discussion ensued. He said that the fees without the UMA platform would have been 57 basis points a savings of approximately \$12K. Mr. Owens went over the revised Investment Policy Statement that included the House Bill 3 language having to do with socially responsible investing.

Mr. Owens went over the September 30th quarterly report. A discussion ensued regarding having a manager search for an intermediate duration manager. Chairman Lieberman stated that he was not yet convinced about extending duration but that if a manager search was commenced, he would like the large fixed income firms of PIMCO and BlackRock to be among the candidates. A discussion ensued. It was agreed that MS Graystone would bring some choices for an intermediate fixed income duration manager at the next board meeting. Mr. Owens went over the fiscal year performance of the Plan. He stated that the Plan had achieved approximately a 10.5% rate of return.

A discussion ensued regarding the action the Board took lowering the actuarial investment assumption from 7% to 6.5%. The Administrator stated that after a discussion with the Village Manager he had instructed the Plan's actuary to provide employer contribution amounts for 6.75% as well for comparative purposes. He said that the Plan Actuary would provide these figures during the presentation of the valuation.

5 Draft of Internal Controls Policy

Ms. Garber reviewed the draft internal controls policy.

MOTION: A Motion to approve the Internal Controls Policy was moved by Chairman Lieberman and seconded by Trustee Smith

VOTE: The Motion passed by unanimous vote (4-0).

6 Draft of Summary Plan Description

Ms. Garber reviewed the summary plan description that she and the Plan's actuary had revised.

MOTION: A Motion to approve the Summary Plan Description was moved by Chairman Lieberman and seconded by Trustee Mesznik

VOTE: The Motion passed by unanimous vote (4-0).

7 Draft Investment Policy Statement

Ms. Garber went over the revised Investment Policy Statement that included socially responsible investing language that was made mandatory by the enactment of House Bill 3. She went over the changes having to do with scrutinized companies. Ms. Garber went over the new reporting requirements of the State as well as the new proxy guidelines that the investment consultant would be sending to each manager. A discussion ensued.

MOTION: A Motion to approve the revised Investment Policy Statement as presented was moved by Chairman Lieberman and seconded by Trustee Gonzalez

VOTE: The Motion passed by unanimous vote (4-0).

MOTION: A Motion to approve the filing of the Investment Policy Statement with the State of Florida was moved by Chairman Lieberman and seconded by Trustee Smith.

VOTE: The Motion passed by unanimous vote (4-0).

8 Bookkeeping Service Request for Proposal

The administrator reminded the Board that at the April 2023 board meeting the Board had authorized an increase in the administrator's monthly retainer from \$1,800 to \$2,360 to offset the increased bookkeeping cost. He said that the Board had requested that he conduct a request for proposal for bookkeeping services and present it to the Board.

He stated that before them were three (3) bookkeeping proposals and that he had not had a chance to summarize the proposals. He asked if this matter could be deferred until the next board meeting. He requested if this matter could be deferred until the next board meeting and if the increase in his monthly retainer could be extended until the that time.

MOTION: A Motion to extend the \$560 monthly bookkeeping offset was moved by Chairman Lieberman and seconded by Trustee Mesznik

VOTE: The Motion passed by unanimous vote (4-0).

9 Approval of Warrant #125

The administrator reviewed Warrant #125 from the agenda. Trustee Gonzalez asked if the fiduciary liability insurance request for payment in the amount of \$4,790.07 had been paid yet as it was due by November 1st. The Administrator said that he had paid it already and it was before the Board for ratification.

MOTION: A Motion to approve Warrant #125 as presented was moved by Trustee Gonzalez and seconded by Trustee Mesznik

VOTE: The Motion passed by unanimous vote (4-0).

10 Administrator's Report

The administrator stated that he had sent out the annual affidavits for retired members to sign and have notarized. He said that the Village had also sent out annual affidavits and would be sending them out on a yearly basis. He said that he felt retired members should not have to sign and notarize two (2) annual affidavits. A discussion ensued. It was decided that the Plan's annual affidavit would not be necessary as the Village would be taking this annual requirement on a permanent basis.

11 Legal Counsel's Report

Ms. Garber stated that she had looked at the fiduciary liability Insurance policy as requested by Trustee Mesznik, and she believed it provided adequate coverage. Trustee Mesznik asked about cyber insurance. Ms. Garber said that it was expensive, and she honestly did not know too many Plans that carried cyber insurance. A discussion ensued whether the Administrator should gather quotes. The Chairman stated that it would not be necessary at this time.

Ms. Garber said that Mr. Daniel Gold had been re-appointed and that his term began on September 19, 2023.

12 For Your Information

The Administrator reviewed Item 12, For Your Information

Motion: A Motion to adjourn the meeting was made by Trustee Gonzalez and seconded by Trustee Mesznik.

The meeting was adjourned at 4:03 p.m.

Mitchell Lieberman
Chair of the Board of Trustees



Bal Harbour Village Police Officers' Pension Plan
Intermediate Fixed Income Manager Search Summary
Information as of September 30, 2023

	Blackrock	Sage Advisory Intermediate Fixed	Segall Bryant & Hamill Intermediate Fixed	Bloomberg Int. Gov/Credit			
GIMA Status	<i>Approved</i>	<i>Focus</i>	<i>Approved</i>	<i>Index</i>			
Security Selection/Decision Making	Duration/Maturity Controlled	Sector/Spread Analysis	Credit Analysis				
Duration	4.58 years	3.93 years	3.59 years	3.77 years			
Sector Breakdown							
Treasuries/Agencies	73%	47%	38%	69%			
Corporates	25%	31%	46%	31%			
Mortgages/Asset-Backed	0%	21%	15%	0%			
Other	2%	2%	1%	0%			
Quality Breakdown							
AAA / AA	77%	67%	59%	69%			
A	11%	13%	26%	15%			
BBB	12%	18%	15%	16%			
Other	0%	2%	0%	0%			
FEES	0.10%	0.20%	0.25%				
RISK (5 year)							
Standard Deviation	4.12	3.95	3.67	3.75			
PERFORMANCE							
<u>Equity</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>	
1 year	1.42	1.32	2.29	2.09	2.73	2.48	2.20
3 year	(3.53)	(3.63)	(2.30)	(2.50)	(2.24)	(2.49)	(2.93)
5 year	0.49	0.38	1.44	1.24	1.39	1.14	1.02
10 year	1.08	0.98	1.56	1.35	1.47	1.21	1.27
Since Inception	1.48	1.38	2.94	2.75	3.92	3.66	
Inception Date	January 2011	January 2003	January 2000				
OTHER INFORMATION							
Year Firm Established	1988	1996	1994				
Who Est. Performance	Team	Team	Team				
Commitment	Well Paid	Owners/Well Paid	Owners/Well Paid				
Total Assets	\$10.0T Firm/\$8.6B Strategy	\$23.3B Firm/\$4.2B Strategy	\$23.2B Firm/\$3.3B Strategy				
Total PM's & Analysts	191	11	15				
Pooled vs. Separate	Separate	Separate	Separate				

* Note: The net performance shown is net of the manager fee stated on this summary for each manager.

Sources: Morgan Stanley Global Investment Manager Analysis team, Informa PSN, Zephyr StyleADVISOR, and the investment managers.

This summary contains select data for each investment manager and index listed and should not be considered inclusive of all material information available for each investment. Please refer to additional information provided in the complete presentation books provided by each manager.

Bal Harbour Village Police Officers' Pension Plan
Core Fixed Income Manager Search Summary
Information as of September 30, 2023

	Blackrock		Pacific Income Adv.		Sage Advisory		Bloomberg Gov/Credit	Bloomberg Aggregate
GIMA Status	<i>Approved</i>		<i>Approved</i>		<i>Focus</i>		<i>Index</i>	<i>Index</i>
Security Selection/Decision Making	Duration/Maturity Controlled		Yield Curve Analysis		Yield Curve Analysis			
Duration	6.16 years		6.33 years		6.22 years		6.46 years	6.33 years
Sector Breakdown								
Treasuries/Agencies	70%		30%		43%		65%	45%
Corporates	29%		36%		39%		35%	26%
Mortgages/Asset-Backed	0%		32%		16%		0%	28%
Other	1%		2%		3%		0%	1%
Quality Breakdown								
AAA / AA	74%		62%		59%		44%	76%
A	14%		16%		12%		53%	12%
BBB	13%		22%		26%		3%	13%
Other	0%		0%		4%		0%	0%
FEES	0.10%		0.15%		0.23%			
RISK (5 year)								
Standard Deviation	5.61		5.44		6.32		5.92	5.59
PERFORMANCE								
<u>Equity</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>		
1 year	0.61	0.51	1.03	0.88	1.44	1.20	0.93	0.64
3 year	(5.24)	(5.33)	(4.31)	(4.45)	(4.54)	(4.76)	(5.32)	(5.21)
5 year	0.15	0.05	0.94	0.79	0.92	0.69	0.41	0.10
10 year	1.09	0.99	1.55	1.40	1.63	1.40	1.31	1.13
Since Inception	1.47	1.37	4.44	4.29	2.95	2.71		
Inception Date	July 2011		January 1994		January 2005			
OTHER INFORMATION								
Year Firm Established	1988		1986		1996			
Who Est. Performance	Team		Team		Team			
Commitment	Well Paid		Owners/Well Paid		Owners/Well Paid			
Total Assets	\$10.0T Firm/\$5.3B Strategy		\$1.9B Firm/\$283M Strategy		\$23.3B Firm/\$783M Strategy			
Total PM's & Analysts	97		8		11			
Pooled vs. Separate	Separate		Separate		Separate			

* Note: The net performance shown is net of the manager fee shown.

Sources: Morgan Stanley Global Investment Manager Analysis team, Informa PSN, Zephyr StyleADVISOR, and the investment managers.

This summary contains select data for each investment manager and index listed and should not be considered inclusive of all material information available for each investment. Please refer to additional information provided in the complete presentation books provided by each manager.

The prices, quotes or statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

Bal Harbour Village Police Officers' Pension Plan
Corporate Fixed Income Manager Search Summary
Information as of September 30, 2023

	Madison Investment Advisors		Sage Advisory		Bloomberg US Credit Intermediate
GIMA Status	<i>Approved</i>		<i>Focus</i>		<i>Index</i>
Security Selection/Decision Making	Credit Analysis		Sector/Spread Analysis		
Duration	4.01 years		3.92 years		3.97 years
Sector Breakdown					
Treasuries/Agencies	0%		1%		15%
Corporates	98%		96%		85%
Mortgages/Asset-Backed	0%		0%		0%
Other	2%		2%		0%
Quality Breakdown					
AAA / AA	8%		4%		17%
A	49%		33%		40%
BBB	43%		61%		42%
Other	0%		2%		0%
FEES	0.23%		0.25%		
RISK (5 year)					
Standard Deviation					
PERFORMANCE					
<u>Equity</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>	
1 year	3.01	2.78	4.45	4.19	3.81
3 year	(2.88)	(3.11)	(1.57)	(1.82)	(2.56)
5 year	1.23	1.00	2.24	1.99	1.49
10 year	1.78	1.55	2.27	2.02	1.97
Since Inception	3.13	2.89	4.50	4.24	
Inception Date	January 2003		January 2002		
OTHER INFORMATION					
Year Firm Established	1973		1996		
Who Est. Performance	Team		Team		
Commitment	Owners/Well Paid		Owners/Well Paid		
Total Assets	\$23.9B Firm/\$749M Strategy		\$23.3B Firm/\$1.3B Strategy		
Total PM's & Analysts	14		11		
Pooled vs. Separate	Separate		Separate		

* Note: The net performance shown is net of the manager fee shown.

Sources: Morgan Stanley Global Investment Manager Analysis team, Informa PSN, Zephyr StyleADVISOR, and the investment managers.

This summary contains select data for each investment manager and index listed and should not be considered inclusive of all material information available for each investment. Please refer to additional information provided in the complete presentation books provided by each manager.

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Bal Harbour Village Police Officers' Pension Plan

Investment Manager Search Analysis

As of September 30, 2023

Scott Owens, CFA®, CIMA®
Managing Director - Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Impact Investing Director
Alternative Investment Director
Scott.Owens@msgraystone.com
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IT IS TO BE PRESENTED TO YOU IN A ONE-ON-ONE PRESENTATION WITH YOUR MORGAN STANLEY FINANCIAL ADVISOR OR PRIVATE WEALTH ADVISOR SO THAT YOU HAVE AN OPPORTUNITY TO ASK QUESTIONS.

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This report is not complete unless it contains all pages (as indicated in the page numbering below). Please see "Important Notes About Performance" and "Important Notes About this Report" for other important information (including the effect of fees and a summary of the risks associated with particular investment disciplines).

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Important Notes About Performance

The performance data in this report is historical. Past performance does not guarantee future results.

NET PERFORMANCE

See the accompanying Select UMA Manager Profiles for each investment manager in this report for net performance information on the manager. See the accompanying Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the Mutual Fund or ETF outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

NOTE ABOUT ETF PERFORMANCE

For ETFs, performance shown may be based on net asset value (NAV), market price (MKT) or both. The Morningstar profile that must accompany this report shows performance based on both NAV and market price.

Important Notes About Performance (Cont'd)

GENERAL DISCLOSURE

The investment return and principal value of an investment will fluctuate so that an investor's shares in a fund, when redeemed, may be worth more or less than their original cost, and investments in separately managed accounts may be worth more or less than the original amount. Current performance may be lower or higher than the performance quoted. For performance data for a fund current to the most recent month end, please either contact the fund (at the toll-free number or website address specified in that fund's profile given to you with this report) or call your Financial Advisor or Private Wealth Advisor at the toll-free number on the cover page of this report.

You would not necessarily have obtained the performance results shown in this report if you had invested with these managers or funds for the periods indicated. Actual performance results of accounts vary due to factors such as the timing of contributions and withdrawals, client restrictions, rebalancing schedules, and fees and costs. THE SELECTION OF MANAGERS/FUNDS IN THIS REPORT MAY REFLECT THE BENEFIT OF HINDSIGHT BASED ON HISTORICAL RATES OF RETURN.

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Terms have the following meanings:

- (S) Manager participates in the Select UMA program, performance is Gross of advisory fees
- (n) Manager participates in the Select UMA program, performance is Net of advisory fees
- (C) Manager participates in the Consulting and Evaluation Services program, performance is Gross of advisory fees
- (Cn) Manager participates in the Consulting and Evaluation Services program, performance is Net of advisory fees

The "Inception Date" is, for separately managed accounts, the date when the investment manager began managing the applicable investment discipline and, for funds, the date the fund was established. In either case, this date may be before the investment discipline or fund became available in any applicable Morgan Stanley investment advisory program.

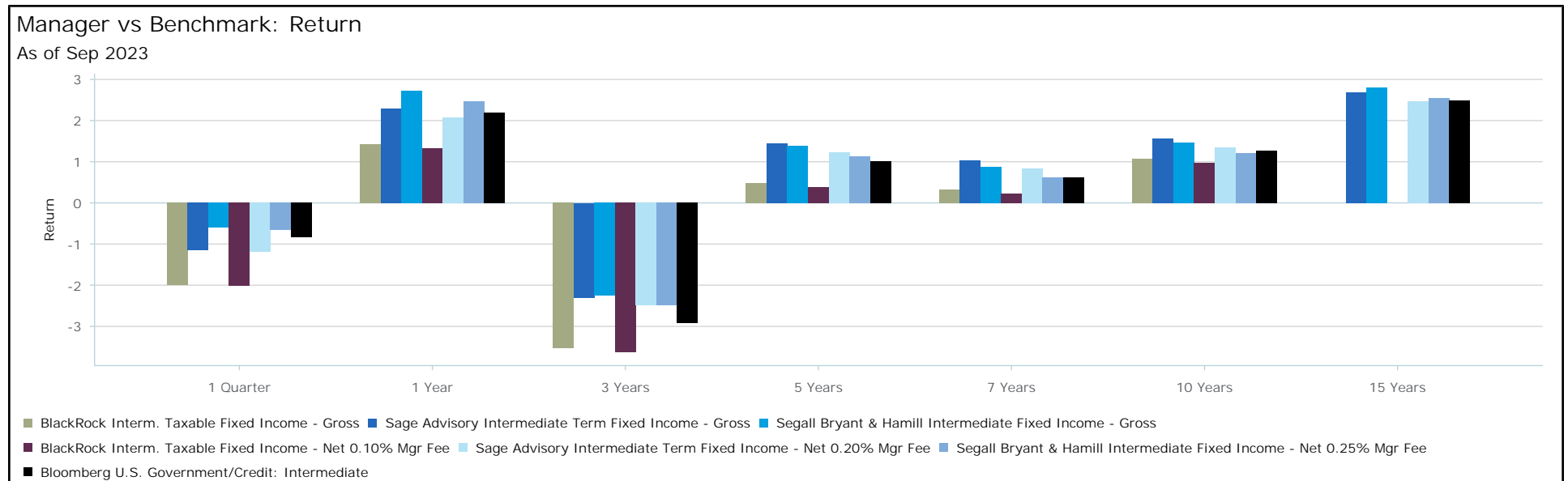
QUANTITATIVE ANALYSIS

(Intermediate Fixed Income)

Bal Harbour Village Police Officers' Pension Plan

Trailing Period Returns Analysis

as of September 30, 2023



Manager vs Benchmark: Return

As of Sep 2023

	1 QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
BlackRock Interm. Taxable Fixed Income - Gross	(1.99)	1.42	(3.53)	0.49	0.32	1.08	N/A	1.48
Sage Advisory Intermediate Term Fixed Income - Gross	(1.14)	2.29	(2.30)	1.44	1.03	1.56	2.68	2.94
Segall Bryant & Hamill Intermediate Fixed Income - Gross	(0.60)	2.73	(2.24)	1.39	0.88	1.47	2.81	3.92
BlackRock Interm. Taxable Fixed Income - Net 0.10% Mgr Fee	(2.01)	1.32	(3.63)	0.38	0.22	0.98	N/A	1.38
Sage Advisory Intermediate Term Fixed Income - Net 0.20% Mgr Fee	(1.19)	2.09	(2.50)	1.24	0.83	1.35	2.48	2.75
Segall Bryant & Hamill Intermediate Fixed Income - Net 0.25% Mgr Fee	(0.67)	2.48	(2.49)	1.14	0.63	1.21	2.55	3.66
Bloomberg U.S. Government/Credit: Intermediate	(0.83)	2.20	(2.93)	1.02	0.62	1.27	2.48	6.31

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

Calendar Year Returns Analysis

as of September 30, 2023

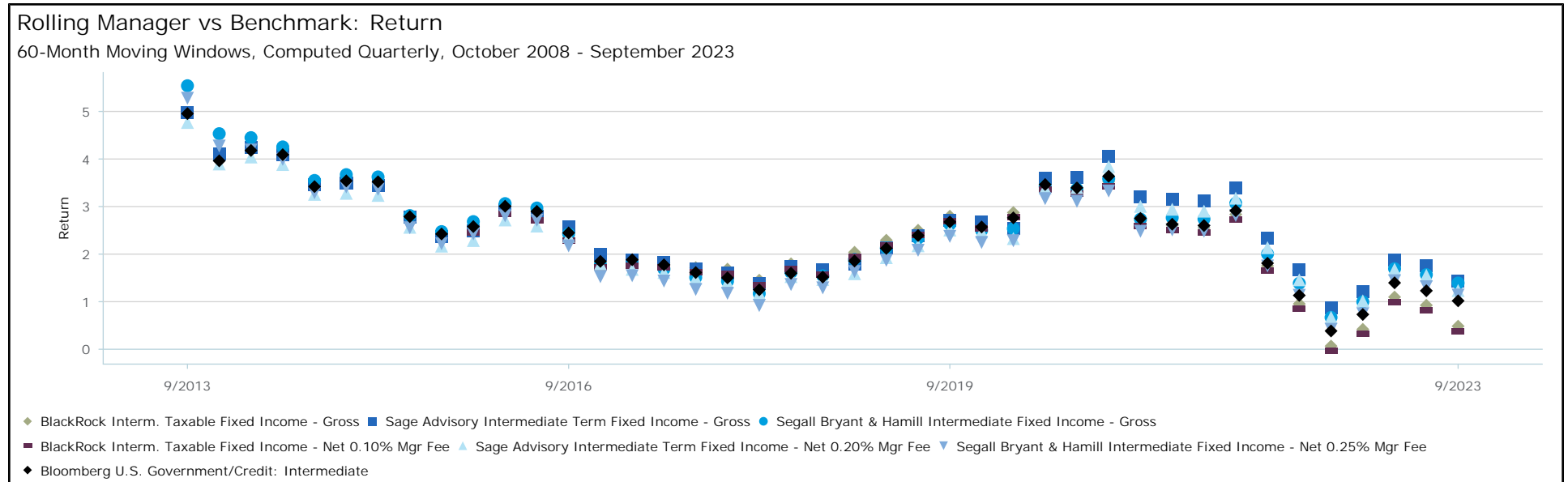
Calendar Year Return															
As of Sep 2023															
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
BlackRock Interm. Taxable Fixed Income - Gross	(0.39)	(9.01)	(1.34)	5.48	6.79	0.98	2.48	2.00	1.11	3.65	(0.76)	3.23	5.69	N/A	N/A
Sage Advisory Intermediate Term Fixed Income - Gross	0.61	(7.91)	(0.93)	7.90	7.30	0.59	2.37	2.32	0.93	2.78	(0.31)	4.34	4.81	5.92	5.89
Segall Bryant & Hamill Intermediate Fixed Income - Gross	1.24	(7.71)	(0.61)	6.60	6.44	0.97	2.14	1.91	1.13	3.30	(1.28)	3.92	6.52	6.09	7.66
BlackRock Interm. Taxable Fixed Income - Net 0.10% Mgr Fee	(0.47)	(9.10)	(1.44)	5.37	6.69	0.88	2.38	1.90	1.01	3.54	(0.86)	3.13	5.58	N/A	N/A
Sage Advisory Intermediate Term Fixed Income - Net 0.20% Mgr Fee	0.46	(8.09)	(1.13)	7.68	7.09	0.39	2.16	2.11	0.73	2.58	(0.51)	4.13	4.60	5.71	5.68
Segall Bryant & Hamill Intermediate Fixed Income - Net 0.25% Mgr Fee	1.05	(7.94)	(0.86)	6.34	6.17	0.72	1.89	1.66	0.88	3.04	(1.53)	3.66	6.25	5.83	7.39
Bloomberg U.S. Government/Credit: Intermediate	0.65	(8.24)	(1.44)	6.43	6.80	0.88	2.14	2.08	1.07	3.13	(0.86)	3.89	5.80	5.89	5.24

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Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Returns

as of September 30, 2023



Manager vs Benchmark: Return
As of Sep 2023

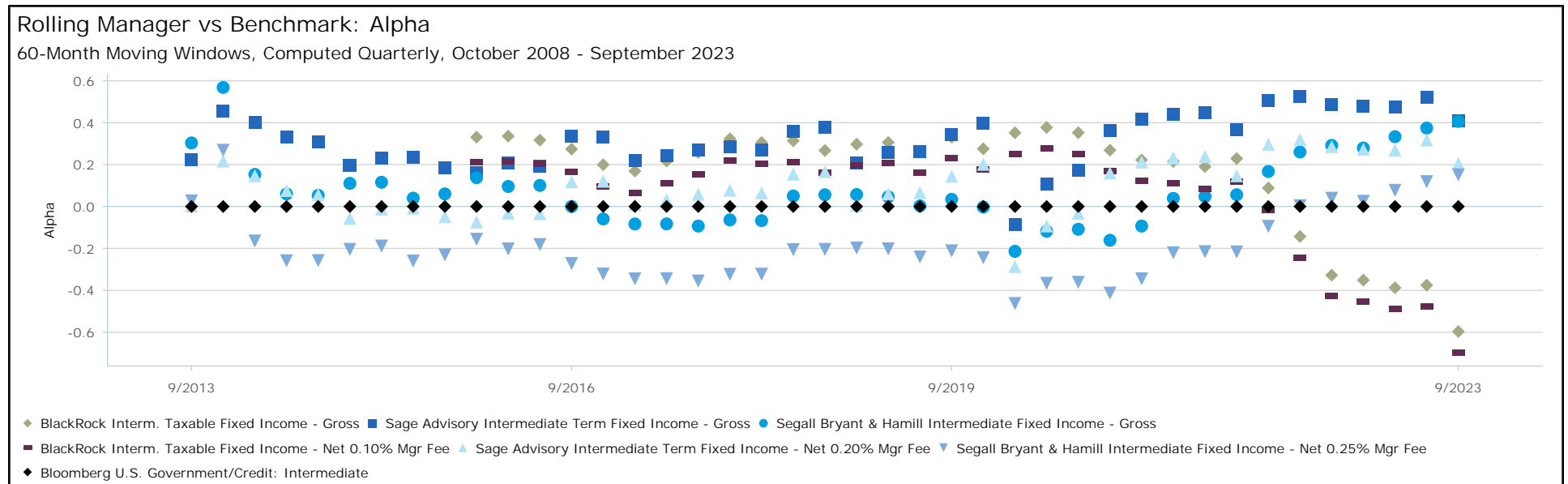
	10/2018 - 09/2023	10/2017 - 09/2022	10/2016 - 09/2021	10/2015 - 09/2020	10/2014 - 09/2019	10/2013 - 09/2018
BlackRock Interm. Taxable Fixed Income - Gross	0.49	0.07	2.55	3.38	2.80	1.67
Sage Advisory Intermediate Term Fixed Income - Gross	1.44	0.87	3.11	3.61	2.71	1.67
Segall Bryant & Hamill Intermediate Fixed Income - Gross	1.39	0.67	2.74	3.37	2.63	1.54
BlackRock Interm. Taxable Fixed Income - Net 0.10% Mgr Fee	0.38	(0.03)	2.45	3.27	2.69	1.57
Sage Advisory Intermediate Term Fixed Income - Net 0.20% Mgr Fee	1.24	0.67	2.91	3.40	2.51	1.47
Segall Bryant & Hamill Intermediate Fixed Income - Net 0.25% Mgr Fee	1.14	0.42	2.48	3.11	2.37	1.29
Bloomberg U.S. Government/Credit: Intermediate	1.02	0.38	2.60	3.39	2.68	1.52

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Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Alphas

as of September 30, 2023



Manager vs Benchmark: Alpha

As of Sep 2023

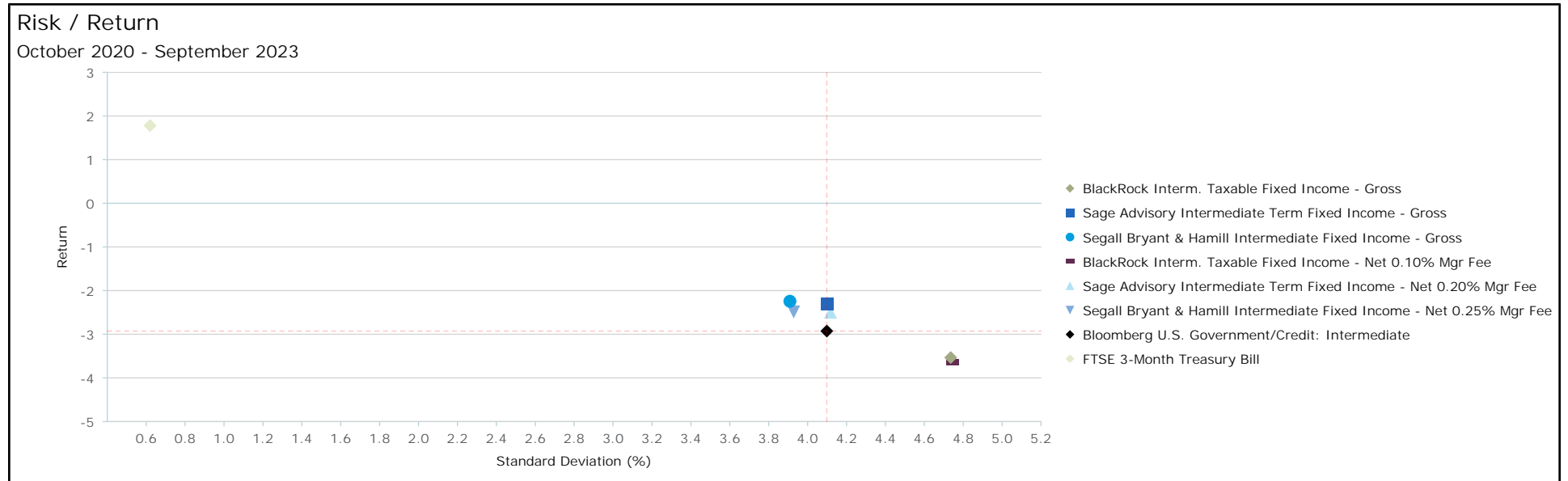
	10/2018 - 09/2023	10/2017 - 09/2022	10/2016 - 09/2021	10/2015 - 09/2020	10/2014 - 09/2019	10/2013 - 09/2018
BlackRock Interm. Taxable Fixed Income - Gross	(0.60)	(0.33)	0.19	0.35	0.33	0.27
Sage Advisory Intermediate Term Fixed Income - Gross	0.41	0.49	0.45	0.17	0.34	0.38
Segall Bryant & Hamill Intermediate Fixed Income - Gross	0.41	0.29	0.05	(0.11)	0.03	0.06
BlackRock Interm. Taxable Fixed Income - Net 0.10% Mgr Fee	(0.70)	(0.43)	0.08	0.25	0.23	0.16
Sage Advisory Intermediate Term Fixed Income - Net 0.20% Mgr Fee	0.21	0.29	0.24	(0.03)	0.14	0.17
Segall Bryant & Hamill Intermediate Fixed Income - Net 0.25% Mgr Fee	0.15	0.04	(0.22)	(0.36)	(0.21)	(0.21)
Bloomberg U.S. Government/Credit: Intermediate	0.00	0.00	0.00	0.00	0.00	0.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

3-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2020 - September 2023

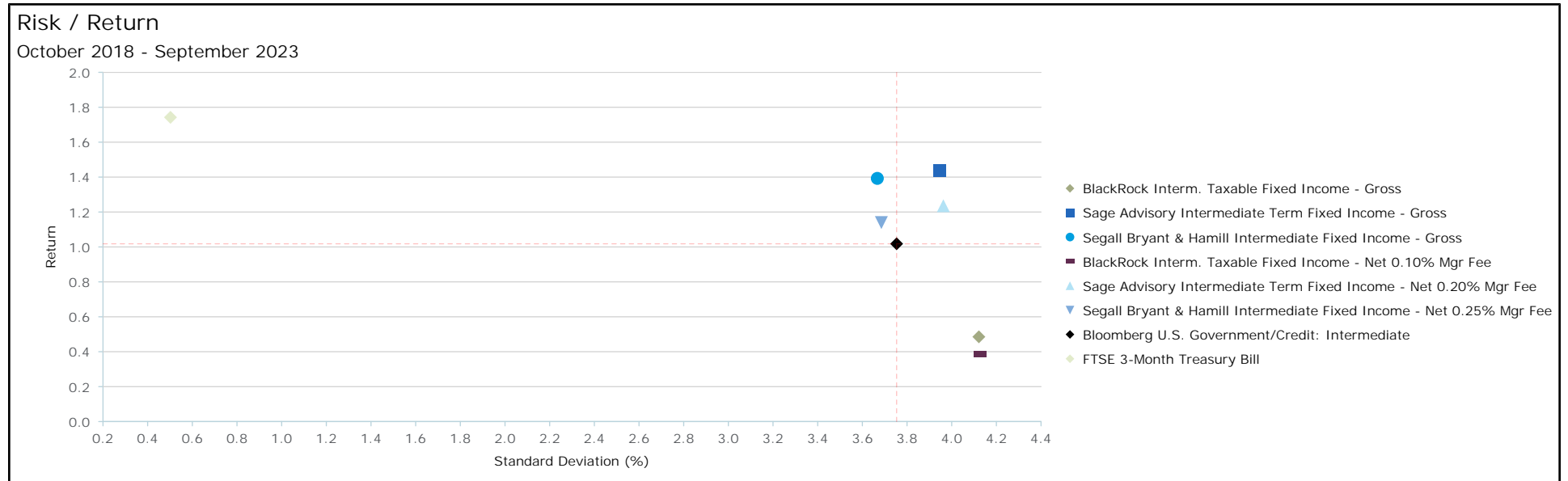
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
BlackRock Interm. Taxable Fixed Income - Gross	(3.53)	(0.61)	4.74	1.14	(12.43)	107.69	112.33	(0.20)	(1.12)	97.19
Sage Advisory Intermediate Term Fixed Income - Gross	(2.30)	0.63	4.10	0.99	(10.82)	105.36	94.05	0.62	(0.99)	98.06
Segall Bryant & Hamill Intermediate Fixed Income - Gross	(2.24)	0.68	3.91	0.95	(10.57)	101.93	91.49	0.54	(1.03)	98.77
BlackRock Interm. Taxable Fixed Income - Net 0.10% Mgr Fee	(3.63)	(0.70)	4.74	1.14	(12.58)	107.03	113.33	(0.29)	(1.14)	97.20
Sage Advisory Intermediate Term Fixed Income - Net 0.20% Mgr Fee	(2.50)	0.43	4.12	0.99	(11.10)	104.05	96.09	0.43	(1.04)	98.08
Segall Bryant & Hamill Intermediate Fixed Income - Net 0.25% Mgr Fee	(2.49)	0.44	3.93	0.95	(10.85)	100.29	94.04	0.31	(1.09)	98.85
Bloomberg U.S. Government/Credit: Intermediate	(2.93)	0.00	4.10	1.00	(11.32)	100.00	100.00	0.00	(1.15)	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis

October 2018 - September 2023

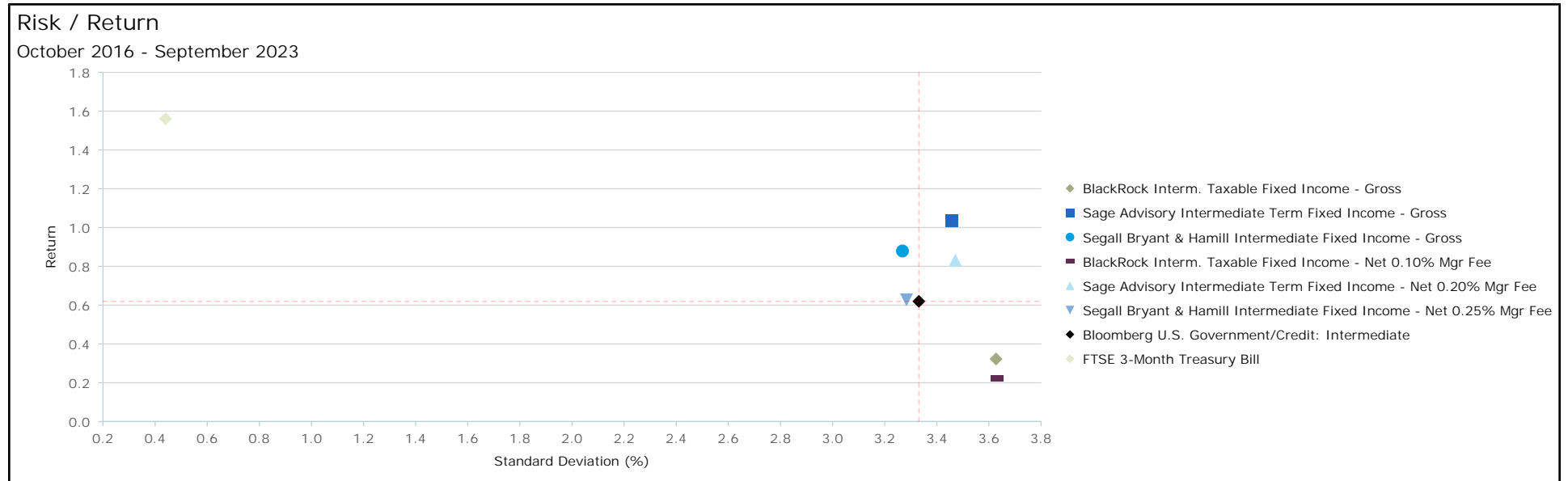
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
BlackRock Interm. Taxable Fixed Income - Gross	0.49	(0.53)	4.12	1.08	(12.43)	97.58	108.62	(0.60)	(0.30)	96.26
Sage Advisory Intermediate Term Fixed Income - Gross	1.44	0.42	3.95	1.01	(10.82)	108.10	100.05	0.41	(0.08)	92.83
Segall Bryant & Hamill Intermediate Fixed Income - Gross	1.39	0.37	3.67	0.96	(10.57)	102.29	94.58	0.41	(0.10)	97.55
BlackRock Interm. Taxable Fixed Income - Net 0.10% Mgr Fee	0.38	(0.63)	4.13	1.08	(12.58)	96.81	109.90	(0.70)	(0.33)	96.30
Sage Advisory Intermediate Term Fixed Income - Net 0.20% Mgr Fee	1.24	0.22	3.96	1.02	(11.10)	106.55	102.62	0.21	(0.13)	92.75
Segall Bryant & Hamill Intermediate Fixed Income - Net 0.25% Mgr Fee	1.14	0.12	3.69	0.97	(10.85)	100.36	97.82	0.15	(0.16)	97.48
Bloomberg U.S. Government/Credit: Intermediate	1.02	0.00	3.75	1.00	(11.32)	100.00	100.00	0.00	(0.19)	100.00

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Bal Harbour Village Police Officers' Pension Plan

7-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis

October 2016 - September 2023

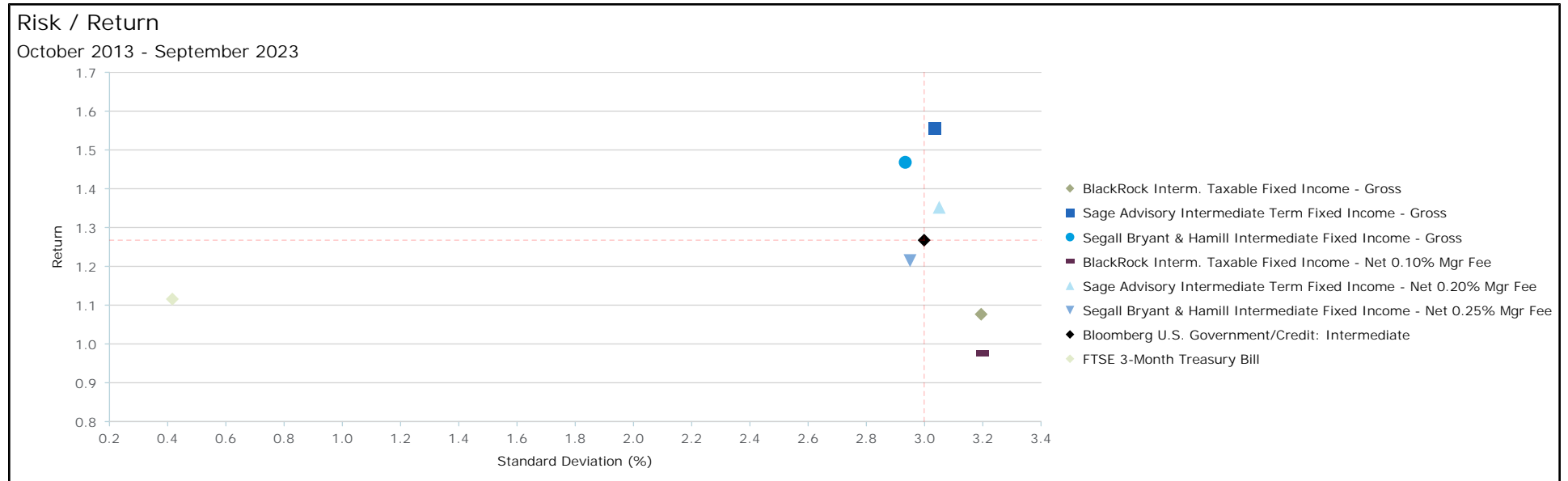
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
BlackRock Interm. Taxable Fixed Income - Gross	0.32	(0.30)	3.63	1.07	(12.43)	98.61	105.69	(0.33)	(0.34)	96.29
Sage Advisory Intermediate Term Fixed Income - Gross	1.03	0.41	3.46	1.00	(10.82)	106.43	96.83	0.42	(0.15)	93.07
Segall Bryant & Hamill Intermediate Fixed Income - Gross	0.88	0.26	3.27	0.97	(10.57)	101.82	95.67	0.28	(0.21)	97.71
BlackRock Interm. Taxable Fixed Income - Net 0.10% Mgr Fee	0.22	(0.40)	3.63	1.07	(12.58)	97.63	107.07	(0.43)	(0.37)	96.33
Sage Advisory Intermediate Term Fixed Income - Net 0.20% Mgr Fee	0.83	0.21	3.47	1.00	(11.10)	104.46	99.60	0.21	(0.21)	92.96
Segall Bryant & Hamill Intermediate Fixed Income - Net 0.25% Mgr Fee	0.63	0.01	3.28	0.97	(10.85)	99.37	99.15	0.02	(0.28)	97.63
Bloomberg U.S. Government/Credit: Intermediate	0.62	0.00	3.33	1.00	(11.32)	100.00	100.00	0.00	(0.28)	100.00

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Bal Harbour Village Police Officers' Pension Plan

10-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2013 - September 2023

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
BlackRock Interm. Taxable Fixed Income - Gross	1.08	(0.19)	3.19	1.04	(12.43)	96.91	101.67	(0.24)	(0.01)	95.97
Sage Advisory Intermediate Term Fixed Income - Gross	1.56	0.29	3.04	0.98	(10.82)	101.62	93.56	0.32	0.14	93.04
Segall Bryant & Hamill Intermediate Fixed Income - Gross	1.47	0.20	2.93	0.97	(10.57)	100.43	94.61	0.24	0.12	97.88
BlackRock Interm. Taxable Fixed Income - Net 0.10% Mgr Fee	0.98	(0.29)	3.20	1.05	(12.58)	95.92	103.39	(0.34)	(0.04)	96.01
Sage Advisory Intermediate Term Fixed Income - Net 0.20% Mgr Fee	1.35	0.08	3.05	0.98	(11.10)	99.64	97.02	0.11	0.08	92.95
Segall Bryant & Hamill Intermediate Fixed Income - Net 0.25% Mgr Fee	1.21	(0.05)	2.95	0.97	(10.85)	97.96	98.93	(0.02)	0.03	97.81
Bloomberg U.S. Government/Credit: Intermediate	1.27	0.00	3.00	1.00	(11.32)	100.00	100.00	0.00	0.05	100.00

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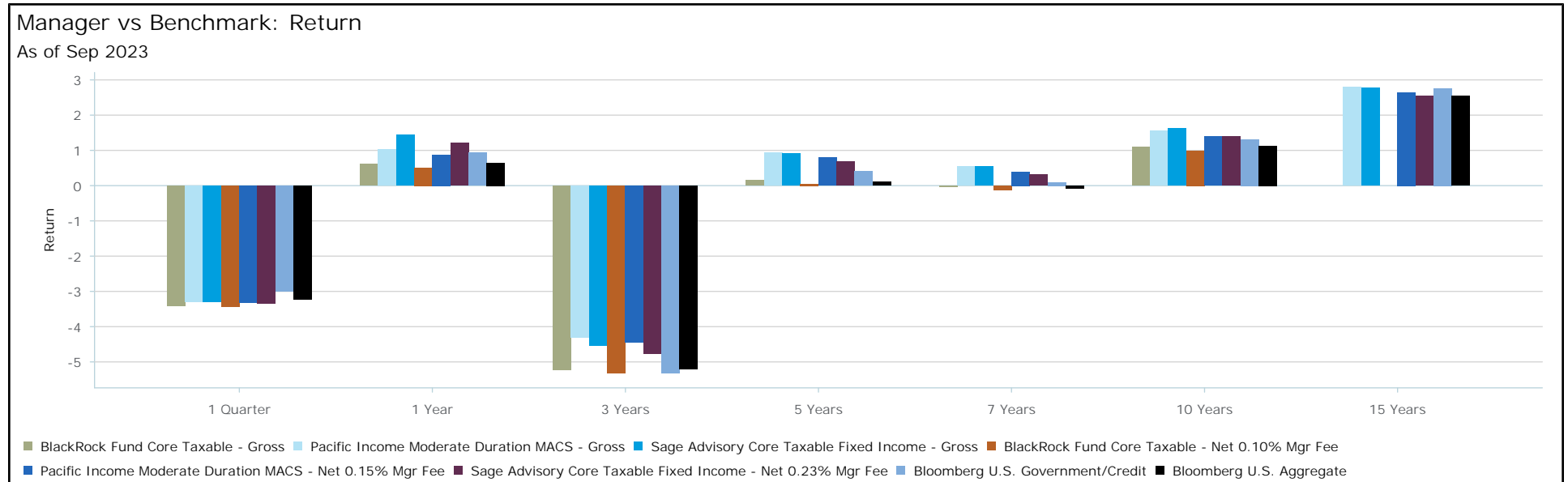
QUANTITATIVE ANALYSIS

(Core Fixed Income)

Bal Harbour Village Police Officers' Pension Plan

Trailing Period Returns Analysis

as of September 30, 2023



Manager vs Benchmark: Return

As of Sep 2023

	1 QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
BlackRock Fund Core Taxable - Gross	(3.41)	0.61	(5.24)	0.15	(0.04)	1.09	N/A	1.47
Pacific Income Moderate Duration MACS - Gross	(3.29)	1.03	(4.31)	0.94	0.55	1.55	2.80	4.44
Sage Advisory Core Taxable Fixed Income - Gross	(3.29)	1.44	(4.54)	0.92	0.55	1.63	2.78	2.95
BlackRock Fund Core Taxable - Net 0.10% Mgr Fee	(3.43)	0.51	(5.33)	0.05	(0.14)	0.99	N/A	1.37
Pacific Income Moderate Duration MACS - Net 0.15% Mgr Fee	(3.33)	0.88	(4.45)	0.79	0.40	1.40	2.65	4.29
Sage Advisory Core Taxable Fixed Income - Net 0.23% Mgr Fee	(3.35)	1.20	(4.76)	0.69	0.32	1.40	2.54	2.71
Bloomberg U.S. Government/Credit	(3.00)	0.93	(5.32)	0.41	0.09	1.31	2.76	6.51
Bloomberg U.S. Aggregate	(3.23)	0.64	(5.21)	0.10	(0.09)	1.13	2.53	6.50

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Bal Harbour Village Police Officers' Pension Plan

Calendar Year Returns Analysis

as of September 30, 2023

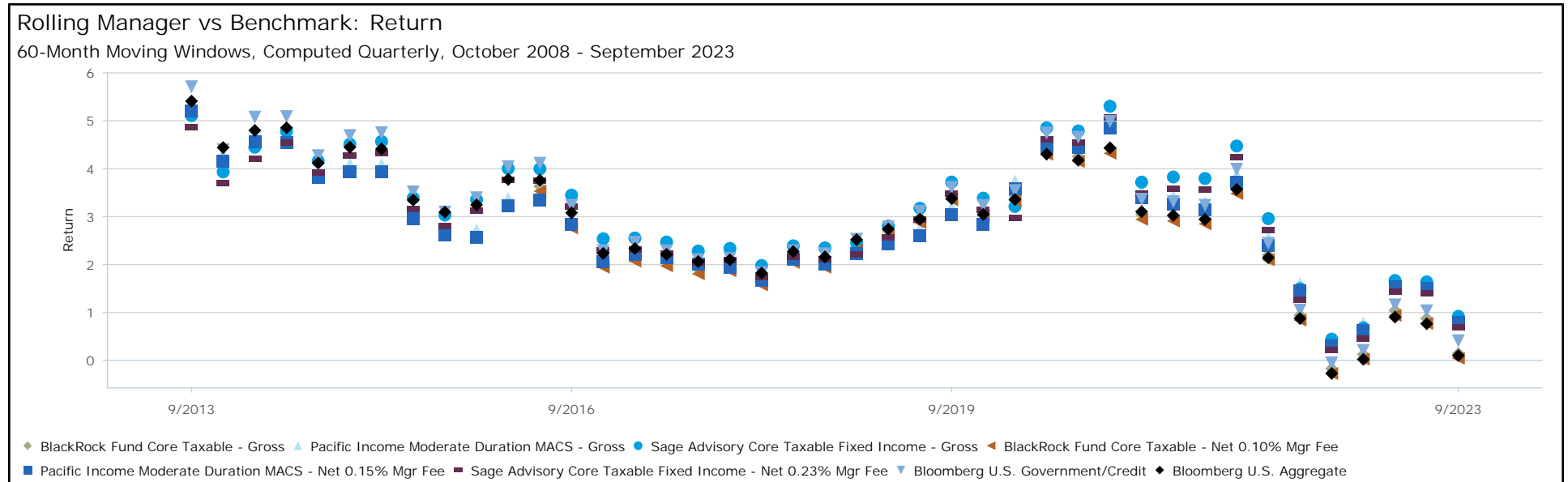
Calendar Year Return															
As of Sep 2023															
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
BlackRock Fund Core Taxable - Gross	(1.35)	(12.57)	(1.75)	7.43	8.98	0.07	3.61	2.30	0.88	5.21	(1.99)	3.99	N/A	N/A	N/A
Pacific Income Moderate Duration MACS - Gross	(0.96)	(10.77)	(1.70)	9.37	8.89	(0.50)	3.81	3.80	(0.77)	5.74	(1.92)	4.44	6.39	6.08	6.81
Sage Advisory Core Taxable Fixed Income - Gross	(0.51)	(13.39)	(1.22)	10.46	10.61	(1.03)	4.21	2.76	0.76	5.73	(1.61)	5.23	6.92	6.53	2.83
BlackRock Fund Core Taxable - Net 0.10% Mgr Fee	(1.43)	(12.66)	(1.85)	7.32	8.87	(0.03)	3.50	2.20	0.78	5.10	(2.09)	3.89	N/A	N/A	N/A
Pacific Income Moderate Duration MACS - Net 0.15% Mgr Fee	(1.07)	(10.90)	(1.85)	9.21	8.73	(0.65)	3.66	3.65	(0.92)	5.58	(2.06)	4.28	6.23	5.93	6.65
Sage Advisory Core Taxable Fixed Income - Net 0.23% Mgr Fee	(0.69)	(13.59)	(1.45)	10.20	10.36	(1.26)	3.97	2.53	0.52	5.49	(1.83)	4.99	6.68	6.28	2.60
Bloomberg U.S. Government/Credit	(0.86)	(13.58)	(1.75)	8.93	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)	4.82	8.74	6.59	4.52
Bloomberg U.S. Aggregate	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93

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Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Returns

as of September 30, 2023



Manager vs Benchmark: Return

As of Sep 2023

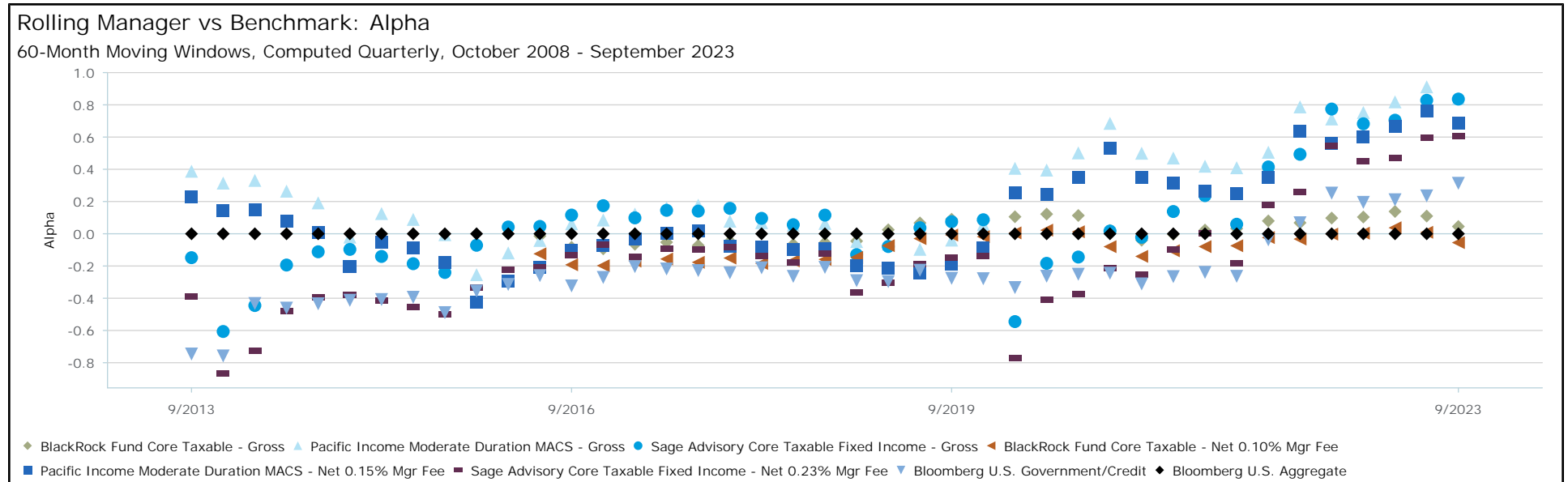
	10/2018 - 09/2023	10/2017 - 09/2022	10/2016 - 09/2021	10/2015 - 09/2020	10/2014 - 09/2019	10/2013 - 09/2018
BlackRock Fund Core Taxable - Gross	0.15	(0.17)	2.95	4.26	3.46	2.05
Pacific Income Moderate Duration MACS - Gross	0.94	0.45	3.29	4.61	3.20	2.16
Sage Advisory Core Taxable Fixed Income - Gross	0.92	0.44	3.80	4.79	3.72	2.35
BlackRock Fund Core Taxable - Net 0.10% Mgr Fee	0.05	(0.27)	2.85	4.15	3.35	1.94
Pacific Income Moderate Duration MACS - Net 0.15% Mgr Fee	0.79	0.30	3.14	4.45	3.05	2.01
Sage Advisory Core Taxable Fixed Income - Net 0.23% Mgr Fee	0.69	0.21	3.56	4.55	3.48	2.11
Bloomberg U.S. Government/Credit	0.41	(0.05)	3.24	4.66	3.61	2.23
Bloomberg U.S. Aggregate	0.10	(0.27)	2.94	4.18	3.38	2.16

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Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Alphas

as of September 30, 2023



Manager vs Benchmark: Alpha

As of Sep 2023

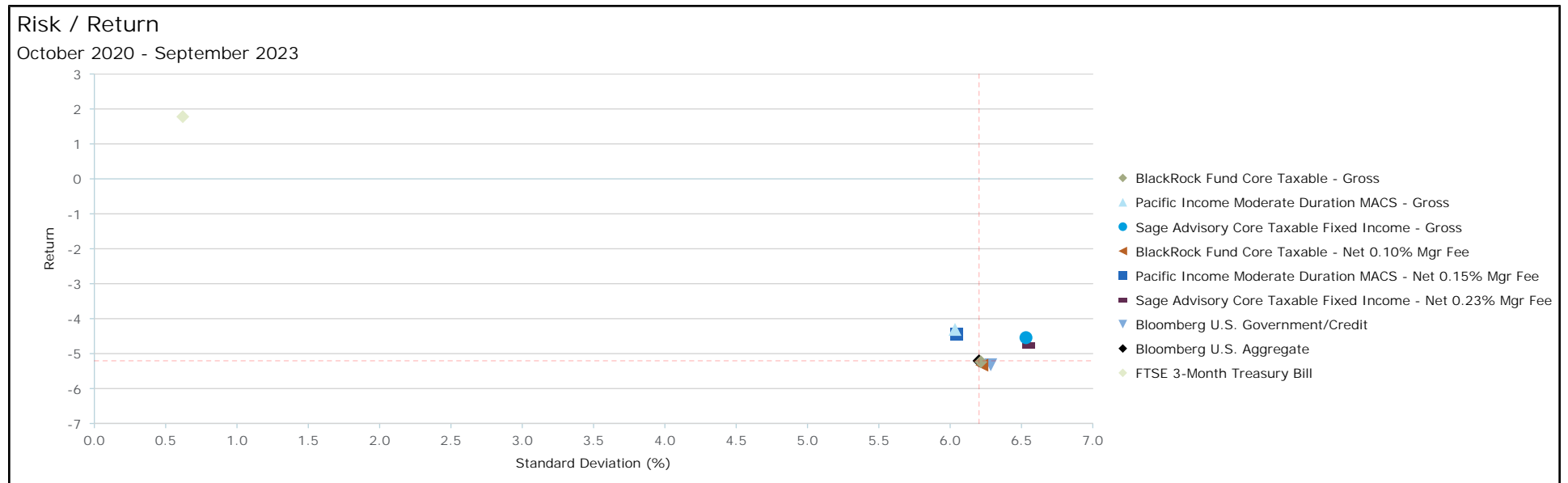
	10/2018 - 09/2023	10/2017 - 09/2022	10/2016 - 09/2021	10/2015 - 09/2020	10/2014 - 09/2019	10/2013 - 09/2018
BlackRock Fund Core Taxable - Gross	0.05	0.10	0.02	0.11	0.09	(0.06)
Pacific Income Moderate Duration MACS - Gross	0.84	0.71	0.42	0.50	(0.04)	0.06
Sage Advisory Core Taxable Fixed Income - Gross	0.84	0.77	0.24	(0.14)	0.07	0.12
BlackRock Fund Core Taxable - Net 0.10% Mgr Fee	(0.05)	(0.00)	(0.08)	0.01	(0.01)	(0.16)
Pacific Income Moderate Duration MACS - Net 0.15% Mgr Fee	0.69	0.56	0.26	0.35	(0.19)	(0.09)
Sage Advisory Core Taxable Fixed Income - Net 0.23% Mgr Fee	0.60	0.54	0.00	(0.38)	(0.15)	(0.12)
Bloomberg U.S. Government/Credit	0.31	0.25	(0.24)	(0.25)	(0.28)	(0.21)
Bloomberg U.S. Aggregate	0.00	0.00	0.00	0.00	0.00	0.00

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Bal Harbour Village Police Officers' Pension Plan

3-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2020 - September 2023

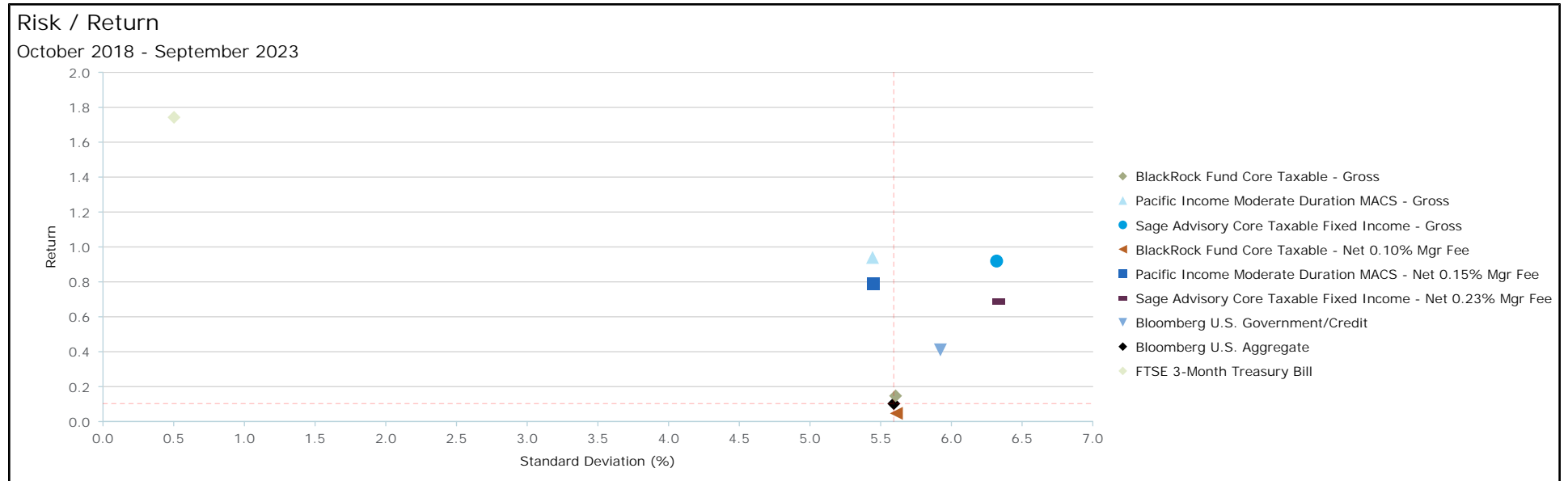
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
BlackRock Fund Core Taxable - Gross	(5.24)	(0.03)	6.22	1.00	(16.72)	99.72	100.13	(0.03)	(1.13)	99.67
Pacific Income Moderate Duration MACS - Gross	(4.31)	0.90	6.03	0.96	(15.13)	103.88	93.84	0.75	(1.01)	98.23
Sage Advisory Core Taxable Fixed Income - Gross	(4.54)	0.66	6.53	1.04	(17.11)	115.52	100.95	0.94	(0.97)	98.20
BlackRock Fund Core Taxable - Net 0.10% Mgr Fee	(5.33)	(0.12)	6.22	1.00	(16.87)	99.25	100.75	(0.12)	(1.14)	99.70
Pacific Income Moderate Duration MACS - Net 0.15% Mgr Fee	(4.45)	0.76	6.05	0.97	(15.35)	103.16	94.78	0.61	(1.03)	98.24
Sage Advisory Core Taxable Fixed Income - Net 0.23% Mgr Fee	(4.76)	0.44	6.55	1.05	(17.44)	114.41	102.38	0.73	(1.00)	98.20
Bloomberg U.S. Government/Credit	(5.32)	(0.11)	6.28	1.01	(17.62)	105.91	103.56	(0.07)	(1.13)	98.97
Bloomberg U.S. Aggregate	(5.21)	0.00	6.20	1.00	(17.02)	100.00	100.00	0.00	(1.13)	100.00

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Bal Harbour Village Police Officers' Pension Plan

5-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2018 - September 2023

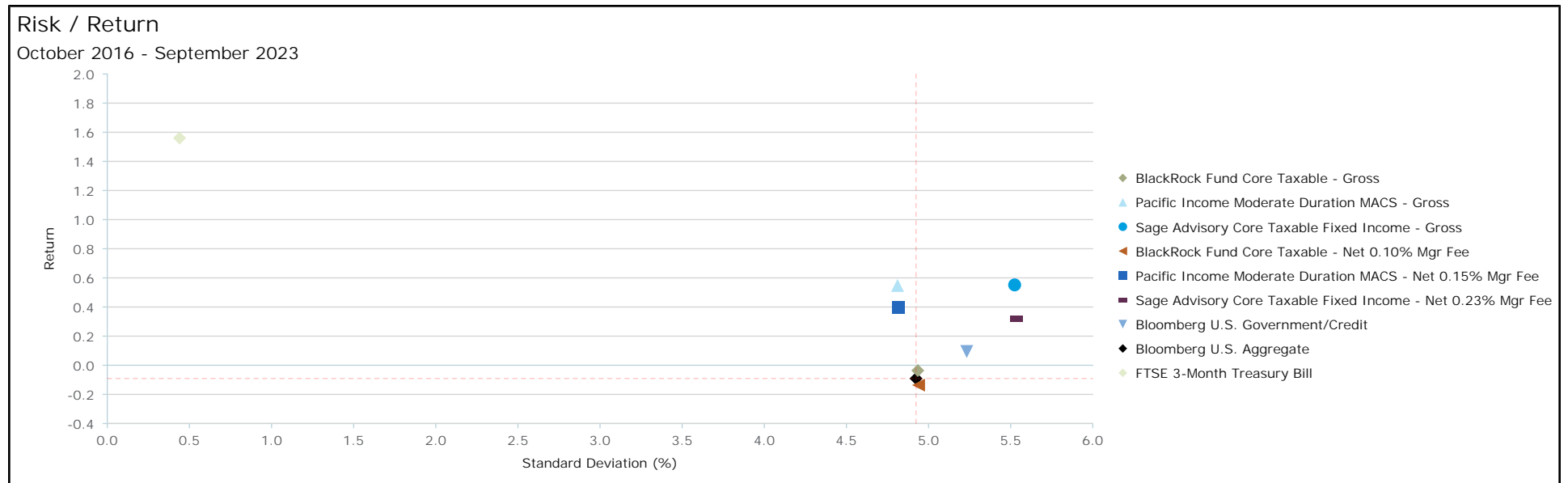
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
BlackRock Fund Core Taxable - Gross	0.15	0.04	5.61	1.00	(17.01)	99.81	99.26	0.05	(0.28)	99.60
Pacific Income Moderate Duration MACS - Gross	0.94	0.84	5.44	0.96	(15.15)	101.55	90.55	0.84	(0.15)	97.02
Sage Advisory Core Taxable Fixed Income - Gross	0.92	0.82	6.32	1.09	(17.11)	123.14	109.43	0.84	(0.13)	92.73
BlackRock Fund Core Taxable - Net 0.10% Mgr Fee	0.05	(0.06)	5.61	1.00	(17.20)	99.30	100.10	(0.05)	(0.30)	99.61
Pacific Income Moderate Duration MACS - Net 0.15% Mgr Fee	0.79	0.69	5.45	0.96	(15.44)	100.77	91.83	0.69	(0.17)	97.06
Sage Advisory Core Taxable Fixed Income - Net 0.23% Mgr Fee	0.69	0.58	6.34	1.09	(17.44)	121.92	111.33	0.60	(0.17)	92.66
Bloomberg U.S. Government/Credit	0.41	0.31	5.92	1.05	(17.95)	112.38	106.77	0.31	(0.22)	98.45
Bloomberg U.S. Aggregate	0.10	0.00	5.59	1.00	(17.18)	100.00	100.00	0.00	(0.29)	100.00

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Bal Harbour Village Police Officers' Pension Plan

7-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2016 - September 2023

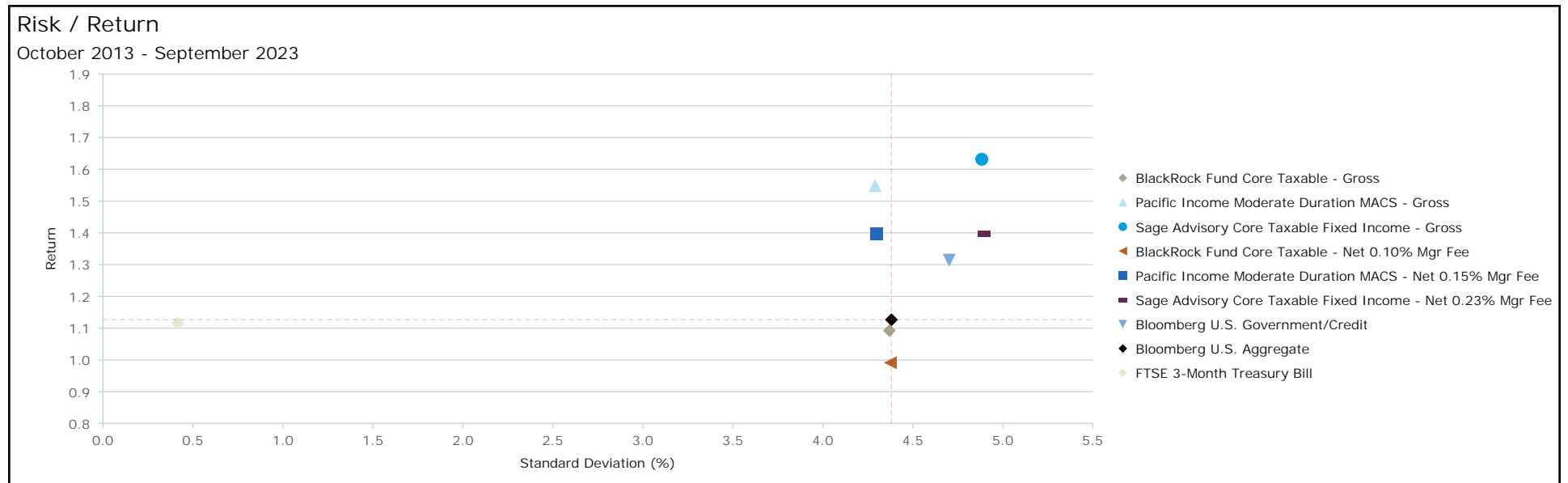
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
BlackRock Fund Core Taxable - Gross	(0.04)	0.05	4.93	1.00	(17.01)	100.05	99.22	0.06	(0.32)	99.60
Pacific Income Moderate Duration MACS - Gross	0.55	0.64	4.81	0.96	(15.15)	101.95	92.06	0.64	(0.21)	97.15
Sage Advisory Core Taxable Fixed Income - Gross	0.55	0.64	5.52	1.08	(17.11)	120.67	108.09	0.67	(0.18)	93.01
BlackRock Fund Core Taxable - Net 0.10% Mgr Fee	(0.14)	(0.05)	4.94	1.00	(17.20)	99.43	100.18	(0.04)	(0.34)	99.60
Pacific Income Moderate Duration MACS - Net 0.15% Mgr Fee	0.40	0.49	4.82	0.96	(15.44)	101.02	93.52	0.48	(0.24)	97.18
Sage Advisory Core Taxable Fixed Income - Net 0.23% Mgr Fee	0.32	0.41	5.54	1.08	(17.44)	119.22	110.29	0.44	(0.22)	92.94
Bloomberg U.S. Government/Credit	0.09	0.19	5.23	1.05	(17.95)	111.82	107.39	0.20	(0.28)	98.52
Bloomberg U.S. Aggregate	(0.09)	0.00	4.92	1.00	(17.18)	100.00	100.00	0.00	(0.34)	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

10-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2013 - September 2023

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
BlackRock Fund Core Taxable - Gross	1.09	(0.03)	4.37	0.99	(17.01)	98.36	98.85	(0.03)	(0.01)	99.49
Pacific Income Moderate Duration MACS - Gross	1.55	0.42	4.29	0.96	(15.15)	100.57	92.59	0.46	0.10	95.97
Sage Advisory Core Taxable Fixed Income - Gross	1.63	0.51	4.88	1.08	(17.11)	116.23	108.08	0.43	0.11	93.22
BlackRock Fund Core Taxable - Net 0.10% Mgr Fee	0.99	(0.14)	4.37	1.00	(17.20)	97.67	100.00	(0.13)	(0.03)	99.49
Pacific Income Moderate Duration MACS - Net 0.15% Mgr Fee	1.40	0.27	4.30	0.96	(15.44)	99.52	94.33	0.31	0.07	95.99
Sage Advisory Core Taxable Fixed Income - Net 0.23% Mgr Fee	1.40	0.27	4.90	1.08	(17.44)	114.60	110.71	0.20	0.06	93.15
Bloomberg U.S. Government/Credit	1.31	0.19	4.70	1.06	(17.95)	111.47	108.93	0.12	0.04	98.44
Bloomberg U.S. Aggregate	1.13	0.00	4.38	1.00	(17.18)	100.00	100.00	0.00	0.00	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

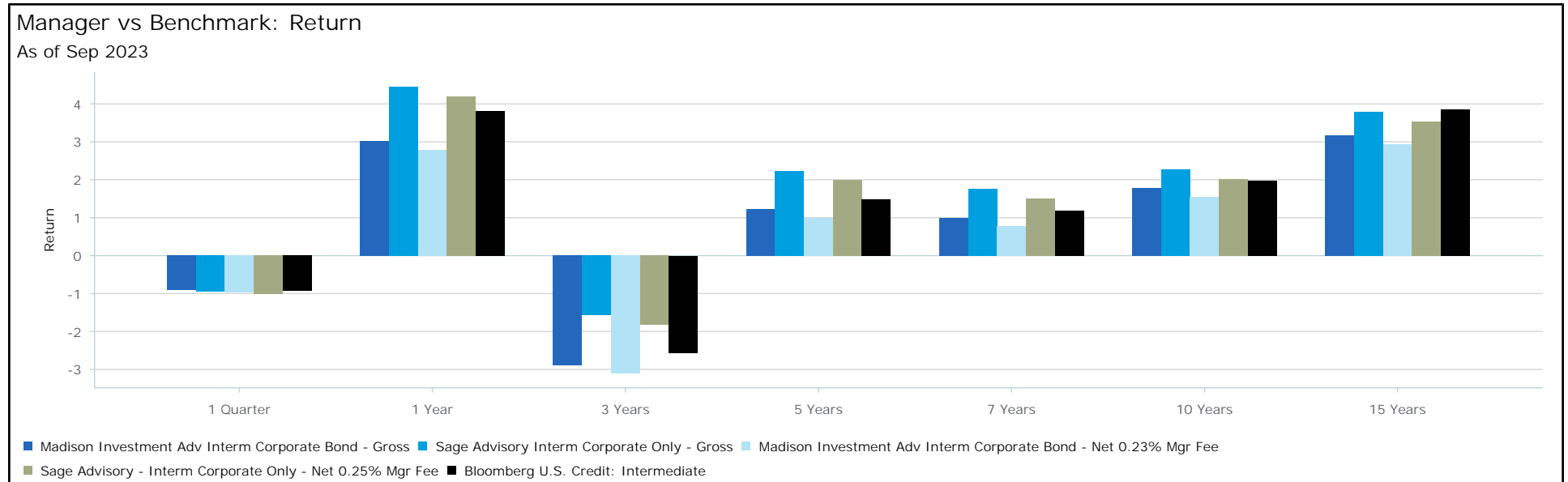
QUANTITATIVE ANALYSIS

(Corporate Fixed Income)

Bal Harbour Village Police Officers' Pension Plan

Trailing Period Returns Analysis

as of September 30, 2023



Manager vs Benchmark: Return

As of Sep 2023

	1 QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
Madison Investment Adv Interm Corporate Bond - Gross	(0.91)	3.01	(2.88)	1.23	1.00	1.78	3.18	3.13
Sage Advisory Interm Corporate Only - Gross	(0.95)	4.45	(1.57)	2.24	1.76	2.27	3.80	4.50
Madison Investment Adv Interm Corporate Bond - Net 0.23% Mgr Fee	(0.96)	2.78	(3.11)	1.00	0.77	1.55	2.94	2.89
Sage Advisory - Interm Corporate Only - Net 0.25% Mgr Fee	(1.01)	4.19	(1.82)	1.99	1.51	2.02	3.54	4.24
Bloomberg U.S. Credit: Intermediate	(0.92)	3.81	(2.56)	1.49	1.20	1.97	3.85	6.82

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

Calendar Year Returns Analysis

as of September 30, 2023

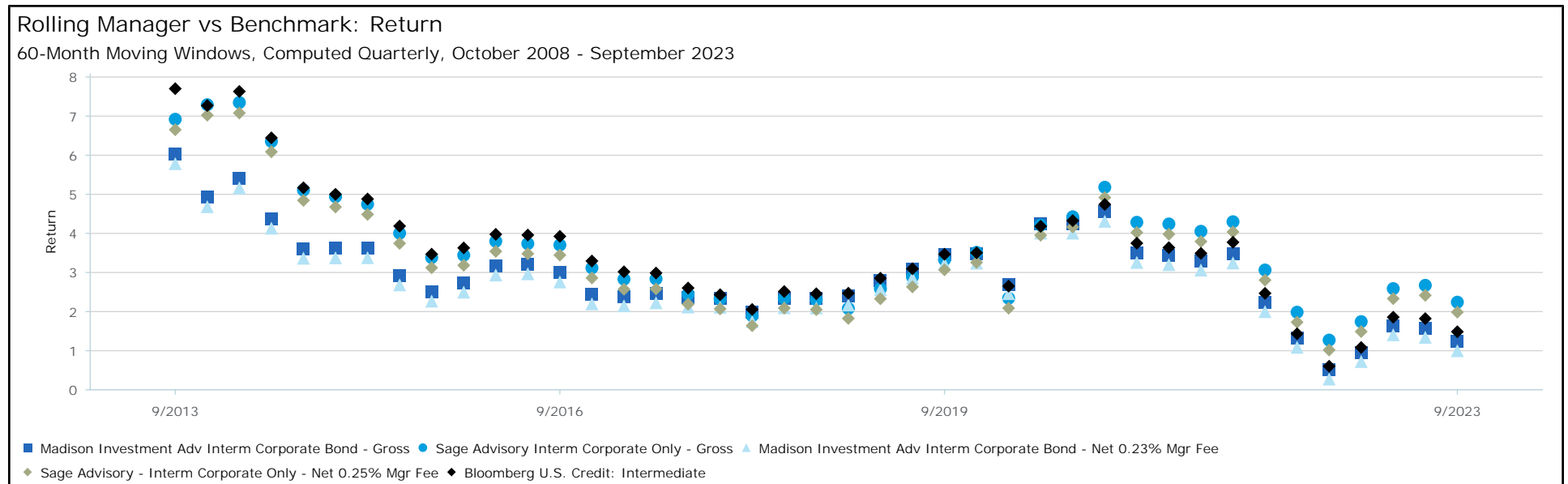
Calendar Year Return																
As of Sep 2023																
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	
Madison Investment Adv Interm Corporate Bond - Gross	0.73	(8.83)	(1.53)	6.88	9.14	0.15	3.17	3.65	1.52	3.58	(0.13)	3.61	5.17	5.94	10.30	
Sage Advisory Interm Corporate Only - Gross	1.79	(8.47)	(0.42)	8.78	10.87	(0.81)	3.61	3.86	0.43	3.39	0.39	7.69	5.51	7.90	15.52	
Madison Investment Adv Interm Corporate Bond - Net 0.23% Mgr Fee	0.55	(9.04)	(1.76)	6.64	8.88	(0.08)	2.93	3.41	1.28	3.35	(0.36)	3.37	4.93	5.70	10.05	
Sage Advisory - Interm Corporate Only - Net 0.25% Mgr Fee	1.60	(8.70)	(0.67)	8.50	10.59	(1.05)	3.35	3.60	0.18	3.14	0.14	7.42	5.24	7.63	15.23	
Bloomberg U.S. Credit: Intermediate	1.26	(9.10)	(1.03)	7.08	9.52	0.01	3.67	3.68	0.90	4.16	(0.17)	8.10	5.37	7.76	15.93	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Returns

as of September 30, 2023



Manager vs Benchmark: Return
As of Sep 2023

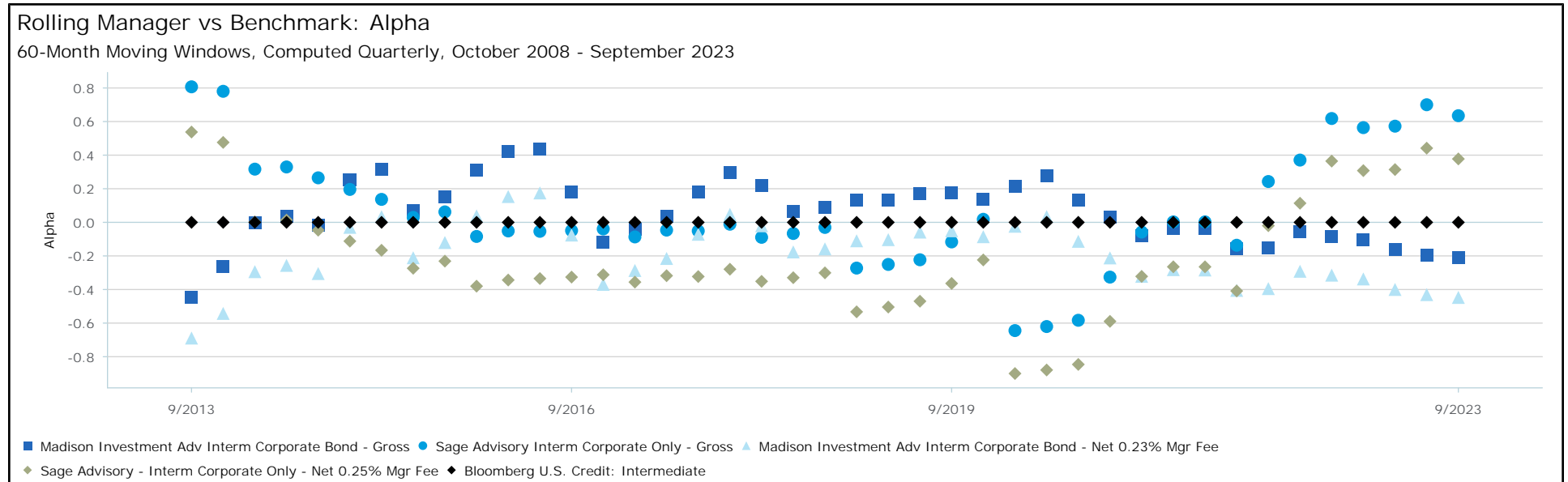
	10/2018 - 09/2023	10/2017 - 09/2022	10/2016 - 09/2021	10/2015 - 09/2020	10/2014 - 09/2019	10/2013 - 09/2018
Madison Investment Adv Interm Corporate Bond - Gross	1.23	0.51	3.30	4.25	3.46	2.33
Sage Advisory Interm Corporate Only - Gross	2.24	1.27	4.05	4.42	3.33	2.31
Madison Investment Adv Interm Corporate Bond - Net 0.23% Mgr Fee	1.00	0.28	3.06	4.01	3.22	2.09
Sage Advisory - Interm Corporate Only - Net 0.25% Mgr Fee	1.99	1.02	3.79	4.16	3.07	2.05
Bloomberg U.S. Credit: Intermediate	1.49	0.60	3.49	4.33	3.47	2.46

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Alphas

as of September 30, 2023



Manager vs Benchmark: Alpha

As of Sep 2023

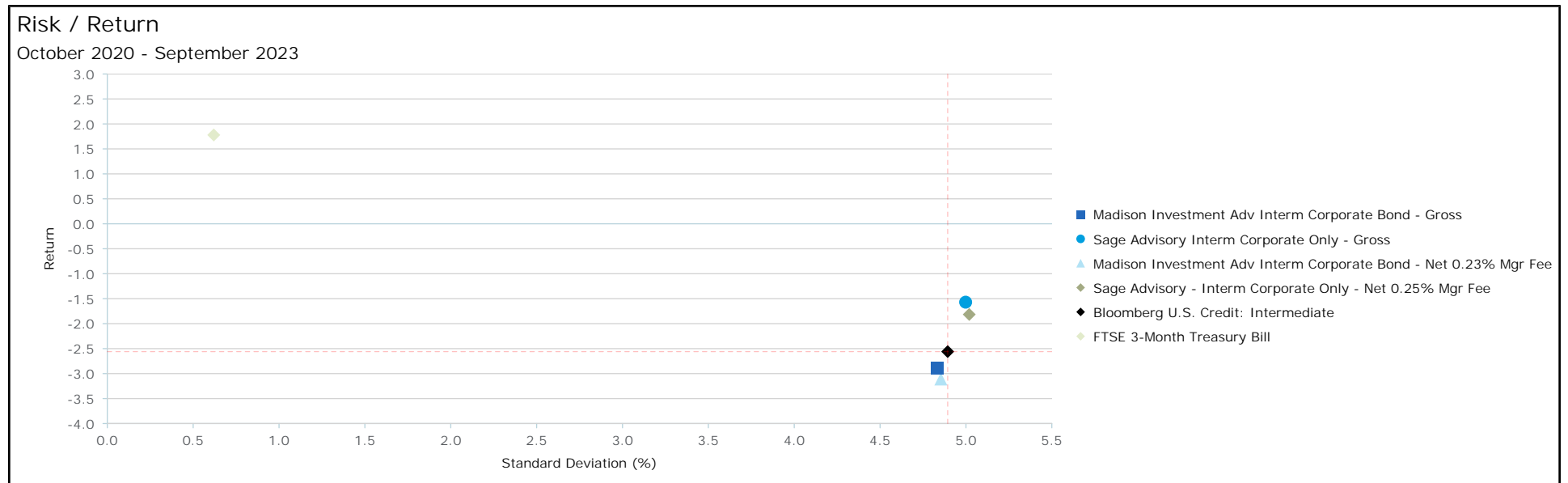
	10/2018 - 09/2023	10/2017 - 09/2022	10/2016 - 09/2021	10/2015 - 09/2020	10/2014 - 09/2019	10/2013 - 09/2018
Madison Investment Adv Interm Corporate Bond - Gross	(0.21)	(0.08)	(0.04)	0.13	0.18	0.09
Sage Advisory Interm Corporate Only - Gross	0.63	0.62	0.00	(0.58)	(0.12)	(0.03)
Madison Investment Adv Interm Corporate Bond - Net 0.23% Mgr Fee	(0.45)	(0.31)	(0.28)	(0.11)	(0.05)	(0.16)
Sage Advisory - Interm Corporate Only - Net 0.25% Mgr Fee	0.38	0.36	(0.26)	(0.85)	(0.36)	(0.30)
Bloomberg U.S. Credit: Intermediate	0.00	0.00	0.00	0.00	0.00	0.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

3-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2020 - September 2023

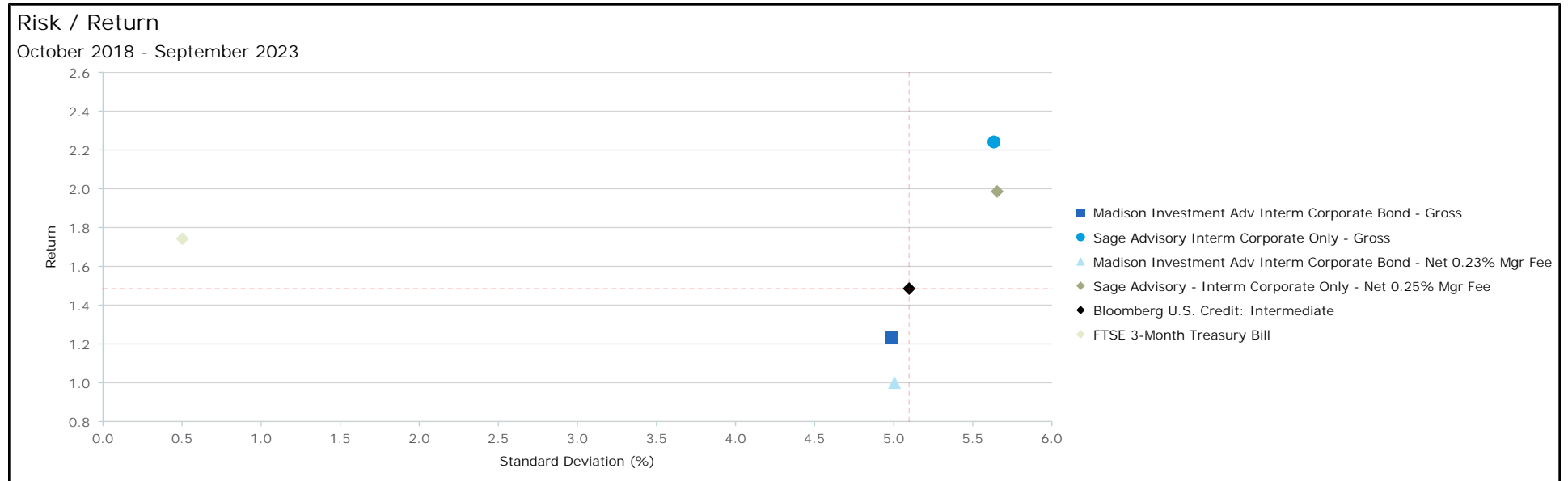
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Madison Investment Adv Interm Corporate Bond - Gross	(2.88)	(0.33)	4.83	0.98	(12.72)	96.65	102.04	(0.38)	(0.96)	99.13
Sage Advisory Interm Corporate Only - Gross	(1.57)	0.99	5.00	1.01	(12.17)	112.82	95.33	1.05	(0.67)	98.35
Madison Investment Adv Interm Corporate Bond - Net 0.23% Mgr Fee	(3.11)	(0.55)	4.85	0.99	(13.07)	95.09	103.87	(0.59)	(1.01)	99.12
Sage Advisory - Interm Corporate Only - Net 0.25% Mgr Fee	(1.82)	0.74	5.02	1.02	(12.44)	111.09	97.34	0.81	(0.72)	98.35
Bloomberg U.S. Credit: Intermediate	(2.56)	0.00	4.89	1.00	(12.79)	100.00	100.00	0.00	(0.89)	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2018 - September 2023

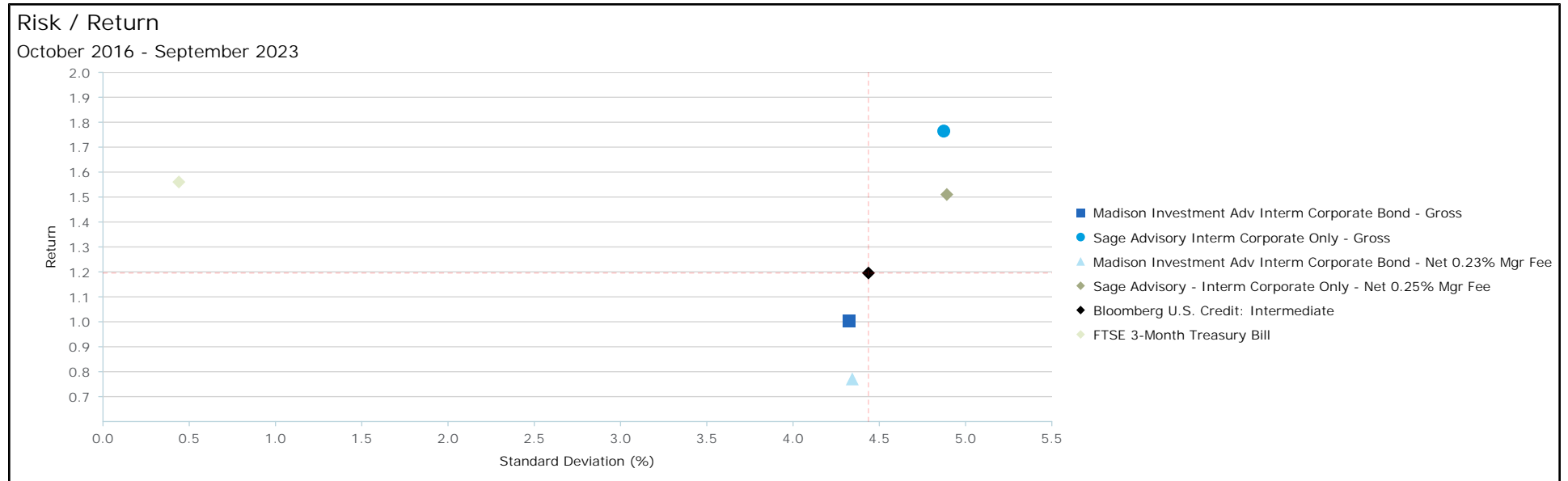
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Madison Investment Adv Interm Corporate Bond - Gross	1.23	(0.25)	4.99	0.97	(12.72)	97.13	100.82	(0.21)	(0.10)	99.26
Sage Advisory Interm Corporate Only - Gross	2.24	0.76	5.63	1.09	(12.17)	111.85	100.98	0.63	0.09	96.72
Madison Investment Adv Interm Corporate Bond - Net 0.23% Mgr Fee	1.00	(0.48)	5.00	0.98	(13.07)	95.62	102.86	(0.45)	(0.15)	99.27
Sage Advisory - Interm Corporate Only - Net 0.25% Mgr Fee	1.99	0.50	5.65	1.09	(12.44)	110.18	103.19	0.38	0.04	96.77
Bloomberg U.S. Credit: Intermediate	1.49	0.00	5.10	1.00	(12.79)	100.00	100.00	0.00	(0.05)	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

7-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2016 - September 2023

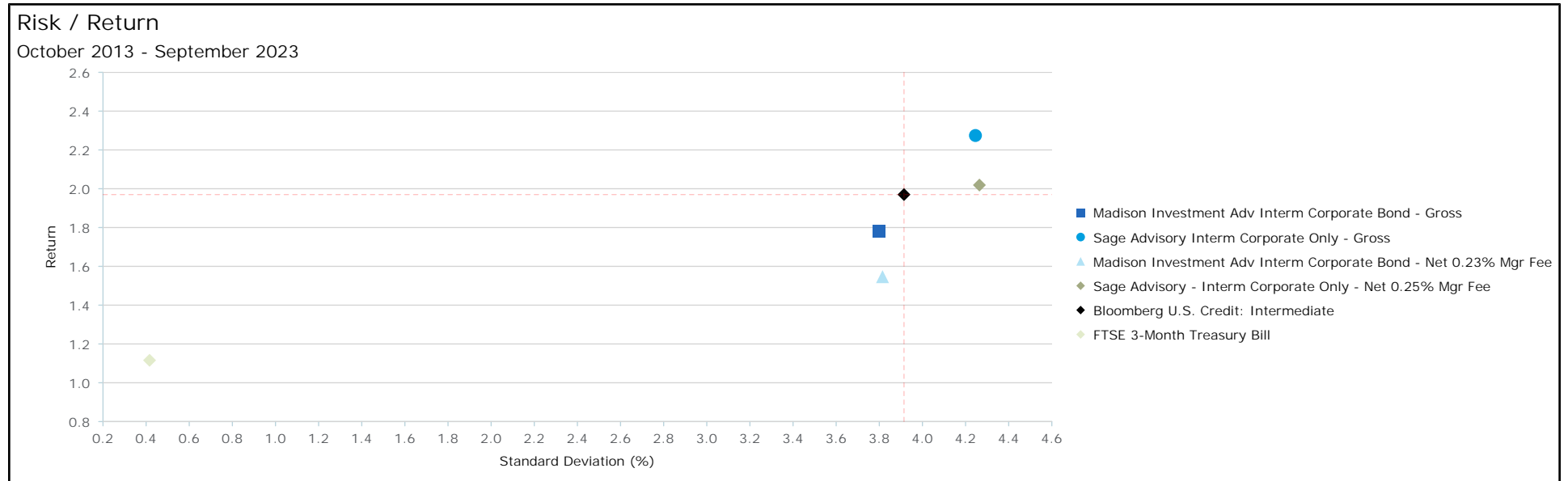
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Madison Investment Adv Interm Corporate Bond - Gross	1.00	(0.19)	4.33	0.97	(12.72)	96.66	99.96	(0.16)	(0.13)	99.18
Sage Advisory Interm Corporate Only - Gross	1.76	0.57	4.87	1.08	(12.17)	110.09	100.32	0.48	0.04	96.60
Madison Investment Adv Interm Corporate Bond - Net 0.23% Mgr Fee	0.77	(0.42)	4.34	0.97	(13.07)	94.81	102.34	(0.39)	(0.18)	99.15
Sage Advisory - Interm Corporate Only - Net 0.25% Mgr Fee	1.51	0.31	4.89	1.08	(12.44)	108.05	102.92	0.22	(0.01)	96.64
Bloomberg U.S. Credit: Intermediate	1.20	0.00	4.44	1.00	(12.79)	100.00	100.00	0.00	(0.08)	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

10-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2013 - September 2023

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Madison Investment Adv Interm Corporate Bond - Gross	1.78	(0.19)	3.80	0.96	(12.72)	94.84	97.51	(0.12)	0.18	98.81
Sage Advisory Interm Corporate Only - Gross	2.27	0.30	4.25	1.06	(12.17)	105.94	100.73	0.18	0.27	96.31
Madison Investment Adv Interm Corporate Bond - Net 0.23% Mgr Fee	1.55	(0.42)	3.81	0.97	(13.07)	92.87	100.50	(0.36)	0.11	98.85
Sage Advisory - Interm Corporate Only - Net 0.25% Mgr Fee	2.02	0.05	4.26	1.07	(12.44)	103.78	103.96	(0.08)	0.21	96.35
Bloomberg U.S. Credit: Intermediate	1.97	0.00	3.91	1.00	(12.79)	100.00	100.00	0.00	0.22	100.00

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Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

Morgan Stanley Smith Barney LLC 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 or from your Financial Advisor.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions.

Important Notes About This Report (Cont'd)

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.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect 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:

<http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

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.

Important Notes About This Report (Cont'd)

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See “Sources of Information” below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis (“GIMA”) team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

Important Notes About This Report (Cont'd)

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities - Precious Metals: The prices of Commodities - Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities - Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see “Fixed Income”), high yield or “junk” bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See “Fixed Income.”) However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

Real Estate: Real estate investments are subject to special risks, including interest rate and property value fluctuations as well as risks related to general and local conditions.

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and ETFs that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors.

Important Notes About This Report (Cont'd)

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

Glossary

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

Glossary (Cont'd)

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown

DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown

DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown

DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began

DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

Glossary (Cont'd)

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

HIGH WATER MARK DATE: The date which the High Water Mark was reached.

UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed

UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period

TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return than simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

Glossary (Cont'd)

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

Glossary (Cont'd)

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a “Single Computation” would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return. A portfolio's returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

Glossary (Cont'd)

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The “Manager Style” chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The “Asset Allocation” chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio “captured” less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during “up” markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is $16.8\%/20.8\% = 80.7\%$, meaning the portfolio “captured” 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

QUALITATIVE DUE DILIGENCE REPORTS

Global Investment Manager Analysis | August 07, 2023

Approved List Report

BlackRock PPM Taxable Fixed Income

Highlights

- The BlackRock Short-Term Taxable/Intermediate Taxable/Fundamental Core Taxable Fixed Income strategies are offered in three versions: 1) portfolio with individual bonds only; 2) a portfolio with individual bonds and commingled funds; and 3) a customized portfolio.
- The strategies invest in US Treasuries, agencies, mortgage-backed securities and investment grade corporates. In the commingled version, the strategy also invests up to 25% of portfolio assets in shares of fee-waived proprietary mutual funds (known as Bond Allocation Target Shares or BATS) to provide exposure to lower-quality investment grade corporates, mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities and other structured securities. The funds can improve diversification, liquidity and broaden the opportunity set in retail separately managed accounts. The customized portfolio version is available on UMA single or CES dual contract.
- For UMA, in the customization commingled fund allocations for BATS, the strategy may invest up to 25% of portfolio assets in BATS. For CES, the strategy may invest up to 50% of portfolio assets in BATS and/or Morgan Stanley's GIMA BlackRock covered products (mutual funds and exchange traded funds (ETFs)). The mutual funds and ETFs have additional expenses.
- The team seeks to strategically allocate between three potential alpha sources: top-down sector allocation, bottom-up security selection, and macro duration/yield curve positioning.
- February 2023: Dave Antonelli, co-portfolio manager for multiple taxable fixed income SMAs, is no longer with the firm and existing co-portfolio managers Michael Heilbronn and Matthew Wang assumed Mr. Antonelli's responsibilities. The impacted strategies are managed using a team approach where co-portfolio managers share responsibility for security selection and portfolio construction.
- Effective August 1, 2023, this strategy no longer meets the criteria for the Investing with Impact Platform (IIP). However, BlackRock maintains the ability to customize around values alignment for the dual contract CES platform, as specified by the client.

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Strategy Details

Investment Style:

Short Term Fixed Income, US Taxable Core

Sub-Style:

Short Term Fixed Income, Intermediate Taxable Core, Taxable Core

Benchmark:

Bloomberg 1 - 3 Year Govt/Credit Index, Bloomberg Intermediate Aggregate Index, Bloomberg Aggregate Bond Index

GIMA Status:

Approved List

Product Type:

Separately Managed Account

<http://www.blackrock.com>

Strategy Description

The strategies seek total return from coupon interest and capital appreciation. Management seeks to capture investment opportunities in a mix of market conditions across quality, sector, geographic region and duration.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

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Performance Expectations

- The strategies may tend to generate stronger relative performance in markets that compensate spread sector exposure, and weaker relative performance in markets that favor government securities.

PORTFOLIO TRAITS

Range of Holdings	Short:20-60 Int:40-60 Fundamental:30-60
Max. Single Non-Treas Issue	5%
Duration Range	Short: 1-3 years Int: 2-5 years Fundamental: 3-7 years
Maturity Range	Short: 1-5 years Int: 1-10 years Fundamental: 1-30 years
Typical Annual Turnover	Short: 40-70% Int: 20-60% Fundamental: 30-70%
Invests in Derivatives	Yes (only within BATS)

Source: BlackRock

CREDIT QUALITY

EXPECTED RANGE (%)

AAA	Short: 50-75 Int: 50-75 Fundamental: 45-70
AA	Short: 0-10 Int: 0-10 Fundamental: 5-10
A	Short: 10-40 Int: 10-20 Fundamental: 10-25
BBB	Short: 10-20 Int: 5-15 Fundamental: 10-20
BB	0-1
B	0-1
CCC & Below	0-1
Non-Rated	0-1

Source: BlackRock

SECTORS

EXPECTED RANGE (%)

Treasuries Agencies	Short: 20-60 Int: 20-45 Fundamental:20-45
Agency Mortgages	Short: 0-15 Int: 25-40 Fundamental: 20-35
Non-Agency Mortgages	0-5
ABS	Short: 5-15 Int: 0-10 Fundamental: 0-10
CMBS	Short: 5-15 Int: 0-10 Fundamental: 0-10
CLOs	0-5
US Investment Grade Corp	Short: 25-60 Int: 15-40 Fundamental: 20-45
US High Yield Corporates	0-3
Foreign Developed - Sovereign	0-3
Foreign Developed Inv Grade Corp	0-3
Emerging Mkts Inv Grade Corp	0-3
Inflation Linked	0-5
Taxable Inv Grade Munis	0-5
Cash (& Equivalents)	0-5

Source: BlackRock

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Disclosure Section

Definitions

Bloomberg 1-3 Year Govt/Credit Index - is a subset of the Bloomberg Gov/Credit Index with maturities of 1-3 years. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Bloomberg Aggregate Index - The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-backed securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization.

Bloomberg Intermediate Aggregate Index - The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-backed securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization with maturities less than 10 years.

Sub-Styles - Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Intermediate Taxable Core - portfolios comprised of intermediate term investment grade taxable core fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Managers may invest in individual securities with a broad range of maturities (0-10 years). Portfolio duration generally ranges between 3 - 4.5 years. Plus sector exposure is generally less than 5%.

Short Term Fixed Income - portfolios comprised of short term investment grade taxable core fixed income securities issued or guaranteed by the U.S. Treasury, U.S. Government Agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Portfolio duration generally ranges between 1.5 - 3.0 years. Plus sector exposure is generally less than 5%.

Taxable Core - portfolios comprised of investment grade fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Maturities for individual securities typically range from 0 - 30 years. Portfolio duration generally ranges between 3 - 6 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Collateralized Mortgage Obligation (CMOs) – mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

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Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Important Disclosures

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This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

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GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. 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 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 or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in

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part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance."

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Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect 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. 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.

Consider Your Own Investment Needs

This report is not intended to be a client-specific appropriateness analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

Performance results are time weighted and include all cash and cash equivalents, realized and unrealized capital gains and losses, and reinvestment of dividends, interest and other income. Performance results are annualized for periods greater than one year. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Performance results may be presented in a currency other than the currency of the country in which you live. Your actual return on this investment product may increase or decrease with fluctuations between currencies.

Sources of Performance Results and Other Data

The performance data and certain other information for this strategy reflect the investment manager's results in managing Morgan Stanley program accounts, or the investment manager's results in managing accounts and investment products, in the same or a substantially similar investment discipline. (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 the these channels.) This information for the investment manager is presented solely to provide information about accounts that were managed according to investment objectives and strategies the same or substantially similar to the corresponding investment discipline in the Select UMA program. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment disciplines in the two programs may differ due to investment and operational differences. For example, the individual investment disciplines in the Select UMA 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. Accordingly, the performance of the accounts in the Fiduciary Services program is not, and may differ significantly from, the performance of the accounts in the Select UMA program and should not be considered indicative of or a substitute for Select UMA performance. Similarly, performance results of the investment manager's composites may differ from those of Select UMA accounts managed in the same or a substantially similar investment discipline.

Net performance information

Net performance results reflect a deduction from the gross performance of three components: 0.50% maximum quarterly (2.0% maximum annual) MS Advisory Fee and 0.0175% maximum quarterly (0.07% maximum annual) Program Overlay Fee (which, together cover the services provided by Morgan Stanley), 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 0.05% to 0.1875% per Quarter (0.20% to 0.75% per year) and may differ from manager to manager, and managers may change their fee to new clients from time to time. Actual client performance may differ from investment returns detailed in this report.

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Please see the Select UMA Manager Profile for this investment manager and strategy, for more details on the SMA Manager Fee for this strategy and performance and other information. The Profiles are available from your Financial Advisor and at www.morganstanley.com/ADV. Also, if you select this manager for your account, check the SMA Manager Fees specified in the written confirmation you receive when you open your investment advisory account, in case these have changed since you received the Select UMA Manager Profile. Historical net fees reflect the Advisory Fee Schedule as of September 24, 2018.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other Data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Economic Sector Allocations and Largest Holdings are accurate as of the most recent quarter end for which information was available when this report was prepared, and are subject to change at any time. The Largest Holdings lists indicate the largest security holdings in the index, and Economic Sector Allocations are based on industry standard sector identification codes. Both are measured as a percentage of the total portfolio in terms of asset value as of the date indicated above.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report 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.

Asset Class and Other Risks

Investing in *stocks, mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in *emerging markets and frontier markets*.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage

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investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Interest on *municipal bonds* is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

The returns on a portfolio consisting primarily of *environmental, social, and governance-aware investments (ESG)* may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because Impact Investing criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

No Tax Advice

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Hyperlinks

This material may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the material refers to website material of Morgan Stanley Wealth Management, the firm has not reviewed the linked site. Equally, except to the extent to which the material refers to website material of Morgan Stanley Wealth Management, the firm takes no responsibility for, and makes no representations or warranties whatsoever as to, the data and information contained therein. Such address or hyperlink (including addresses or hyperlinks to website material of Morgan Stanley Wealth Management) is provided solely for your convenience and information and the content of the linked site does not in any way form part of this document. Accessing such website or following such link through the material or the website of the firm shall be at your own risk and we shall have no liability arising out of, or in connection with, any such referenced website.

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Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment

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affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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Global Investment Manager Analysis | February 24, 2023

Focus List Report

Sage Intermediate Taxable

Highlights

- Sage Intermediate Taxable strategy is an intermediate-term taxable strategy that invests in a broad range of investment grade fixed income securities and may tactically use non-benchmark securities (e.g. ABS, CMBS, municipals) in an effort to add value.
- The strategy tends to maintain an underweight position to government-related securities in the Treasury and Agency sectors and an overweight allocation to the corporate credit sector. The strategy could have up to 10% allocation to below investment grade securities.
- The portfolio typically maintains overall portfolio duration between +/-25% relative to the benchmark.
- Sage Advisory Services, Ltd. Co. (Sage) is 100% employee owned and primarily dedicated to the investment management of fixed income strategies. GIMA views positively expansion of ownership among employees.
- GIMA maintains a favorable view of the strategy' lead portfolio manager, Thomas Urano, as well as the breadth of supporting investment resources dedicated to fixed income. Mr. Urano has served as a portfolio manager at Sage since 2003. He is also a member of the firm's Investment Committee, which in addition to Mr. Urano, is composed of seven senior members of the investment team. The Investment Committee evaluates macroeconomic conditions and sets top-down views.

Performance Expectations

- GIMA expects strategy performance may deviate from the benchmark given its exposure to non-benchmark securitized sectors such as asset-backed securities, mortgage-backed securities, and commercial mortgage-backed securities.
- The strategy's allocations to non-benchmark securities may introduce higher volatility relative to the benchmark.

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Strategy Details

Investment Style:

US Taxable Core

Sub-Style:

Intermediate Taxable Core

Benchmark:

Bloomberg Intermediate
Government/Credit Index

GIMA Status:

Focus List

Product Type:

Separately Managed Account
<https://www.sageadvisory.com>

Strategy Description

Sage Intermediate Taxable strategy employs a value-oriented approach. The strategy seeks to add value from sector rotation and security selection and to a lesser degree from duration management.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

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INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

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Positive Attributes

- Sage Advisory Services, Ltd. Co. (Sage) is 100% owned by employees and primarily dedicated to the investment management of fixed income strategies.
- GIMA maintains a favorable view of the fixed income team. The broader investment team consists of 10 portfolio managers and 8 dedicated research analysts who assist with fundamental research and security selection.
- The strategy utilizes a comprehensive investment process that seeks to achieve risk-adjusted performance objectives through multiple strategies.
- Sage has grown assets under management steadily and taken steps to distribute more equity ownership to employees.

Points to Consider

- The strategy may at times be overweight or underweight the BBB rating category. The strategy could have up to 10% in below investment grade securities.
- The strategy may invest in non-benchmark securitized sectors such as asset-backed securities, mortgage-backed securities, and commercial mortgage-backed securities.
- Strategy duration is typically +/- 25% of the benchmark, generally between three and five years.
- Smaller retail SMA accounts generally do not use CMBS and are expected to have a lower allocation to ABS relative to larger portfolios.
- Sage does not use futures or options when seeking to enhance return potential, and avoids the use of any derivative securities within its portfolios unless instructed to do so by client guidelines.

Areas of Concern

- While not expected, GIMA would view the departure of Thomas Urano negatively. Experienced team of portfolio managers that manage the strategy in a team format helps to mitigate that concern.

Portfolio Management Team & Investment Process

- The strategy is managed in a team format with Thomas Urano, as a lead portfolio manager. The portfolio management team leverages the firm's investment team, which includes the Investment Committee, Portfolio Management Team and Research Team.
- Sage blends fundamental economic analysis and quantitative techniques to identify sectors and issues believed to offer attractive returns over a rolling three-to-six-month horizon.
- The Investment Committee identifies economic and interest rate trends and differentiates secular from cyclical themes. It actively monitors monetary and fiscal policy and components of inflation.
- Duration Management – Based on the firm's projected macroeconomic outlook. Duration is maintained within 3-5 years or +/-25% versus the benchmark.
- Yield Curve Strategies – In constructing the maturity structure of the portfolio, management identifies favorable risk-adjusted return within each segment of the yield curve, including anticipated potential yield curve changes.
- Sector Allocation – Since the firm focuses on top-down themes, assessment of a sector's overall outlook and attractiveness is important. According to the firm, valuation is based on current sector option-adjusted spread (OAS) versus the sector's historical OAS and fundamentals.
- Security Selection – Each security choice is looked at from two angles: from a research (fundamentals) perspective, and from a relative value viewpoint.

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PORTFOLIO TRAITS

Range of Holdings	90-150
Max. Single Non-Treas Issue	5%
Duration Range	+/-25% relative to Benchmark
Maturity Range	+/-25% relative to Benchmark
Typical Annual Turnover	125%-150%
Invests in Derivatives	No
Non-US Dollar Exposure	No

Source: Sage

SECTORS

EXPECTED RANGE (%)

Treasuries/Agencies	15-100
Agency Mortgages	0-50
Non-Agency Mortgages	0-10
ABS	0-25
CMBS	0-10
US Investment Grade Corp	20-60
US High Yield Corporates	0-10
Inflation Linked	0-5
Tax-Exempt Inv Grade Munis	0-10
Taxable Inv Grade Munis	0-10
Cash (& Equivalents)	2-5

Source: Sage

CREDIT QUALITY

EXPECTED RANGE (%)

AAA	40-60
AA	1-5
A	5-15
BBB	10-30
BB	0-5
B	0
CCC & Below	0
Non-Rated	0

Source: Sage

OWNERSHIP & PARENT COMPANY

Name of Owner	Robert G. Smith
Percentage Owned	61%
Publicly Traded	No
Name of Owner	Peck Investment Partners
Percentage Owned	13%
Publicly Traded	No

Source: Sage

Sage is 100% employee owned, with additional 26% owned between 14 other employees.

ASSETS UNDER MANAGEMENT (\$ BILLIONS)

YEAR	FIRM	SMA
2022	17.3	3.6
2021	17.5	3.7
2020	15.7	3.3
2019	14.6	3.3
2018	12.7	2.8

Source: Sage

FOCUS LIST REPORT

Disclosure Section

Definitions

Bloomberg Intermediate Govt/Credit Index - This index is the U.S. Gov/Credit component of the U.S. Aggregate index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities are in the intermediate range of the Bloomberg Barclays Govt/Credit Index with maturities less than 10 years.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Intermediate Taxable Core - portfolios comprised of intermediate term investment grade taxable core fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Managers may invest in individual securities with a broad range of maturities (0-10 years). Portfolio duration generally ranges between 3 - 4.5 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) – mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity – measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation – a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

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Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio’s R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio’s returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Sharpe Ratio – measures a portfolio’s rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio’s returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio’s return.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC’s investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. 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 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 or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a “W” or “Watch” next to the “Status” on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled “GIMA at a Glance”.

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account (“SMA”) and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

FOCUS LIST REPORT

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect 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. 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.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

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Securities holdings

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Sources of Data

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Asset Class and Other Risks

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High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

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Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Because of their narrow focus, *sector investments* tend to be more volatile than investments that diversify across many sectors and companies.

The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (ESG)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

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If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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RSI1677264604034 02/2023

Global Investment Manager Analysis | March 29, 2023

Approved List Report

Segall Bryant & Hamill Intermediate Fixed Income

Highlights

- The Segall Bryant & Hamill (SBH) Intermediate Fixed Income strategy is an intermediate-term taxable strategy that attempts to add value by focusing on fundamental analysis and disciplined risk controls rather than market timing.
- The investment process takes an actively managed approach relying on fundamental, bottom-up research. Central tenants of the approach include a long-term investment horizon and a value-oriented philosophy.
- Management is aware of sector allocation, yield curve and duration, but does not seek to add value through these factors. Duration of the strategy is expected to be within +/- 0.5 years of the benchmark.
- The strategy tends to maintain an underweight position to government-related securities and an overweight allocation to the corporate credit sector. Additionally, management tends to have minimal exposure to the largest issuers in the index, which they view as overvalued.
- The portfolio management team includes James Dadura (Director of Fixed Income) and Gregory Hosbein. Both portfolio managers have credit research responsibilities and are supported by 10+ portfolio managers and analysts.

Performance Expectations

- GIMA anticipates stronger relative performance relative to the index during times of economic uncertainty and high market volatility. Conversely, GIMA anticipates weaker relative performance in markets characterized by economic recovery and/or when lower credit quality bonds outperform.
- Since the portfolio is expected to have less exposure to the larger issuers in the index, performance may lag the benchmark when issuers with the largest weights in the index outperform.

Jim Szeszowicki

Investment Analyst
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+1 302 888-4116

Strategy Details

Investment Style:

US Taxable Core

Sub-Style:

Intermediate Taxable Core

Benchmark:

Bloomberg Intermediate
Government/Credit Index

GIMA Status:

Approved List

Product Type:

Separately Managed Account

Ticker Symbol:

NA

<https://www.sbhic.com/>

Strategy Description

The strategy is an intermediate term fixed income mandate that employs a fundamental credit research approach. The strategy attempts to add value by focusing on fundamental analysis and disciplined risk controls rather than market timing. The strategy tends to maintain an overweight allocation to the corporate sector and duration is expected to be within +/- 0.5 years of the benchmark.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

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PORTFOLIO TRAITS

Range of Holdings	100-150 holdings for accounts over \$1 Million; 40-50 holdings for accounts under \$1 Million.
Max. Single Non-Treas Issue	5%
Duration Range	Within 10% of index duration (typically +/- 0.5 years relative to index)
Maturity Range	Approximately 0-30 years
Typical Annual Turnover	30-40%*
Invests in Derivatives	No

Source: SBH

*Five year annualized average as of 9/30/2022.

CREDIT QUALITY

	EXPECTED RANGE (%)
AAA	25-60
AA	5-10
A	30-40
BBB	10-20
BB	0
B	0
CCC & Below	0
Non-Rated	0

Source: SBH

SECTORS

EXPECTED RANGE (%)

Treasuries/Agencies	10-35
Agency Mortgages	0-15*
Non-Agency Mortgages	0
ABS	0-5*
CMBS	0-10*
US Investment Grade Corp	35-75
Inflation Linked	0
Tax-Exempt Inv Grade Munis	0-10*
Taxable Inv Grade Munis	0-15
Cash (& Equivalents)	1-3

Source: SBH

*Management typically limits investing in these sectors to institutional accounts.

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Disclosure Section

Definitions

Bloomberg Barclays Intermediate Govt/Credit Index - This index is the U.S. Gov/Credit component of the U.S. Aggregate index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities are in the intermediate range of the Bloomberg Barclays Govt/Credit Index with maturities less than 10 years.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Intermediate Taxable Core - portfolios comprised of intermediate term investment grade taxable core fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Managers may invest in individual securities with a broad range of maturities (0-10 years). Portfolio duration generally ranges between 3 - 4.5 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) – mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity – measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation – a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

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Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio’s R2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R2 percentages.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio’s returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Sharpe Ratio – measures a portfolio’s rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio’s returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio’s return.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC’s investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. 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 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 or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a “W” or “Watch” next to the “Status” on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled “GIMA at a Glance”.

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No Tax Advice

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If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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RSI1680122394423 03/2023

Global Investment Manager Analysis | August 07, 2023

Approved List Report

BlackRock PPM Taxable Fixed Income

Highlights

- The BlackRock Short-Term Taxable/Intermediate Taxable/Fundamental Core Taxable Fixed Income strategies are offered in three versions: 1) portfolio with individual bonds only; 2) a portfolio with individual bonds and commingled funds; and 3) a customized portfolio.
- The strategies invest in US Treasuries, agencies, mortgage-backed securities and investment grade corporates. In the commingled version, the strategy also invests up to 25% of portfolio assets in shares of fee-waived proprietary mutual funds (known as Bond Allocation Target Shares or BATS) to provide exposure to lower-quality investment grade corporates, mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities and other structured securities. The funds can improve diversification, liquidity and broaden the opportunity set in retail separately managed accounts. The customized portfolio version is available on UMA single or CES dual contract.
- For UMA, in the customization commingled fund allocations for BATS, the strategy may invest up to 25% of portfolio assets in BATS. For CES, the strategy may invest up to 50% of portfolio assets in BATS and/or Morgan Stanley's GIMA BlackRock covered products (mutual funds and exchange traded funds (ETFs)). The mutual funds and ETFs have additional expenses.
- The team seeks to strategically allocate between three potential alpha sources: top-down sector allocation, bottom-up security selection, and macro duration/yield curve positioning.
- February 2023: Dave Antonelli, co-portfolio manager for multiple taxable fixed income SMAs, is no longer with the firm and existing co-portfolio managers Michael Heilbronn and Matthew Wang assumed Mr. Antonelli's responsibilities. The impacted strategies are managed using a team approach where co-portfolio managers share responsibility for security selection and portfolio construction.
- Effective August 1, 2023, this strategy no longer meets the criteria for the Investing with Impact Platform (IIP). However, BlackRock maintains the ability to customize around values alignment for the dual contract CES platform, as specified by the client.

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Strategy Details

Investment Style:

Short Term Fixed Income, US Taxable Core

Sub-Style:

Short Term Fixed Income, Intermediate Taxable Core, Taxable Core

Benchmark:

Bloomberg 1 - 3 Year Govt/Credit Index, Bloomberg Intermediate Aggregate Index, Bloomberg Aggregate Bond Index

GIMA Status:

Approved List

Product Type:

Separately Managed Account

<http://www.blackrock.com>

Strategy Description

The strategies seek total return from coupon interest and capital appreciation. Management seeks to capture investment opportunities in a mix of market conditions across quality, sector, geographic region and duration.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

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INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

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Performance Expectations

- The strategies may tend to generate stronger relative performance in markets that compensate spread sector exposure, and weaker relative performance in markets that favor government securities.

PORTFOLIO TRAITS

Range of Holdings	Short:20-60 Int:40-60 Fundamental:30-60
Max. Single Non-Treas Issue	5%
Duration Range	Short: 1-3 years Int: 2-5 years Fundamental: 3-7 years
Maturity Range	Short: 1-5 years Int: 1-10 years Fundamental: 1-30 years
Typical Annual Turnover	Short: 40-70% Int: 20-60% Fundamental: 30-70%
Invests in Derivatives	Yes (only within BATS)

Source: BlackRock

CREDIT QUALITY

EXPECTED RANGE (%)

AAA	Short: 50-75 Int: 50-75 Fundamental: 45-70
AA	Short: 0-10 Int: 0-10 Fundamental: 5-10
A	Short: 10-40 Int: 10-20 Fundamental: 10-25
BBB	Short: 10-20 Int: 5-15 Fundamental: 10-20
BB	0-1
B	0-1
CCC & Below	0-1
Non-Rated	0-1

Source: BlackRock

SECTORS

EXPECTED RANGE (%)

Treasuries Agencies	Short: 20-60 Int: 20-45 Fundamental:20-45
Agency Mortgages	Short: 0-15 Int: 25-40 Fundamental: 20-35
Non-Agency Mortgages	0-5
ABS	Short: 5-15 Int: 0-10 Fundamental: 0-10
CMBS	Short: 5-15 Int: 0-10 Fundamental: 0-10
CLOs	0-5
US Investment Grade Corp	Short: 25-60 Int: 15-40 Fundamental: 20-45
US High Yield Corporates	0-3
Foreign Developed - Sovereign	0-3
Foreign Developed Inv Grade Corp	0-3
Emerging Mkts Inv Grade Corp	0-3
Inflation Linked	0-5
Taxable Inv Grade Munis	0-5
Cash (& Equivalents)	0-5

Source: BlackRock

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Disclosure Section

Definitions

Bloomberg 1-3 Year Govt/Credit Index - is a subset of the Bloomberg Gov/Credit Index with maturities of 1-3 years. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Bloomberg Aggregate Index - The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-backed securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization.

Bloomberg Intermediate Aggregate Index - The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-backed securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization with maturities less than 10 years.

Sub-Styles - Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Intermediate Taxable Core - portfolios comprised of intermediate term investment grade taxable core fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Managers may invest in individual securities with a broad range of maturities (0-10 years). Portfolio duration generally ranges between 3 - 4.5 years. Plus sector exposure is generally less than 5%.

Short Term Fixed Income - portfolios comprised of short term investment grade taxable core fixed income securities issued or guaranteed by the U.S. Treasury, U.S. Government Agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Portfolio duration generally ranges between 1.5 - 3.0 years. Plus sector exposure is generally less than 5%.

Taxable Core - portfolios comprised of investment grade fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Maturities for individual securities typically range from 0 - 30 years. Portfolio duration generally ranges between 3 - 6 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Collateralized Mortgage Obligation (CMOs) – mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

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Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. 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 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 or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in

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part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance."

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect 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. 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.

Consider Your Own Investment Needs

This report is not intended to be a client-specific appropriateness analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

Performance results are time weighted and include all cash and cash equivalents, realized and unrealized capital gains and losses, and reinvestment of dividends, interest and other income. Performance results are annualized for periods greater than one year. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Performance results may be presented in a currency other than the currency of the country in which you live. Your actual return on this investment product may increase or decrease with fluctuations between currencies.

Sources of Performance Results and Other Data

The performance data and certain other information for this strategy reflect the investment manager's results in managing Morgan Stanley program accounts, or the investment manager's results in managing accounts and investment products, in the same or a substantially similar investment discipline. (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 the these channels.) This information for the investment manager is presented solely to provide information about accounts that were managed according to investment objectives and strategies the same or substantially similar to the corresponding investment discipline in the Select UMA program. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment disciplines in the two programs may differ due to investment and operational differences. For example, the individual investment disciplines in the Select UMA 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. Accordingly, the performance of the accounts in the Fiduciary Services program is not, and may differ significantly from, the performance of the accounts in the Select UMA program and should not be considered indicative of or a substitute for Select UMA performance. Similarly, performance results of the investment manager's composites may differ from those of Select UMA accounts managed in the same or a substantially similar investment discipline.

Net performance information

Net performance results reflect a deduction from the gross performance of three components: 0.50% maximum quarterly (2.0% maximum annual) MS Advisory Fee and 0.0175% maximum quarterly (0.07% maximum annual) Program Overlay Fee (which, together cover the services provided by Morgan Stanley), 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 0.05% to 0.1875% per Quarter (0.20% to 0.75% per year) and may differ from manager to manager, and managers may change their fee to new clients from time to time. Actual client performance may differ from investment returns detailed in this report.

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Please see the Select UMA Manager Profile for this investment manager and strategy, for more details on the SMA Manager Fee for this strategy and performance and other information. The Profiles are available from your Financial Advisor and at www.morganstanley.com/ADV. Also, if you select this manager for your account, check the SMA Manager Fees specified in the written confirmation you receive when you open your investment advisory account, in case these have changed since you received the Select UMA Manager Profile. Historical net fees reflect the Advisory Fee Schedule as of September 24, 2018.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other Data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Economic Sector Allocations and Largest Holdings are accurate as of the most recent quarter end for which information was available when this report was prepared, and are subject to change at any time. The Largest Holdings lists indicate the largest security holdings in the index, and Economic Sector Allocations are based on industry standard sector identification codes. Both are measured as a percentage of the total portfolio in terms of asset value as of the date indicated above.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report 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.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in *emerging markets and frontier markets*.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage

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investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Interest on *municipal bonds* is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

The returns on a portfolio consisting primarily of *environmental, social, and governance-aware investments (ESG)* may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because Impact Investing criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

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If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

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Conflicts of Interest

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RSI1691422816210 08/2023

Global Investment Manager Analysis | November 28, 2022

Approved List Report

Pacific Income Advisers Market Duration

Highlights

- Women and/or racially/ethnically diverse individuals own at least 33% of Pacific Income Advisers, which aligns with the Inclusion approach on the Investing with Impact Platform.
- Global Investment Manager Analysis (GIMA) believes the Pacific Income Advisers Market Duration strategy may be appropriate for investors seeking a conservative, taxable core portfolio focused on investment grade fixed income securities.
- The approach is top-down and driven by the firm's Investment Strategy Group.
- The strategy invests mostly in US Treasuries, agency MBS, and corporate credit. However, there may be exposure to non-agency MBS, CMBS, and ABS.
- Security specific selections are made at the portfolio manager level and may include the use of two Pacific Income Advisers Managed Account Completion Shares (MACS) funds. These are proprietary products used to achieve diversification and the desired exposure to BBB rated credits and MBS. The MACS can represent up to 50% of the strategy but will typically be less than 20%. No management fees are charged when the MACS are used in the SMA.
- GIMA finds the number of investment professionals dedicated to credit research is relatively light. However, we recognize the focus on top-down macroeconomic factors and bias toward high-quality investment grade issues somewhat mitigate this concern.

Performance Expectations

- GIMA believes that the strategy may be able to add value over time through duration management, curve positioning, and sector selection.
- The BBB MACS seeks to replicate the BBB segment of the Bloomberg U.S. Credit Index. The MBS MACS seeks to replicate the fixed rate component of the Bloomberg U.S. MBS Index, but may at times invest in high-quality ABS and CMBS securities. The MACS are used to gain BBB-rated corporate and mortgage exposures and reduce issue-specific risks.

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Jane C. Curley

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Strategy Details

Investment Style:

US Taxable Core

Sub-Style:

Taxable Core

Benchmark:

Bloomberg U.S. Government/Credit Index

GIMA Status:

Approved List

Product Type:

Separately Managed Account
<https://www.pacificincome.com/>

Strategy Description

The strategy seeks to add alpha through duration/yield curve and sector allocation decisions. The firm's Investment Strategy Group develops the economic outlook and investment strategy.

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PORTFOLIO TRAITS

Range of Holdings	15 to 30
Max. Single Non-Treas Issue	3% at purchase
Duration Range	+/- 20% of benchmark
Maturity Range	0 to 30 years
Typical Annual Turnover	25% to 35%
Invests in Derivatives	No

Source: Pacific Income Advisers

SECTORS

EXPECTED RANGE (%)

Treasuries Agencies	30-80
Agency Mortgages	0-20
Non-Agency Mortgages	0-5
ABS	0-5
CMBS	0-5
US Investment Grade Corp	20-70
Inflation Linked	0-10
Cash (& Equivalents)	0-3

Source: Pacific Income Advisers

CREDIT QUALITY

EXPECTED RANGE (%)

AAA	30-80
AA	0-10
A	0-30
BBB	0-40

Source: Pacific Income Advisers

INVESTING WITH IMPACT STRATEGY

Investing with Impact Approach	Inclusion
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Source: Pacific Income Advisers

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Disclosure Section

Definitions

Bloomberg Govt/Credit Index - This index is the U.S. Gov/Credit component of the U.S. Aggregate index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Taxable Core - portfolios comprised of investment grade fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Maturities for individual securities typically range from 0 - 30 years. Portfolio duration generally ranges between 3 - 6 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) – mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Commingled Fund – A fund, typically offered by a bank or trust company that combines the assets of unaffiliated plans into one large group. With respect to a stable value investment option that is a commingled fund, the fund would purchase stable value investment contracts and other investments on behalf of the invested, unaffiliated plans. These funds may also be referred to as pooled funds, pooled GIC funds, bank pooled funds, collective investment funds, bank collective trusts, commingled investment trusts (CITs), or group trusts.

Convexity – measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation – a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the

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London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Important Disclosures

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Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. 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 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 or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page. Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

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Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

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Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

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Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

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Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the

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scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios 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 those that diversify among a broad range of sectors.

The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (ESG)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

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RSI1669657672205 11/2022

Global Investment Manager Analysis | February 23, 2023

Focus List Report

Sage Core Taxable Fixed Income

Highlights

- Sage Core Taxable Fixed Income strategy is a taxable core fixed income strategy that invests in a broad range of investment-grade fixed income securities and may tactically use non-benchmark securities in an effort to add value.
- February 2023: Global Investment Manager Analysis (GIMA) has changed the status of the Sage Core Taxable Fixed Income strategy from Approved List to Focus List. This decision was based on the strength of the organization and its investment team, confidence in the investment approach, and favorable historic performance.
- The strategy generally maintains an underweight position to US Treasuries and an overweight allocation to the corporate credit sector relative to its benchmark, the Bloomberg Government/Credit Index. The strategy could have up to 10% allocation to below investment grade securities. The portfolio typically maintains an overall portfolio duration between 75% to 125% of benchmark duration.
- Sage Advisory Services, Ltd. Co. (Sage) is 100% employee owned and primarily dedicated to the investment management of fixed income strategies. GIMA views positively expansion of ownership among employees.
- GIMA maintains a favorable view of the strategy' lead portfolio manager, Thomas Urano, as well as the breadth of supporting investment resources dedicated to fixed income. Mr. Urano has served as a portfolio manager at Sage since 2003. He is also a member of the firm's Investment Committee, which in addition to Mr. Urano, is composed of seven senior members of the investment team. The Investment Committee evaluates macroeconomic conditions and sets top-down views.

Performance Expectations

- GIMA expects strategy performance may deviate from the benchmark given its exposure to non-benchmark securitized sectors such as asset-backed securities, mortgage-backed securities, and commercial mortgage-backed securities. The strategy's allocations to non-benchmark securities may introduce higher volatility relative to the benchmark.

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Strategy Details

Investment Style:

US Taxable Core

Sub-Style:

Taxable Core

Benchmark:

Bloomberg Government/Credit Index

GIMA Status:

Focus List

Product Type:

Separately Managed Account

<https://www.sageadvisory.com>

Strategy Description

Sage Core Taxable Fixed Income strategy employs a value-oriented approach, which blends active duration management, sector rotation, and security selection.

FOCUS LIST REPORT

Positive Attributes

- Sage Advisory Services, Ltd. Co. (Sage) is 100% owned by employees and primarily dedicated to the investment management of fixed income strategies.
- GIMA maintains a favorable view of the fixed income team. The broader investment team consists of 10 portfolio managers and 8 dedicated research analysts who assist with fundamental research and security selection.
- The strategy utilizes a comprehensive investment process that seeks to achieve risk-adjusted performance objectives through multiple strategies.
- Sage has grown assets under management steadily and taken steps to distribute more equity ownership to employees.

Points to Consider

- The strategy may at times be overweight or underweight the BBB rating category. The strategy could have up to 10% in below investment grade securities.
- The strategy may invest in non-benchmark securitized sectors such as asset-backed securities, mortgage-backed securities, and commercial mortgage-backed securities.
- Strategy duration is typically +/- 25% of the benchmark.
- Smaller retail SMA accounts generally do not use CMBS and are expected to have a lower allocation to ABS relative to larger portfolios.
- Sage does not use futures or options when seeking to enhance return potential, and avoids the use of any derivative securities within its portfolios unless instructed to do so by client guidelines.

Areas of Concern

- While not expected, GIMA would view the departure of Thomas Urano negatively. Experienced team of portfolio managers that manage the strategy in a team format helps to mitigate that concern.

Portfolio Management Team & Investment Process

- The strategy is managed in a team format, with Thomas Urano as lead portfolio manager. The portfolio management team leverages the firm's investment team, which includes the Investment Committee, Portfolio Management Team and Research Team.
- Sage blends fundamental economic analysis and quantitative techniques to identify sectors and issues believed to offer attractive returns over a rolling three-to-six-month horizon.
- The Investment Committee identifies economic and interest rate trends and differentiates secular from cyclical themes. It actively monitors monetary and fiscal policy and components of inflation.
- Duration Management – Based on the firm's projected macroeconomic outlook. Duration is maintained within +/-25% versus the benchmark.
- Yield Curve Strategies – In constructing the maturity structure of the portfolio, management identifies favorable risk-adjusted return within each segment of the yield curve, including anticipated potential yield curve changes.
- Sector Allocation – Since the firm focuses on top-down themes, assessment of a sector's overall outlook and attractiveness is important. According to the firm, valuation is based on current sector option-adjusted spread (OAS) versus the sector's historical OAS and fundamentals.
- Security Selection – Each security choice is looked at from two angles: from a research (fundamentals) perspective, and from a relative value viewpoint.

FOCUS LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	90-150
Max. Single Non-Treas Issue	5%
Duration Range	+/-25% relative to Benchmark
Maturity Range	+/-25% relative to Benchmark
Typical Annual Turnover	125%-150%
Invests in Derivatives	No
Non-US Dollar Exposure	No

Source: Sage

SECTORS

EXPECTED RANGE (%)

Treasuries/Agencies	15-100
Agency Mortgages	0-50
Non-Agency Mortgages	0-10
ABS	0-25
CMBS	0-10
US Investment Grade Corp	20-60
US High Yield Corporates	0-10
Inflation Linked	0-5
Tax-Exempt Inv Grade Munis	0-10
Taxable Inv Grade Munis	0-10
Cash (& Equivalents)	2-5

Source: Sage

CREDIT QUALITY

EXPECTED RANGE (%)

AAA	40-60
AA	1-5
A	5-15
BBB	10-30
BB	0-5
B	0
CCC & Below	0
Non-Rated	0

Source: Sage

OWNERSHIP & PARENT COMPANY

Name of Owner	Robert G. Smith
Percentage Owned	61%
Publicly Traded	No
Name of Owner	Peck Investment Partners
Percentage Owned	13%
Publicly Traded	No

Source: Sage

Sage is 100% employee owned, with additional 26% owned between 14 other employees.

ASSETS UNDER MANAGEMENT (\$ BILLIONS)

YEAR	FIRM	SMA
2022	17.3	0.378
2021	17.5	0.445
2020	15.7	0.529
2019	14.6	0.425
2018	12.7	0.329

Source: Sage

FOCUS LIST REPORT

Disclosure Section

Definitions

Bloomberg Govt/Credit Index - This index is the U.S. Gov/Credit component of the U.S. Aggregate index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Taxable Core - portfolios comprised of investment grade fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Maturities for individual securities typically range from 0 - 30 years. Portfolio duration generally ranges between 3 - 6 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

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Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

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Convexity – measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation – a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

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Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

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Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

FOCUS LIST REPORT

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Important Disclosures

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The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC’s investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. 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 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 or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a “W” or “Watch” next to the “Status” on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled “GIMA at a Glance”.

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account (“SMA”) and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

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Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect 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. 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.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report 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.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

FOCUS LIST REPORT

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Interest on *municipal bonds* is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Because of their narrow focus, *sector investments* tend to be more volatile than investments that diversify across many sectors and companies.

The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (ESG)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

No Tax Advice

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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RSI1677186174759 02/2023

Approved List Report

Madison Investment Advisors Intermediate Corporate Only

Highlights

- The Madison Investment Advisors Intermediate Corporate Only seeks income and total return by investing in a portfolio of high-quality corporate bonds.
- Active duration and yield curve positioning are expected to be the largest contributors to return over a market cycle.
- Investments are limited to investment grade corporate bonds that are issued by US corporations with a final maturity of around 10 years or less. The portfolio may have a meaningful allocation to BBB rated bonds (40%-55%).
- The overall average duration is expected to vary by 90%-110% compared to the benchmark used by the manager, which is the Bloomberg U.S. Intermediate Corporate Index. While portfolio duration may vary, management generally maintains a short-duration bias relative to the index and peers.

Performance Expectations

- GIMA selected the Bloomberg U.S. Intermediate Credit Index as the benchmark. The investment manager uses the Bloomberg U.S. Intermediate Corporate Bond Index.
- The performance of the strategy will likely trail more aggressive strategies that may have a lower-rated credit quality profile during risk-on market environments.

Effy J. Washnock

Investment Analyst
Effy.Washnock@morganstanley.com
+1 212 296-6660

Strategy Details

Investment Style:

US Taxable Core

Sub-Style:

Intermediate Taxable Corporate

Benchmark:

Bloomberg US Intermediate Credit Index

GIMA Status:

Approved List

Product Type:

SMA

<http://www.madisoninvestmentadvisors.com/>

Strategy Description

The strategy invests in investment grade corporate bonds issued by US corporations with a final maturity of around 10 years or less, with duration and yield curve positioning expected to be the primary drivers of relative returns.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

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PORTFOLIO TRAITS

Range of Holdings	25-35
Max. Single Non-Treas Issue	5%
Duration Range	Duration typically between 90-110% vs. the benchmark
Maturity Range	Overall average maturity 4.5-5.5 years
Typical Annual Turnover	20-40%
Invests in Derivatives	No

Source: Madison

CREDIT QUALITY

	EXPECTED RANGE (%)
AAA	0-5
AA	5-10
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BBB	40-55

Source: Madison

SECTORS

EXPECTED RANGE (%)

US Investment Grade Corp	95-100
Cash (& Equivalents)	0-5

Source: Madison

APPROVED LIST REPORT

Disclosure Section

Definitions

Bloomberg US Intermediate Credit Index - Composed of all publicly issued, fixed-rate, non-convertible, investment-grade, domestic corporate debt (collateralized mortgage obligations are not included). Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization. Securities are in the intermediate range of the Bloomberg Barclays Credit Index with maturities less than 10 years.

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Intermediate Taxable Corporate - portfolios comprised of intermediate term investment grade taxable corporate debt (80% or greater) to fund capital improvements, expansions, debt refinancing, or acquisitions. Interest is subject to federal, state, and local taxes. Corporate issuances are typically rated by one or more of the three primary ratings agencies: Standard & Poor's, Moody's, and Fitch. Maturities of individual securities may range from 0 - 10 years. Portfolio duration generally ranges between 3 - 4.5 years. Plus sector exposure is generally less than 5%.

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APPROVED LIST REPORT

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Focus List, Approved List and Tactical Opportunities List; Watch Policy

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APPROVED LIST REPORT

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect 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. 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.

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Performance and Other Portfolio Information

General

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Sources of Data

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APPROVED LIST REPORT

The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (ESG)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

No Tax Advice

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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Global Investment Manager Analysis | February 23, 2023

Focus List Report

Sage Intermediate Corporate Only

Highlights

- Sage Intermediate Corporate Only strategy may be appropriate for investors seeking an intermediate-term taxable strategy that invests primarily in investment grade corporate bonds.
- February 2023: Global Investment Manager Analysis (GIMA) has changed the status of the Sage Intermediate Corporate Only strategy from Approved List to Focus List. This decision was based on the strength of the organization and its investment team, confidence in the investment approach, and favorable historic performance.
- The strategy may invest in out-of-benchmark US Treasury/agency for liquidity purposes. Additionally, the strategy could have up to 10% allocation to below investment grade securities.
- Duration is expected to be between +/-25% of its benchmark duration.
- Sage Advisory Services, Ltd. Co. (Sage) is 100% employee-owned and primarily dedicated to the investment management of fixed income strategies. GIMA views positively expansion of ownership among employees.
- GIMA maintains a favorable view of the strategy's lead portfolio manager, Thomas Urano, as well as the breadth of supporting investment resources dedicated to fixed income. Mr. Urano has served as a portfolio manager at Sage since 2003. He is also a member of the firm's Investment Committee, which in addition to Mr. Urano, is composed of seven senior members of the investment team. The Investment Committee evaluates macroeconomic conditions and sets top-down views.

Performance Expectations

- The strategy tends to have slightly higher volatility compared to intermediate corporate bond ladder SMA portfolios. The strategy may benefit from its allocations to lower quality investment grade allocations.

Olga Pujara, CFA

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Strategy Details

Investment Style:

US Taxable Core

Sub-Style:

Intermediate Taxable Corporate

Benchmark:

Bloomberg US Intermediate Credit Index

GIMA Status:

Focus List

Product Type:

Separately Managed Account
<https://www.sageadvisory.com>

Strategy Description

Sage Intermediate Corporate Only strategy is an intermediate term corporate strategy that emphasizes security selection in investment grade fixed income obligations.

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Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

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FOCUS LIST REPORT

Positive Attributes

- Sage Advisory Services, Ltd. Co. (Sage) is 100% owned by employees and primarily dedicated to the investment management of fixed income strategies.
- GIMA maintains a favorable view of the fixed income team. The broader investment team consists of 10 portfolio managers and 8 dedicated research analysts who assist with fundamental research and security selection.
- The strategy utilizes a comprehensive investment process that seeks to achieve risk-adjusted performance objectives through multiple strategies.
- Sage has grown assets under management steadily and taken steps to distribute more equity ownership to employees.

Points to Consider

- The strategy may at times be overweight or underweight the BBB rating category. The strategy could have up to 10% in below investment grade securities.
- The strategy may invest in non-benchmark securitized sectors such as treasury/agency and commercial mortgage-backed securities.
- Strategy duration is typically +/- 25% of the benchmark.
- Sage does not use futures or options when seeking to enhance return potential, and avoids the use of any derivative securities within its portfolios unless instructed to do so by client guidelines.

Areas of Concern

- While not expected, GIMA would view the departure of Thomas Urano negatively. Experienced team of portfolio managers that manage the strategy in a team format helps to mitigate that concern.

Portfolio Management Team & Investment Process

- The strategy is managed in a team format, with Thomas Urano as lead portfolio manager. The portfolio management team leverages the firm's investment team, which includes the Investment Committee, Portfolio Management Team and Research Team.
- Sage blends fundamental economic analysis and quantitative techniques to identify sectors and issues believed to offer attractive returns over a rolling three-to-six-month horizon.
- The Investment Committee identifies economic and interest rate trends and differentiates secular from cyclical themes. It actively monitors monetary and fiscal policy and components of inflation.
- Duration Management – Based on the firm's projected macroeconomic outlook. Duration is maintained within +/-25% versus the benchmark.
- Yield Curve Strategies – In constructing the maturity structure of the portfolio, management identifies favorable risk-adjusted return within each segment of the yield curve, including anticipated potential yield curve changes.
- Sector Allocation – Since the firm focuses on top-down themes, assessment of a sector's overall outlook and attractiveness is important. According to the firm, valuation is based on current sector option-adjusted spread (OAS) versus the sector's historical OAS and fundamentals.
- Security Selection – Each security choice is looked at from two angles: from a research (fundamentals) perspective, and from a relative value viewpoint.

FOCUS LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	100-150
Max. Single Non-Treas Issue	5%
Duration Range	+/-25% relative to Benchmark
Maturity Range	+/-25% relative to Benchmark
Typical Annual Turnover	125%-150%
Invests in Derivatives	No
Non-US Dollar Exposure	No

Source: Sage

SECTORS

EXPECTED RANGE (%)

Treasuries/Agencies	0-5
Agency Mortgages	0-5
CMBS	0-5
US Investment Grade Corp	85-100
US High Yield Corporates	0-10
Tax-Exempt Inv Grade Munis	0-10
Taxable Inv Grade Munis	0-10
Cash (& Equivalents)	2-5

Source: Sage

CREDIT QUALITY

EXPECTED RANGE (%)

AAA	5-10
AA	1-5
A	20-35
BBB	50-75
BB	0-5
B	0
CCC & Below	0
Non-Rated	0

Source: Sage

OWNERSHIP & PARENT COMPANY

Name of Owner	Robert G. Smith
Percentage Owned	61%
Publicly Traded	No
Name of Owner	Peck Investment Partners
Percentage Owned	13%
Publicly Traded	No

Source: Sage

Sage is 100% employee owned, with additional 26% owned between 14 other employees.

ASSETS UNDER MANAGEMENT (\$ BILLIONS)

YEAR	FIRM	SMA
2022	17.3	0.753
2021	17.5	0.556
2020	15.7	0.545
2019	14.6	0.418
2018	12.7	0.287

Source: Sage

FOCUS LIST REPORT

Disclosure Section

Definitions

Bloomberg Intermediate Govt/Credit Index - This index is the U.S. Gov/Credit component of the U.S. Aggregate index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities are in the intermediate range of the Bloomberg Barclays Govt/Credit Index with maturities less than 10 years.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Intermediate Taxable Core - portfolios comprised of intermediate term investment grade taxable core fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Managers may invest in individual securities with a broad range of maturities (0-10 years). Portfolio duration generally ranges between 3 - 4.5 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) – mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity – measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation – a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

FOCUS LIST REPORT

Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio’s R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio’s returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Sharpe Ratio – measures a portfolio’s rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio’s returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio’s return.

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Sources of Data

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FOCUS LIST REPORT

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Interest on *municipal bonds* is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Because of their narrow focus, *sector investments* tend to be more volatile than investments that diversify across many sectors and companies.

The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (ESG)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

No Tax Advice

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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Bal Harbour Village Police Officers' Pension Plan
Global Equity Manager Search Summary
Information as of September 30, 2023

	Capital Group Global Equity ADR	Fayez Sarofim Global Equity	Ninety One Global Franchise ADR	MSCI ACWI (Net)
Sub-Style	<i>Blend</i>	<i>Growth-Oriented</i>	<i>Blend</i>	<i>Index</i>
GIMA Status	<i>Focus</i>	<i>Approved</i>	<i>Approved</i>	
Forecasted P/E (1 Year) vs. MSCI ACWI	17.6 Higher	20.9 Higher	22.2 Higher	16.3
Market Cap (\$M) vs. MSCI ACWI	\$292.8 Billion Lower	\$570.4 Billion Higher	\$316.2 Billion Lower	\$375.7 Billion
Decision Making # of Securities	Bottom-up 80	Bottom-up 44	Bottom-up 26	2,947
Emerging Markets Permitted Typical Cash	Yes (10% Max @ Cost) < 5%	Yes < 5%	Yes < 10%	
FEES	0.32%	0.32%	0.30%	
RISK (5 year)				
Standard Deviation	17.46	18.19	17.29	18.12
PERFORMANCE				
<u>Equity</u>	<u>Gross</u> <u>Net</u>	<u>Gross</u> <u>Net</u>	<u>Gross</u> <u>Net</u>	
1 year	24.24 23.84	21.88 21.49	20.24 19.88	20.80
3 year	7.00 6.66	7.94 7.59	6.04 5.72	6.89
5 year	7.73 7.39	11.03 10.68	8.22 7.89	6.46
10 year	9.25 8.90	N/A N/A	9.71 9.38	7.56
Since Inception	9.96 9.61	10.47 10.11	8.68 8.35	5.66
Since Inception Date	April 1992	November 2014	July 2007	
OTHER IMPORTANT CONSIDERATIONS				
Year Firm Established	1968	1958	1991	
Who Est. Performance	Team	Team	Team	
Commitment	Owners/Well Paid	Owners/Well Paid	Owners/Well Paid	
Total Assets	\$2.3T Firm/\$1.2B Strategy	\$29.5B Firm/\$1.6B Strategy	\$150.3B Firm/\$19.8B Strategy	
Total PM's & Analysts	5	19	21	
Pooled vs. Separate	Separate	Separate	Separate	

* Note: The net performance shown is net of the manager fee shown on this summary.

Sources: Morgan Stanley Global Investment Manager Analysis team, Informa PSN, and Zephyr StyleADVISOR

This summary contains select data for each investment manager and index listed and should not be considered inclusive of all material information available for each investment. Please refer to additional information provided in the complete manager search analysis for each manager.

The prices, quotes or statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

Bal Harbour Village Police Officers' Pension Plan

Global Investment Manager Search Analysis

As of September 30, 2023

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Important Disclosures

This report must be accompanied by a separate profile document or other report for each mutual fund and exchange-traded fund (ETF), referred to herein as "fund" or "funds", shown in this report, and for each investment manager shown in this report and approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. These separate documents show, for each manager and fund, various information which may include both gross and net performance (which may be more up-to-date than the performance shown in this report).

Morgan Stanley has prepared this report for your personal use, at your request, to help you evaluate the investment disciplines and investment managers/funds shown in this report. It is for informational purposes only. It is not a recommendation of a particular portfolio, investment manager or fund. It is not tax or legal advice. The report is based on information you gave Morgan Stanley about your financial situation, investment objectives, risk tolerance and investment time horizon.

IT IS TO BE PRESENTED TO YOU IN A ONE-ON-ONE PRESENTATION WITH YOUR MORGAN STANLEY FINANCIAL ADVISOR OR PRIVATE WEALTH ADVISOR SO THAT YOU HAVE AN OPPORTUNITY TO ASK QUESTIONS.

If you asked us to do so, we have included one or more investment managers/funds that have not been approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. Morgan Stanley does not and will not recommend any such manager/fund for investment in these programs, and has included the manager/fund in the report solely at your request and for your information. The performance shown in this report for any such managers or funds could differ materially from their performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager/fund through another firm, we recommend that you seek information from that firm on the manager's or fund's gross and net performance in its programs.

This report is not complete unless it contains all pages (as indicated in the page numbering below). Please see "Important Notes About Performance" and "Important Notes About this Report" for other important information (including the effect of fees and a summary of the risks associated with particular investment disciplines).

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Important Notes About Performance

The performance data in this report is historical. Past performance does not guarantee future results.

NET PERFORMANCE

See the accompanying Select UMA Manager Profiles for each investment manager in this report for net performance information on the manager. See the accompanying Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the Mutual Fund or ETF outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

NOTE ABOUT ETF PERFORMANCE

For ETFs, performance shown may be based on net asset value (NAV), market price (MKT) or both. The Morningstar profile that must accompany this report shows performance based on both NAV and market price.

Important Notes About Performance (Cont'd)

GENERAL DISCLOSURE

The investment return and principal value of an investment will fluctuate so that an investor's shares in a fund, when redeemed, may be worth more or less than their original cost, and investments in separately managed accounts may be worth more or less than the original amount. Current performance may be lower or higher than the performance quoted. For performance data for a fund current to the most recent month end, please either contact the fund (at the toll-free number or website address specified in that fund's profile given to you with this report) or call your Financial Advisor or Private Wealth Advisor at the toll-free number on the cover page of this report.

You would not necessarily have obtained the performance results shown in this report if you had invested with these managers or funds for the periods indicated. Actual performance results of accounts vary due to factors such as the timing of contributions and withdrawals, client restrictions, rebalancing schedules, and fees and costs. THE SELECTION OF MANAGERS/FUNDS IN THIS REPORT MAY REFLECT THE BENEFIT OF HINDSIGHT BASED ON HISTORICAL RATES OF RETURN.

See the applicable Morgan Stanley ADV brochure for an explanation of the fees and charges that would apply if you invest with an investment manager or in a fund through a Morgan Stanley investment advisory program. See "Important Notes About This Report" for information on the sources of performance information in this report.

Manager and Fund Designations

Managers shown in this report may be approved managers offered in some or all of Morgan Stanley's Consulting and Evaluation Services program or Select UMA program. Please ask your Financial Advisor or Private Wealth Advisor about availability in particular programs. See "Important Notes About This Report" for more information on how Morgan Stanley approves managers for these programs.

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Terms have the following meanings:

- (S) Manager participates in the Select UMA program, performance is Gross of advisory fees
- (n) Manager participates in the Select UMA program, performance is Net of advisory fees
- (C) Manager participates in the Consulting and Evaluation Services program, performance is Gross of advisory fees
- (Cn) Manager participates in the Consulting and Evaluation Services program, performance is Net of advisory fees

The "Inception Date" is, for separately managed accounts, the date when the investment manager began managing the applicable investment discipline and, for funds, the date the fund was established. In either case, this date may be before the investment discipline or fund became available in any applicable Morgan Stanley investment advisory program.

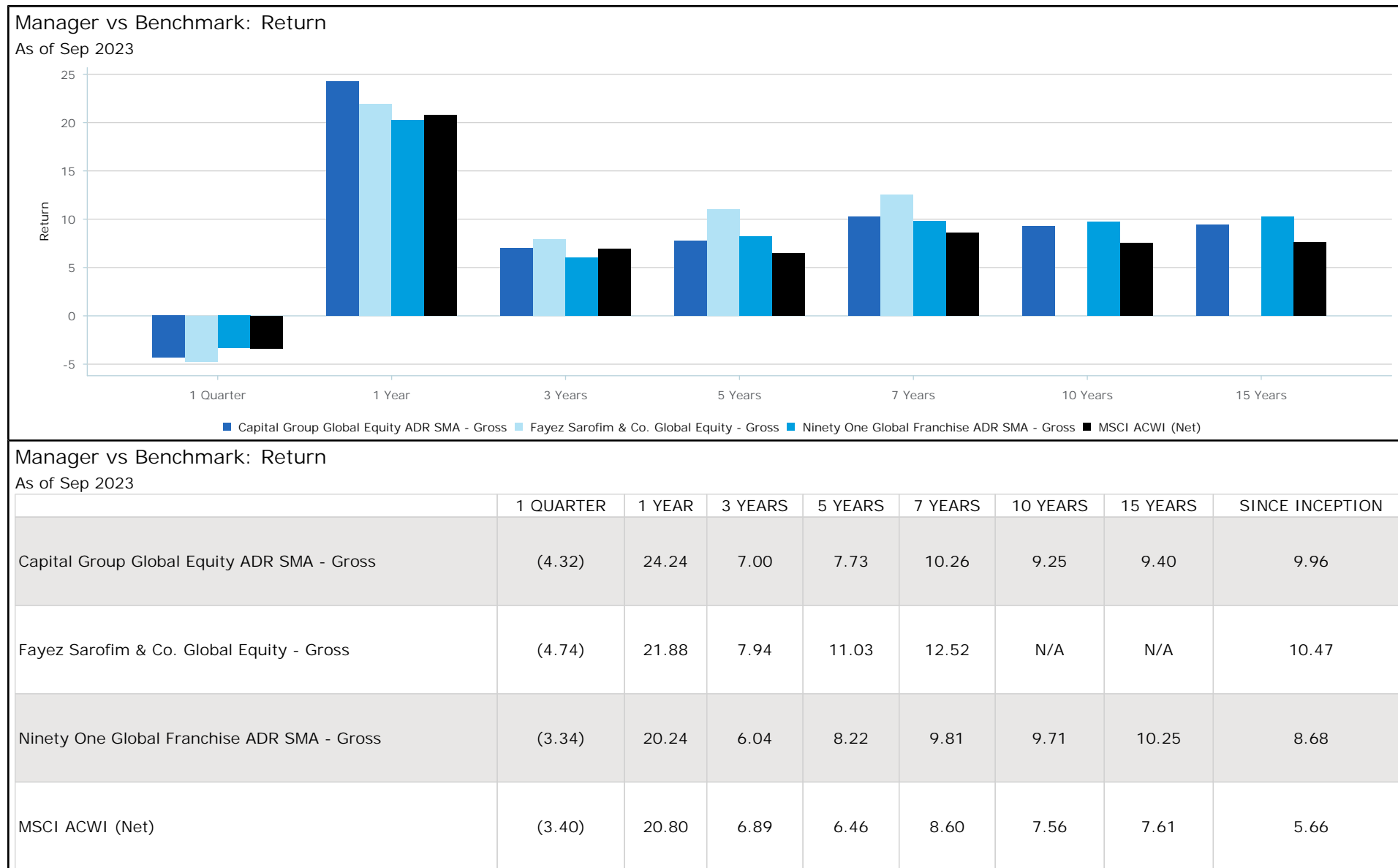
QUANTITATIVE ANALYSIS

(Gross-of-Fees Performance)

Bal Harbour Village Police Officers' Pension Plan

Trailing Period Returns Analysis

as of September 30, 2023



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

Calendar Year Returns Analysis

as of September 30, 2023

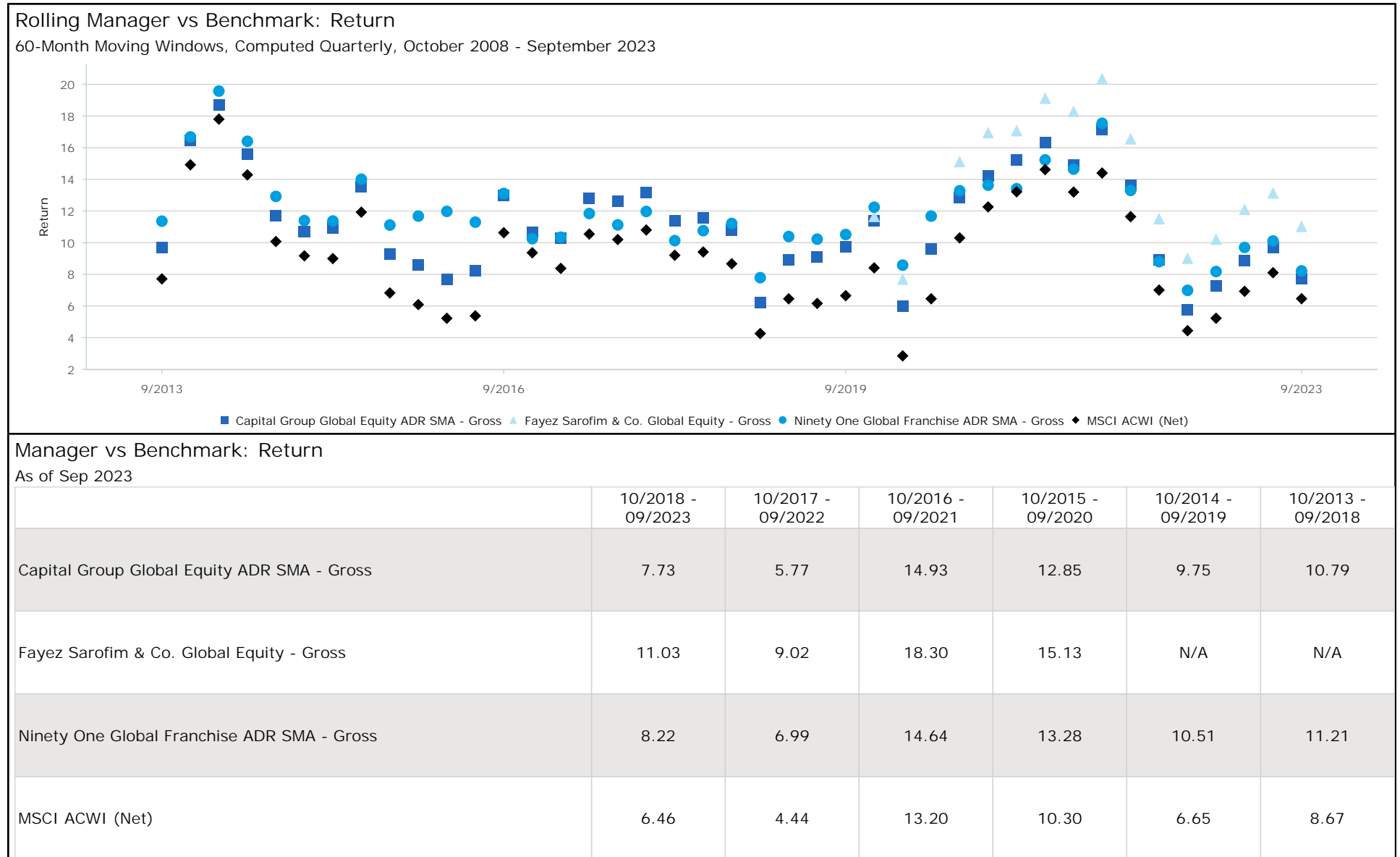
Calendar Year Return															
As of Sep 2023															
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Capital Group Global Equity ADR SMA - Gross	9.42	(15.73)	17.60	15.78	31.79	(6.03)	30.78	3.77	2.09	3.73	29.04	17.08	(5.68)	12.42	33.73
Fayez Sarofim & Co. Global Equity - Gross	8.61	(17.40)	24.89	25.05	36.43	(7.57)	28.27	8.19	(0.79)	N/A	N/A	N/A	N/A	N/A	N/A
Ninety One Global Franchise ADR SMA - Gross	8.09	(16.79)	20.70	17.53	29.33	(2.97)	26.05	1.91	10.51	5.64	17.37	16.66	8.67	9.13	33.18
MSCI ACWI (Net)	10.06	(18.36)	18.54	16.25	26.60	(9.41)	23.97	7.86	(2.36)	4.16	22.80	16.13	(7.35)	12.67	34.63

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Returns

as of September 30, 2023

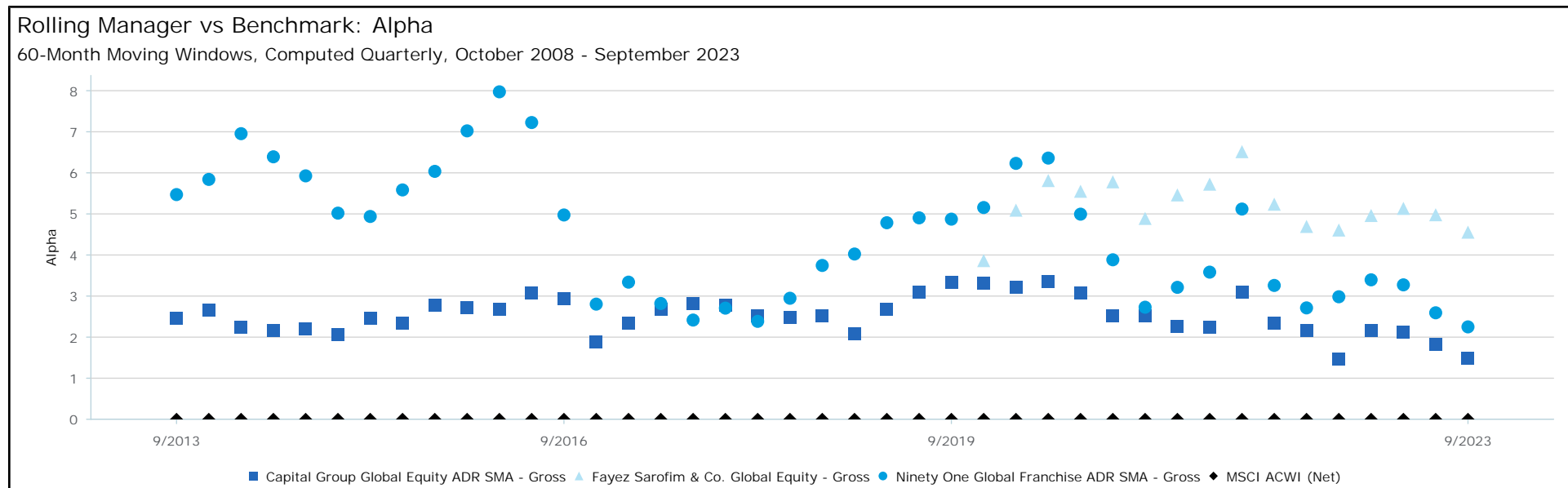


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Alphas

as of September 30, 2023



Manager vs Benchmark: Alpha
As of Sep 2023

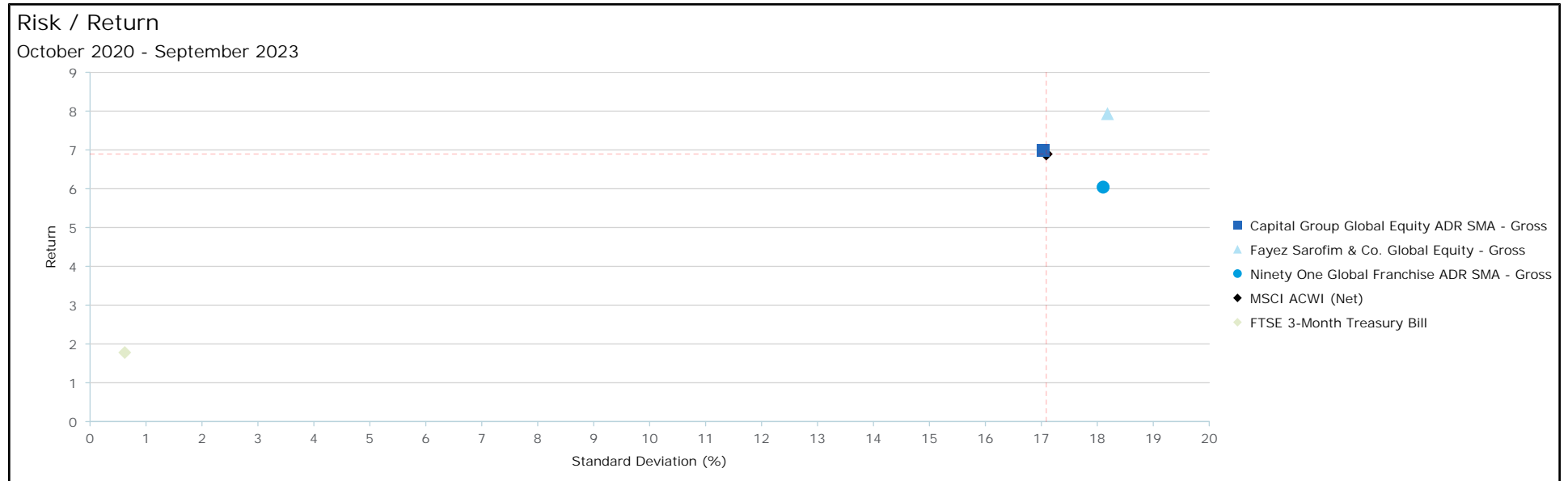
	10/2018 - 09/2023	10/2017 - 09/2022	10/2016 - 09/2021	10/2015 - 09/2020	10/2014 - 09/2019	10/2013 - 09/2018
Capital Group Global Equity ADR SMA - Gross	1.49	1.47	2.23	3.08	3.33	2.51
Fayeze Sarofim & Co. Global Equity - Gross	4.56	4.61	5.72	5.55	N/A	N/A
Ninety One Global Franchise ADR SMA - Gross	2.25	2.98	3.58	4.99	4.87	3.75
MSCI ACWI (Net)	0.00	0.00	0.00	0.00	0.00	0.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

3-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2020 - September 2023

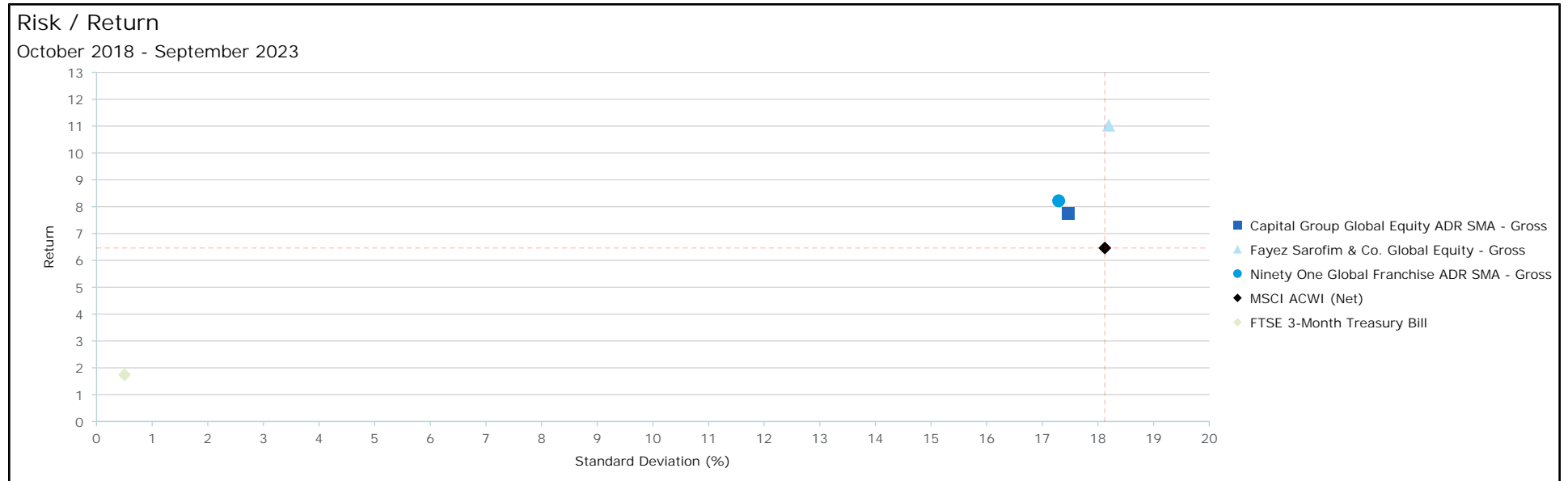
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Capital Group Global Equity ADR SMA - Gross	7.00	0.10	17.03	0.98	(25.78)	98.66	98.56	0.26	0.31	96.16
Fayeze Sarofim & Co. Global Equity - Gross	7.94	1.04	18.18	1.03	(26.40)	116.98	109.40	0.92	0.34	93.84
Ninety One Global Franchise ADR SMA - Gross	6.04	(0.85)	18.10	1.02	(25.20)	112.17	111.99	(0.81)	0.24	93.20
MSCI ACWI (Net)	6.89	0.00	17.09	1.00	(25.63)	100.00	100.00	0.00	0.30	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2018 - September 2023

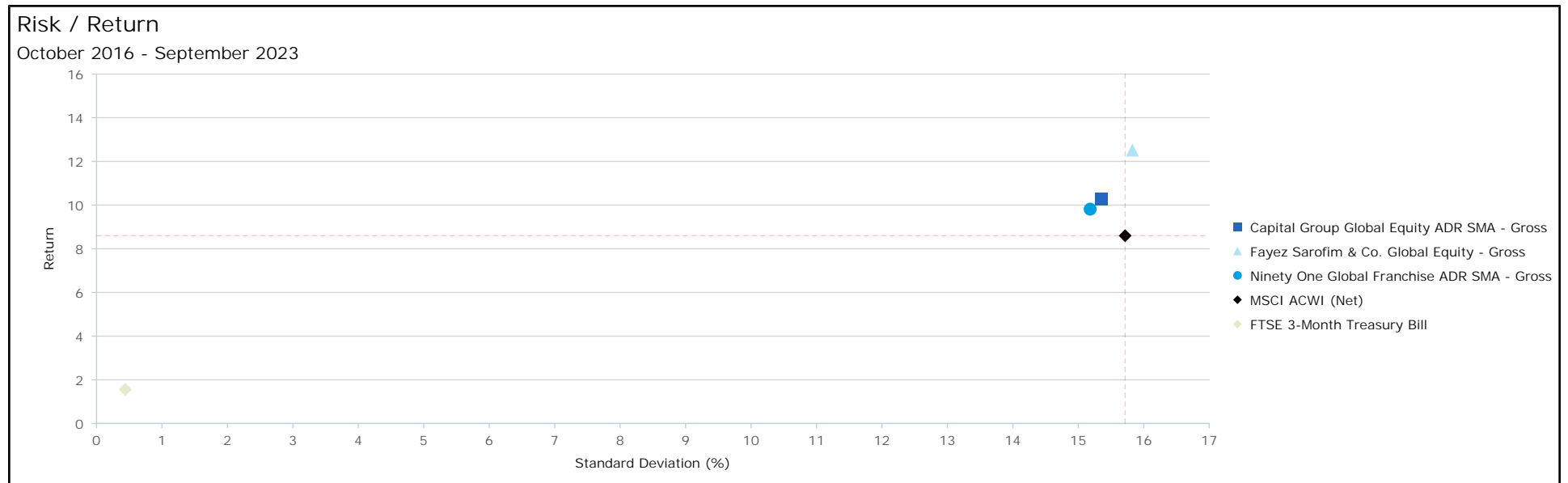
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Capital Group Global Equity ADR SMA - Gross	7.73	1.27	17.46	0.95	(25.78)	98.42	94.91	1.49	0.34	96.93
Fayeze Sarofim & Co. Global Equity - Gross	11.03	4.57	18.19	0.97	(26.40)	117.14	98.87	4.56	0.51	93.59
Ninety One Global Franchise ADR SMA - Gross	8.22	1.76	17.29	0.91	(25.20)	102.38	96.47	2.25	0.37	90.29
MSCI ACWI (Net)	6.46	0.00	18.12	1.00	(25.63)	100.00	100.00	0.00	0.26	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

7-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2016 - September 2023

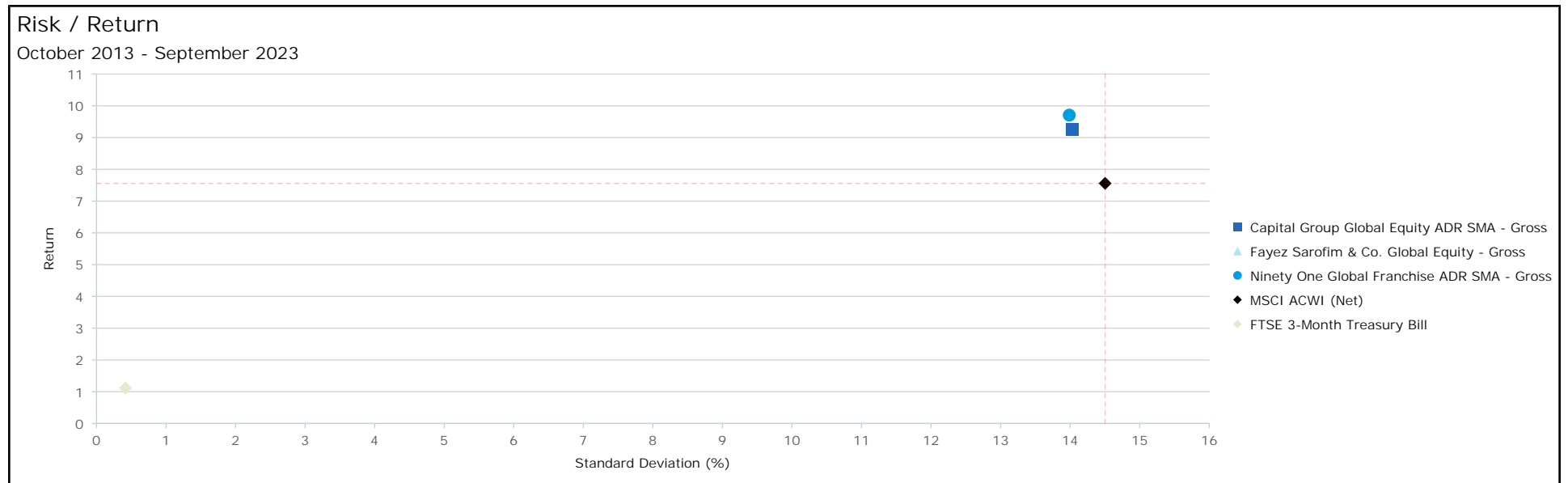
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Capital Group Global Equity ADR SMA - Gross	10.26	1.66	15.35	0.95	(25.78)	101.88	95.13	1.92	0.57	95.52
Fayeze Sarofim & Co. Global Equity - Gross	12.52	3.92	15.83	0.97	(26.40)	115.46	98.67	3.95	0.69	92.61
Ninety One Global Franchise ADR SMA - Gross	9.81	1.22	15.18	0.90	(25.20)	98.87	94.07	1.96	0.54	87.56
MSCI ACWI (Net)	8.60	0.00	15.72	1.00	(25.63)	100.00	100.00	0.00	0.45	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

10-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2013 - September 2023

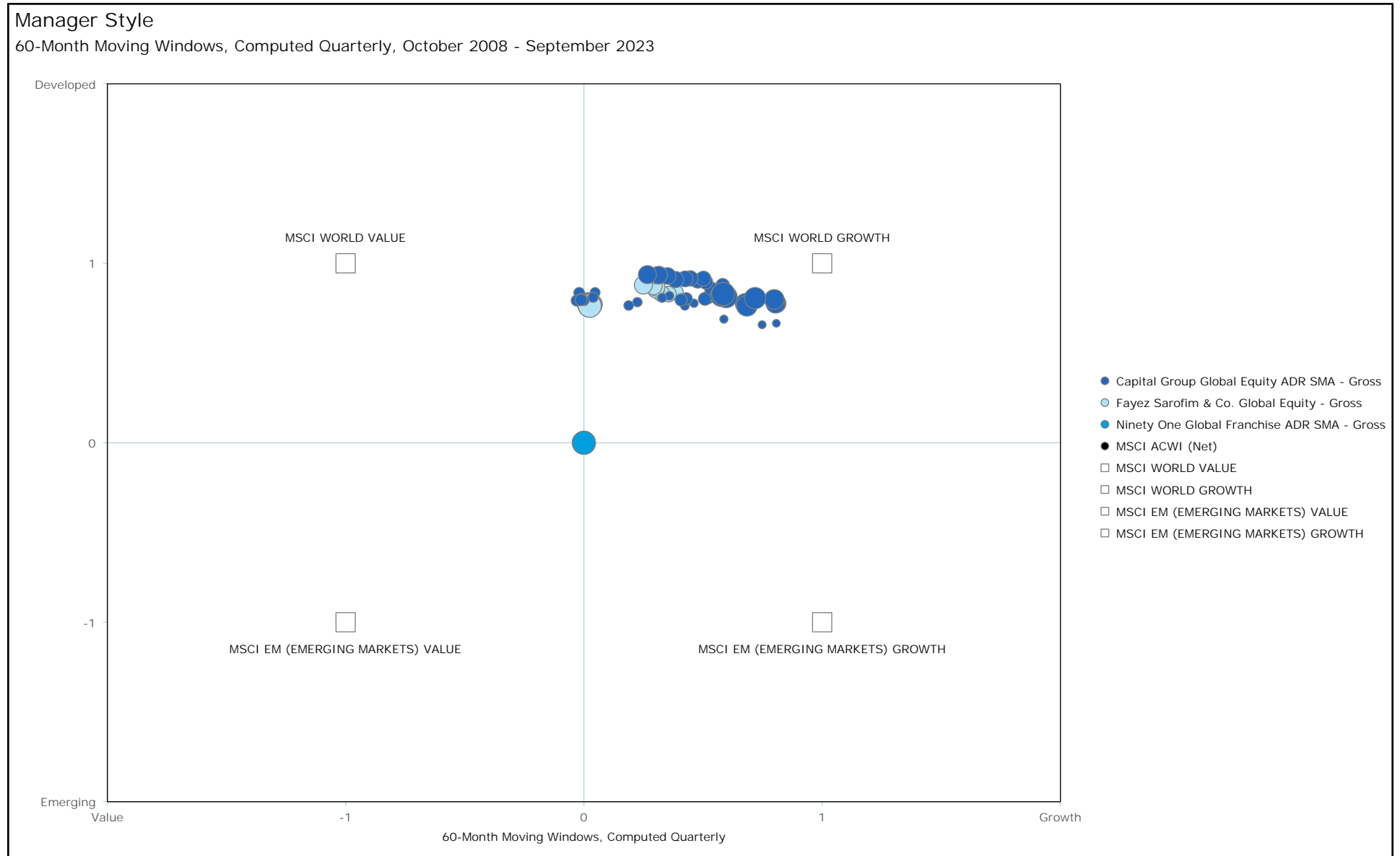
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Capital Group Global Equity ADR SMA - Gross	9.25	1.69	14.03	0.95	(25.78)	100.25	92.38	1.97	0.58	95.58
Fayeze Sarofim & Co. Global Equity - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ninety One Global Franchise ADR SMA - Gross	9.71	2.15	13.99	0.89	(25.20)	99.51	89.47	2.84	0.61	85.78
MSCI ACWI (Net)	7.56	0.00	14.50	1.00	(25.63)	100.00	100.00	0.00	0.44	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

Manager Style Analysis

as of September 30, 2023



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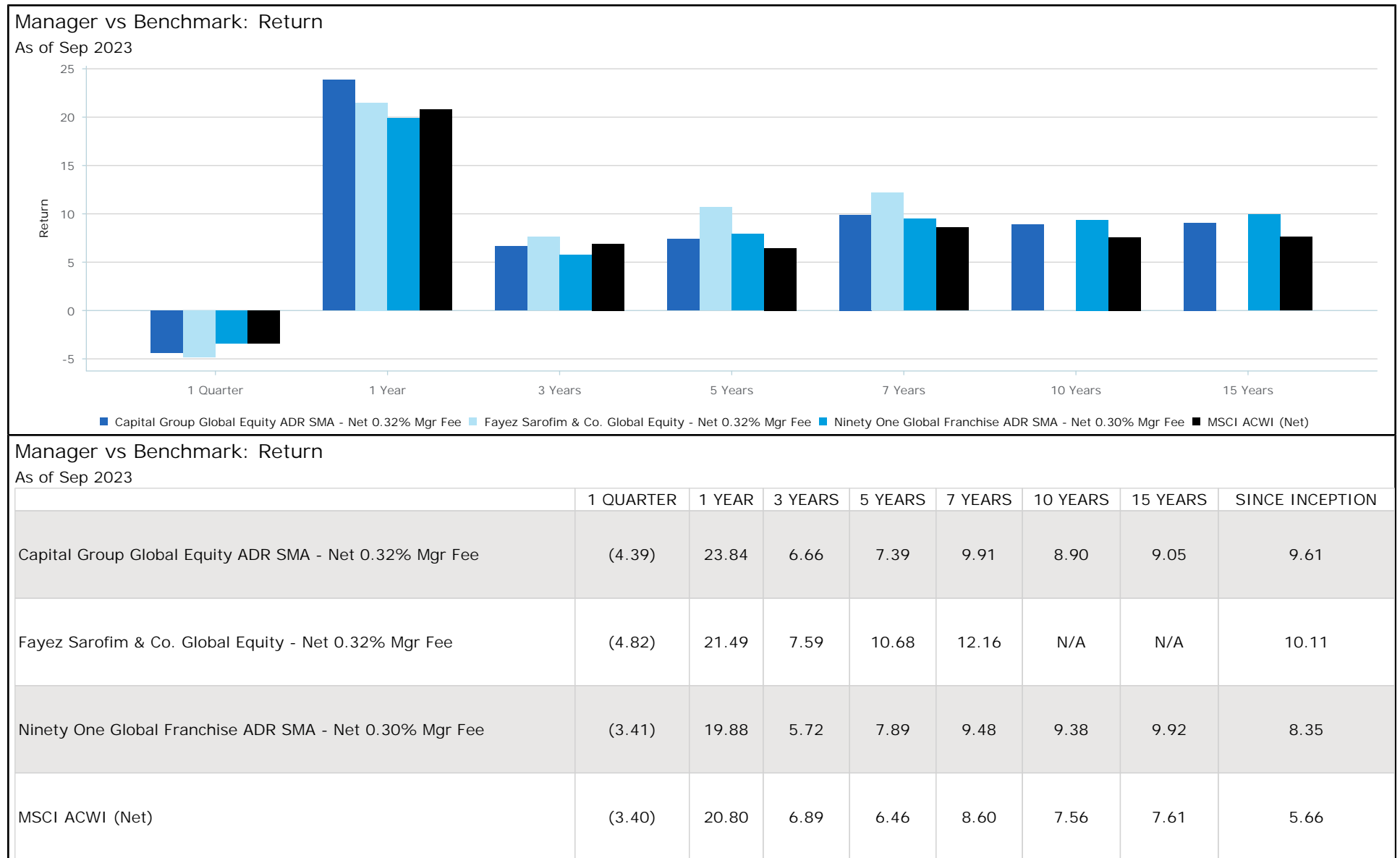
QUANTITATIVE ANALYSIS

(Net-of-Fees Performance)

Bal Harbour Village Police Officers' Pension Plan

Trailing Period Returns Analysis

as of September 30, 2023



Manager vs Benchmark: Return

As of Sep 2023

	1 QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION
Capital Group Global Equity ADR SMA - Net 0.32% Mgr Fee	(4.39)	23.84	6.66	7.39	9.91	8.90	9.05	9.61
Fayeze Sarofim & Co. Global Equity - Net 0.32% Mgr Fee	(4.82)	21.49	7.59	10.68	12.16	N/A	N/A	10.11
Ninety One Global Franchise ADR SMA - Net 0.30% Mgr Fee	(3.41)	19.88	5.72	7.89	9.48	9.38	9.92	8.35
MSCI ACWI (Net)	(3.40)	20.80	6.89	6.46	8.60	7.56	7.61	5.66

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

Calendar Year Returns Analysis

as of September 30, 2023

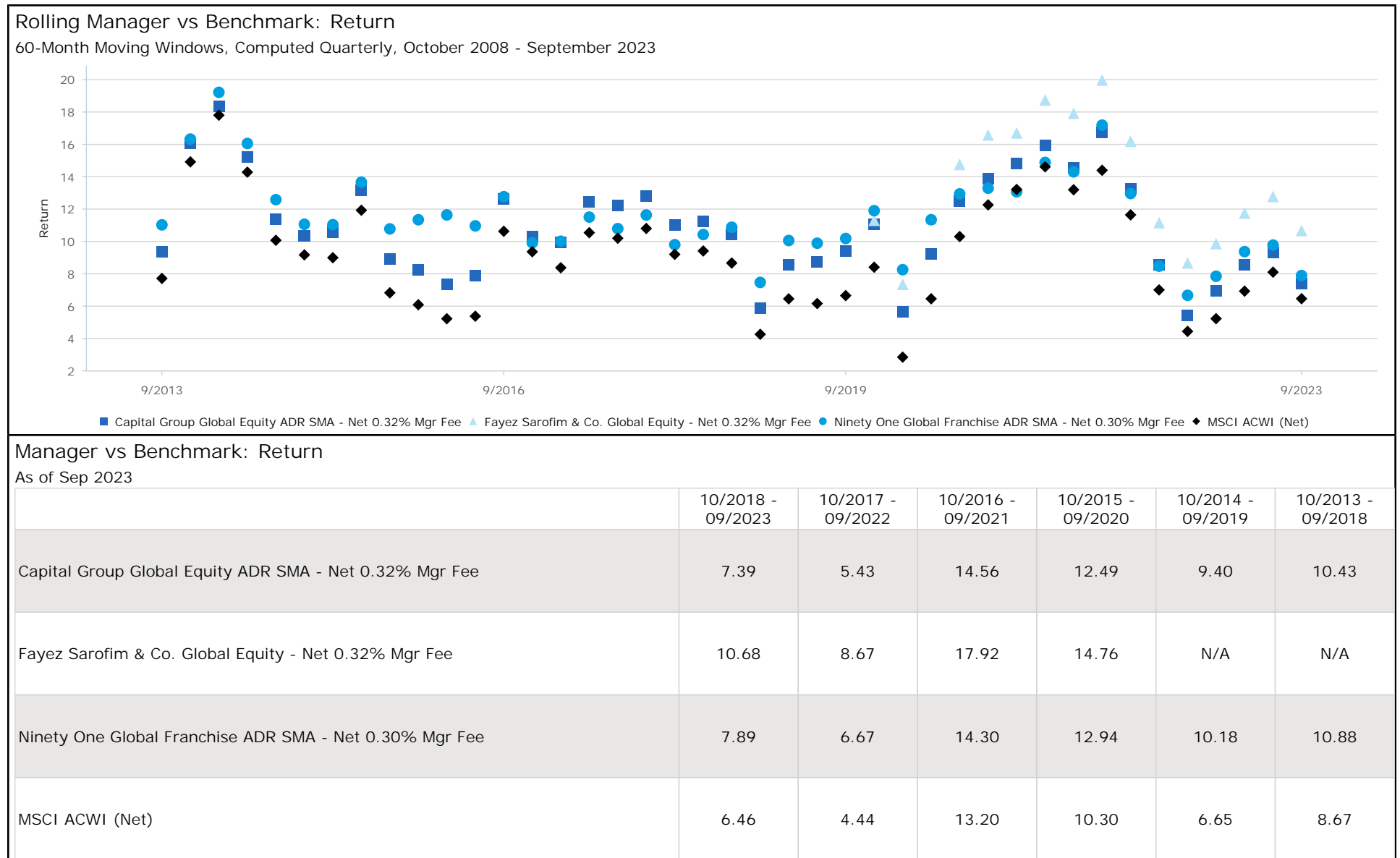
Calendar Year Return															
As of Sep 2023															
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Capital Group Global Equity ADR SMA - Net 0.32% Mgr Fee	9.16	(16.00)	17.23	15.41	31.36	(6.33)	30.37	3.43	1.77	3.40	28.63	16.71	(5.98)	12.06	33.30
Fayez Sarofim & Co. Global Equity - Net 0.32% Mgr Fee	8.35	(17.66)	24.49	24.65	35.99	(7.87)	27.86	7.85	(1.11)	N/A	N/A	N/A	N/A	N/A	N/A
Ninety One Global Franchise ADR SMA - Net 0.30% Mgr Fee	7.84	(17.04)	20.34	17.17	28.94	(3.26)	25.67	1.60	10.18	5.32	17.02	16.31	8.34	8.80	32.78
MSCI ACWI (Net)	10.06	(18.36)	18.54	16.25	26.60	(9.41)	23.97	7.86	(2.36)	4.16	22.80	16.13	(7.35)	12.67	34.63

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Returns

as of September 30, 2023

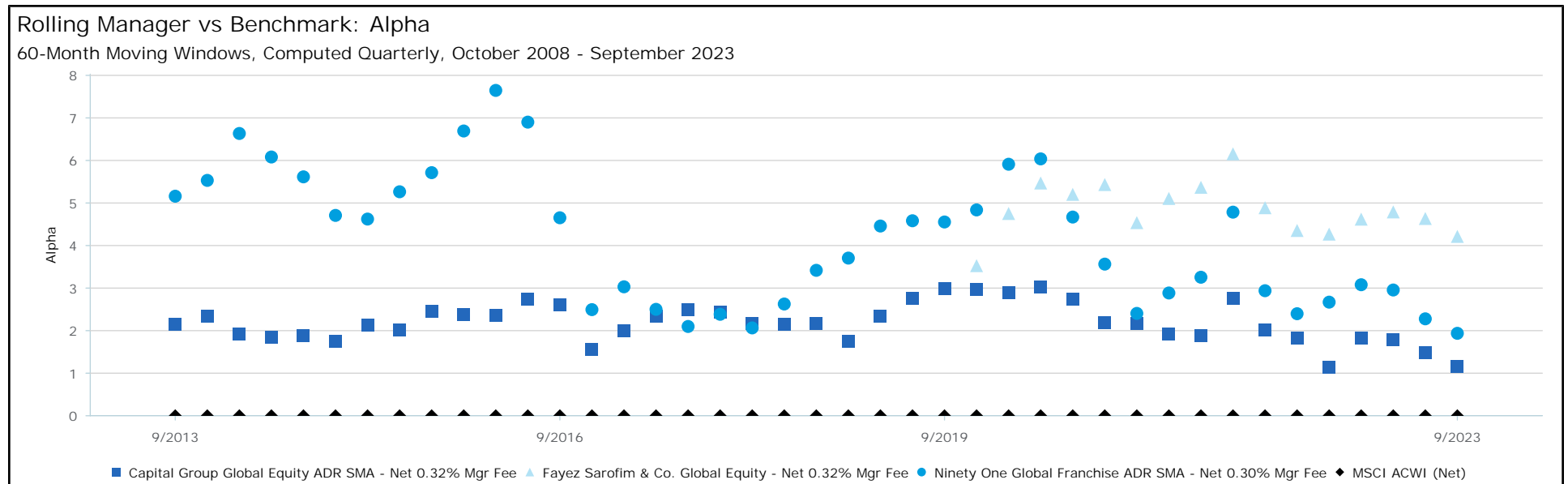


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Rolling Period Alphas

as of September 30, 2023



Manager vs Benchmark: Alpha
As of Sep 2023

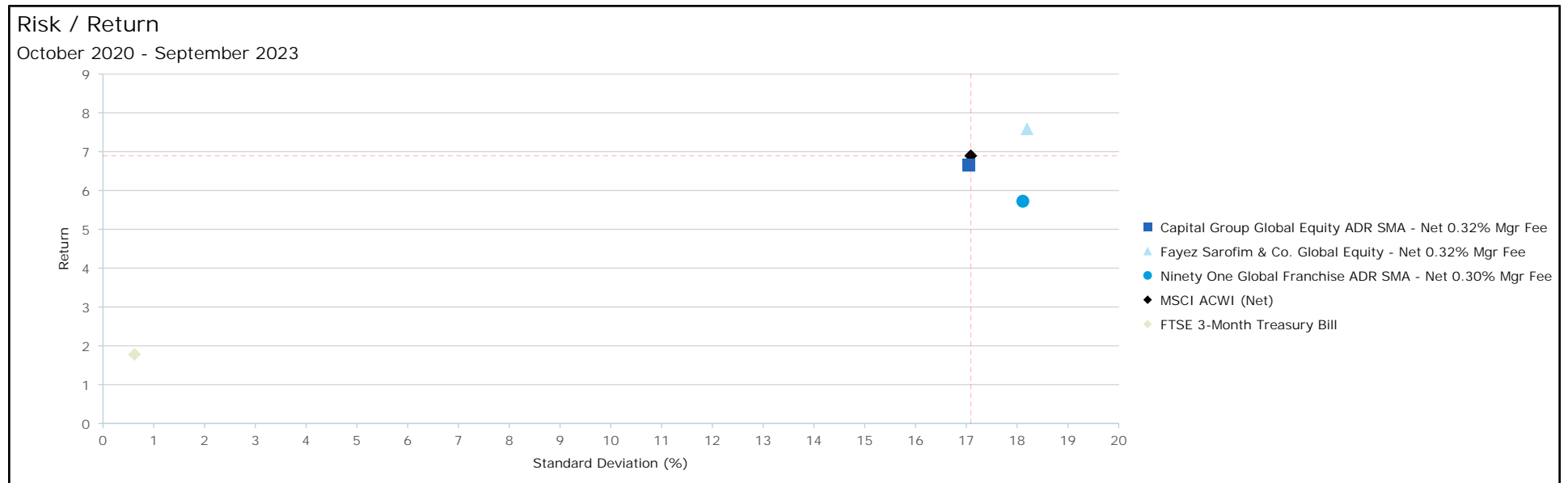
	10/2018 - 09/2023	10/2017 - 09/2022	10/2016 - 09/2021	10/2015 - 09/2020	10/2014 - 09/2019	10/2013 - 09/2018
Capital Group Global Equity ADR SMA - Net 0.32% Mgr Fee	1.16	1.14	1.89	2.74	3.00	2.17
Fayez Sarofim & Co. Global Equity - Net 0.32% Mgr Fee	4.22	4.27	5.37	5.20	N/A	N/A
Ninety One Global Franchise ADR SMA - Net 0.30% Mgr Fee	1.94	2.67	3.26	4.67	4.55	3.42
MSCI ACWI (Net)	0.00	0.00	0.00	0.00	0.00	0.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

3-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2020 - September 2023

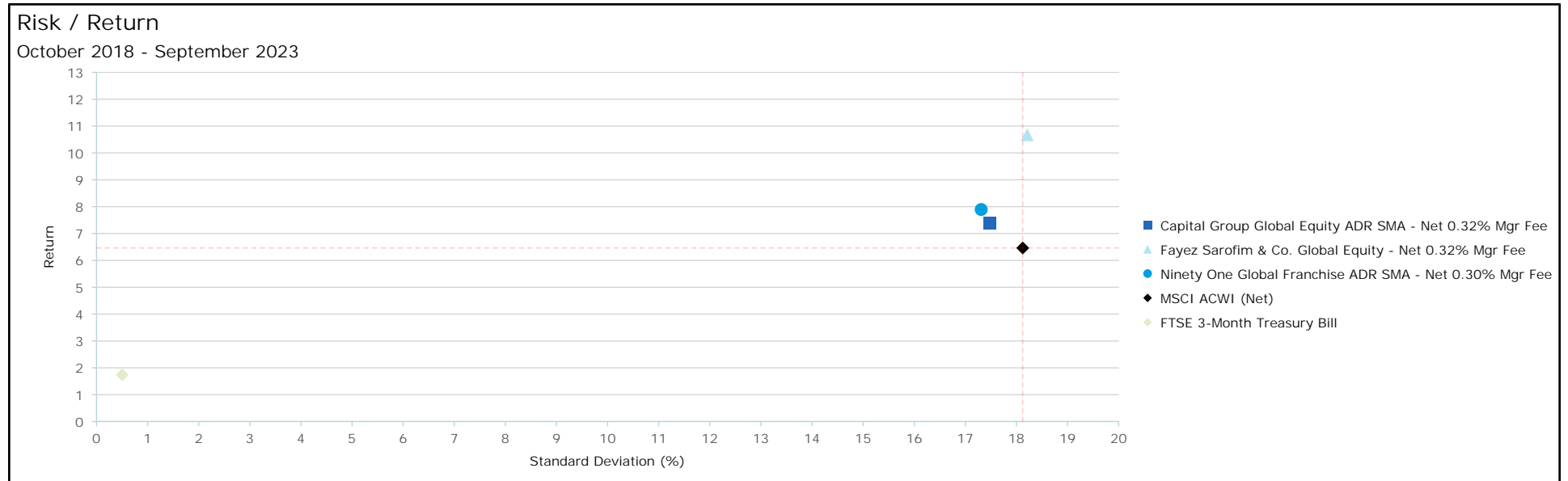
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Capital Group Global Equity ADR SMA - Net 0.32% Mgr Fee	6.66	(0.24)	17.05	0.98	(25.95)	97.82	99.05	(0.06)	0.29	96.15
Fayeze Sarofim & Co. Global Equity - Net 0.32% Mgr Fee	7.59	0.70	18.20	1.03	(26.57)	116.08	109.86	0.59	0.32	93.89
Ninety One Global Franchise ADR SMA - Net 0.30% Mgr Fee	5.72	(1.17)	18.11	1.02	(25.37)	111.34	112.41	(1.12)	0.22	93.29
MSCI ACWI (Net)	6.89	0.00	17.09	1.00	(25.63)	100.00	100.00	0.00	0.30	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

5-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2018 - September 2023

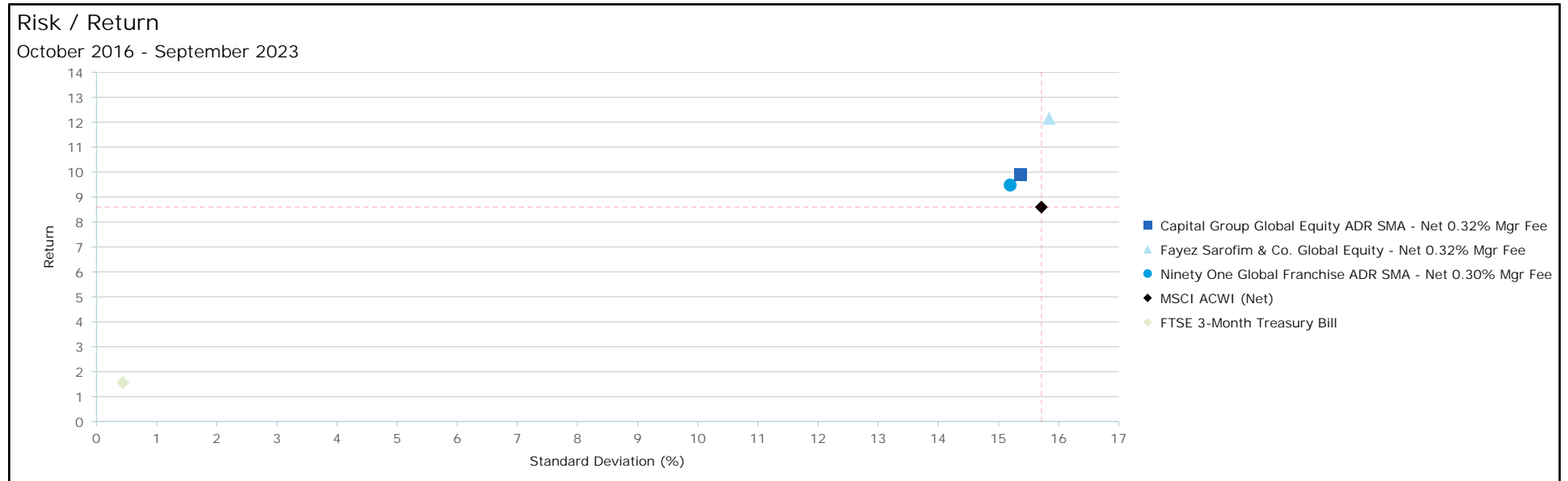
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Capital Group Global Equity ADR SMA - Net 0.32% Mgr Fee	7.39	0.93	17.48	0.95	(25.95)	97.59	95.33	1.16	0.32	96.92
Fayez Sarofim & Co. Global Equity - Net 0.32% Mgr Fee	10.68	4.22	18.21	0.97	(26.57)	116.26	99.28	4.22	0.49	93.61
Ninety One Global Franchise ADR SMA - Net 0.30% Mgr Fee	7.89	1.43	17.31	0.91	(25.37)	101.60	96.86	1.94	0.36	90.32
MSCI ACWI (Net)	6.46	0.00	18.12	1.00	(25.63)	100.00	100.00	0.00	0.26	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

7-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis
October 2016 - September 2023

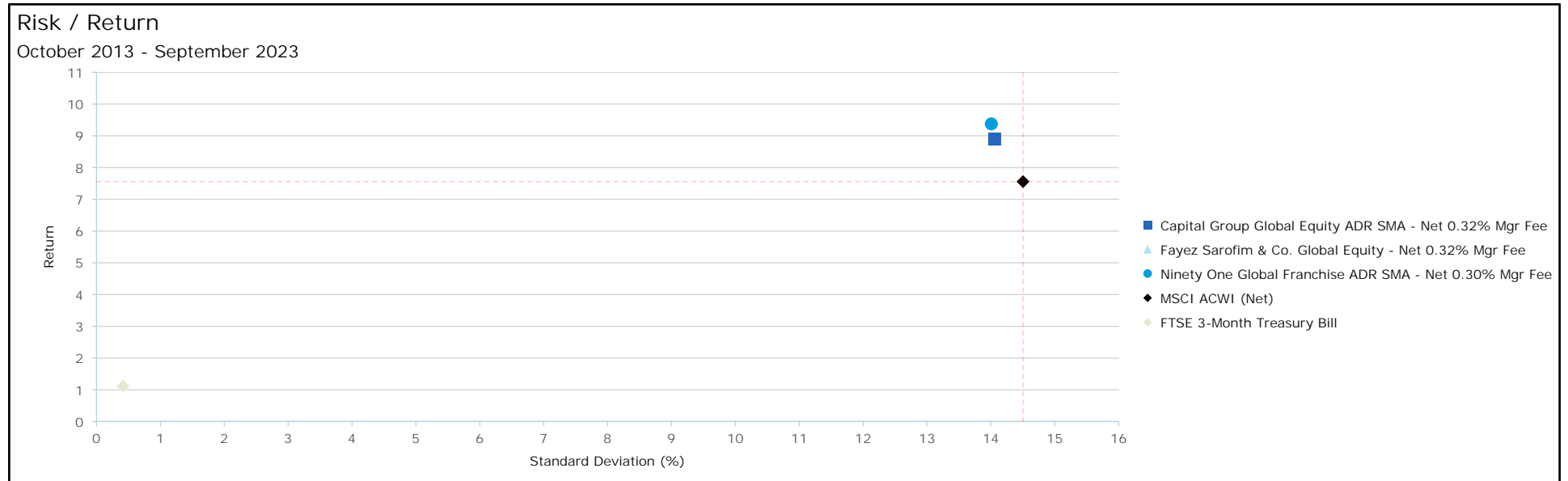
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Capital Group Global Equity ADR SMA - Net 0.32% Mgr Fee	9.91	1.31	15.37	0.96	(25.95)	100.92	95.64	1.58	0.54	95.49
Fayez Sarofim & Co. Global Equity - Net 0.32% Mgr Fee	12.16	3.56	15.84	0.97	(26.57)	114.46	99.17	3.61	0.67	92.64
Ninety One Global Franchise ADR SMA - Net 0.30% Mgr Fee	9.48	0.89	15.20	0.91	(25.37)	97.98	94.55	1.65	0.52	87.60
MSCI ACWI (Net)	8.60	0.00	15.72	1.00	(25.63)	100.00	100.00	0.00	0.45	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan

10-Year Risk/Return Analysis

as of September 30, 2023



Risk & Return Analysis

October 2013 - September 2023

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Capital Group Global Equity ADR SMA - Net 0.32% Mgr Fee	8.90	1.34	14.05	0.95	(25.95)	99.31	93.08	1.63	0.55	95.55
Faye Sarofim & Co. Global Equity - Net 0.32% Mgr Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ninety One Global Franchise ADR SMA - Net 0.30% Mgr Fee	9.38	1.82	14.01	0.89	(25.37)	98.63	90.14	2.52	0.59	85.78
MSCI ACWI (Net)	7.56	0.00	14.50	1.00	(25.63)	100.00	100.00	0.00	0.44	100.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

Morgan Stanley Smith Barney LLC 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 or from your Financial Advisor.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions.

Important Notes About This Report (Cont'd)

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.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect 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:

<http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

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.

Important Notes About This Report (Cont'd)

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See “Sources of Information” below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis (“GIMA”) team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

Important Notes About This Report (Cont'd)

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities - Precious Metals: The prices of Commodities - Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities - Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see “Fixed Income”), high yield or “junk” bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See “Fixed Income.”) However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

Real Estate: Real estate investments are subject to special risks, including interest rate and property value fluctuations as well as risks related to general and local conditions.

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and ETFs that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors.

Important Notes About This Report (Cont'd)

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

Glossary

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

Glossary (Cont'd)

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown

DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown

DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown

DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began

DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

Glossary (Cont'd)

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

HIGH WATER MARK DATE: The date which the High Water Mark was reached.

UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed

UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period

TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return than simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

Glossary (Cont'd)

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

Glossary (Cont'd)

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a “Single Computation” would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio’s performance returns relative to its average return. A portfolio’s returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

Glossary (Cont'd)

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The “Manager Style” chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The “Asset Allocation” chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio “captured” less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during “up” markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is $16.8\%/20.8\% = 80.7\%$, meaning the portfolio “captured” 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

QUALITATIVE DUE DILIGENCE REPORTS

Global Investment Manager Analysis | December 29, 2023

Focus List Report

Capital Group Global Equity ADR / American Funds Global Insight Fund

Highlights

- In Global Investment Manager Analysis (GIMA) opinion, the portfolio managers responsible for this strategy are above average with extensive experience investing in global markets.
- Historically, the strategy has generally had a higher Sharpe ratio and experienced slightly lower volatility, as measured by standard deviation, to the index over time. Additionally, the strategy has experienced a positive spread between upside capture and downside capture ratios.
- GIMA believes relative performance has been strong as the strategy has typically preserved client assets in down markets, while participating in up markets.
- The ADR portfolio is not managed as a clone of the mutual fund. Rather, holdings are optimized to construct a concentrated ADR portfolio. The goal for the ADR portfolio is to align its risk/return characteristics to that of the mutual fund but with fewer holdings. This may result in performance dispersions between the mutual fund and ADR portfolio over shorter timeframes.

Performance Expectations

- GIMA expects the strategy to lag in deep value, highly speculative or momentum-driven markets, but is expected to potentially outperform in markets that tend to reward fundamentals.
- The strategy tends to have a higher-quality bias and may lag in periods where lower-quality stocks are outperforming. Additionally, the strategy may underperform during risk-on environments when stocks move against their fundamental characteristics.
- The strategy is typically well-diversified from a country perspective so that typically no one country should drive overall performance.

William Ryan

Investment Analyst
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Strategy Details

Investment Style:

Global Equities

Sub-Style:

Blend

Benchmark:

MSCI World Index (Net)

GIMA Status:

Focus List

Product Type:

Separately Managed Account & Mutual Fund

Ticker Symbol:

AGVGX (UMA)
<http://www.capitalgroup.com>

Strategy Description

The strategy invests in global companies using a bottom-up fundamental process that focuses on high-quality companies trading at what are viewed as attractive prices that the portfolio managers believe have the potential to outperform their peers and the benchmark over time.

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FOCUS LIST REPORT

Positive Attributes

- The strategy is managed by five experienced portfolio managers.
- The multiple portfolio management system has added value over the years while ensuring continuity in the event of a portfolio manager departure.
- The firm has extensive global research capabilities.

Points to Consider

- Longtime portfolio manager Greg Fuss retired at the end of 2023 and Eu-Gené Cheah was added to the strategy effective September 1, 2023.
- Each of the portfolio managers uses a different investment approach, ranging from growth to value to select companies. The portfolio is then constructed using a fundamental, bottom-up approach.
- The ADR strategy has two investment professionals who act as Vehicle Portfolio Managers (VPMs). The VPMs work alongside the portfolio managers to mimic the characteristics and risk/return profile of the mutual fund.
- The portfolio is limited to 10% in emerging markets but has tended to be in the low single digits. Over the last five years ending 09/30/2023, the portfolio has averaged a roughly 7% weighting to emerging markets countries.
- The strategy has been underweight to the United States versus international holdings over the last five years ending 9/30/2023, averaging approximately a 52% weight versus the 66% weight in the index.
- In keeping with the Capital Group process, research analysts are responsible for approximately 20% of assets in the portfolio.
- The portfolio has low turnover of approximately 25%-30%, which may be attractive to tax-sensitive clients.

Areas of Concern

- Given the recent retirement of longtime portfolio manager Greg Fuss and the addition of Eu-Gené Cheah, there is the potential for a change to the longer term characteristics profile of the strategy as assets are reallocated amongst the portfolio managers. GIMA will continue to monitor the transition and any change to the characteristics, while unexpected, may adversely impact GIMA's opinion of the strategy.

Portfolio Management Team & Investment Process

- The strategy is managed by a team of individuals in a multi-portfolio manager format. The strategy has a principal investment officer (PIO) who is accountable for the strategy and guides risk management and the distribution of assets among the various portfolio managers.

- For the Global strategy, Will Robbins acts as the PIO. The portfolio team consists of Will Robbins (Value), Gerald du Manoir (Growth), Eu-Gené Cheah (Growth), Philip Winston (Value), and Steve Watson (Value).
- The firm employs an active management approach that focuses on the fundamental research and analysis of individual companies. The international portfolios are constructed from the bottom up where each portfolio manager utilizes a different style of investing and is responsible for his slice of the portfolio. Capital Group emphasizes long-term investing, and investment decisions rely on the judgments of portfolio managers and analysts who determine the potential attractiveness of individual stocks.
- In addition, one segment of the strategy (approximately 20% of the portfolio) utilizes a research portfolio, which consists of the most attractive ideas research analysts have in their respective areas of coverage.
- Each portfolio manager is free to make decisions with regard to cash, valuation, industry and company weights within his segment. Portfolio managers tend to use both internal and external sources for their research, depending on their preferences.
- The managers of this portfolio fall into different style orientations including Growth at a Reasonable Price (GARP), Contrarian, Value or Flexible managers.
- Factors taken into consideration for a stock to be purchased include the fundamental near-term outlook for the company, the extent to which the shares may be undervalued and near-term expectations for the market as a whole.
- The VPMs make investment decisions for the ADR portfolio alongside the portfolio managers to best represent the convictions of the strategy. The end result is a portfolio with similar risk/return characteristics as the fund allows for the practical implementation in an ADR framework.
- An Investment Committee, composed of senior investment professionals, is ultimately responsible for the overall risk exposure of the portfolio and compliance with client guidelines. The Portfolio Control group is a centralized control that is responsible for adherence to the list of equity securities deemed eligible for purchase by the Investment Committee. The Portfolio Control group maintains a Control List, a buy/sell list of companies, to achieve consistency among trading orders.
- Sales generally occur when a security is judged to be fully valued, the company's long-term fundamentals no longer appear to support further price appreciation, or a more attractive opportunity arises.

FOCUS LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	ADR: 60-80, Fund: 120-190
Typical Annual Turnover	25-35%
Invests in Derivatives	No
Max. Position Size	Max, 5% at cost
Econ Sector Constraints	Generally 25% at time of purchase
Country Constraints	None
Emerging Mkts Constraints	Max, 10% at cost
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	Typically only for tax harvesting purposes
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	0-5%

Source: Capital Group

OWNERSHIP & PARENT COMPANY

Name of Owner	Employees
Percentage Owned	100%
Publicly Traded	No
Ticker Symbol	N/A

Source: Capital Group

ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
3Q 2023	\$2,292,232	\$6,952	\$9,580
2022	\$2,174,965	\$6,333	\$8,610
2021	\$2,715,178	\$7,473	\$9,166
2020	\$2,381,305	\$5,335	\$1,077
2019	\$2,056,993	\$3,825	\$750
2018	\$1,677,382	\$2,129	\$679
2017	\$1,778,535	\$1,431	\$543

Source: Capital Group

Strategy assets include assets under management as well as model assets.

Disclosure Section

Definitions

MSCI World Index - The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States

Sub-Styles - Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Blend - Flexible managers that may invest in a blend of growth and value stocks at different times and in differing proportions due to a lack of a significant long-term bias in either style direction, and may have benchmark-constraints and tracking error guidelines such that performance and characteristics are similar to the respective benchmark.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio – represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA),

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ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

The summary at the beginning of the report may have been generated with the assistance of artificial intelligence (AI).

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General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

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Benchmark index

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Other Data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

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Global Investment Manager Analysis | June 30, 2023

Approved List Report

Fayez Sarofim Global Equity/BNY Mellon Worldwide Growth Fund

Highlights

- Global Investment Manager Analysis (GIMA) views the Fayez Sarofim Global Equity strategy/BNY Mellon Worldwide Growth Fund as an Approved List product that may be appropriate for investors seeking a larger-cap portfolio, with an emphasis on high-quality, mega-cap multinational securities.
- Fayez Sarofim is the subadvisor on the BNY Mellon Worldwide Growth Fund.
- The team looks for dominant companies in structurally attractive industries that can produce sustainable long-term earnings growth. This has led the strategy to have a certain bias toward the consumer, resulting in a fairly meaningful overweight to the Consumer Staples sector over the last several years.
- GIMA views positively that senior members of the team have been working together for well over a decade, which has led to stability at the firm as well as a consistent implementation of their process.
- Volatility, as measured by standard deviation and beta, has tended to be slightly lower than that of the benchmark.

Performance Expectations

- The strategy is expected to generate stronger relative performance in a market that favors quality stocks and strong fundamentals. The strategy may tend to underperform at sudden, sharp inflection points in the global economy or during a period in which low-quality stocks or small-to-mid cap stocks lead the market.
- GIMA expects the strategy to add value via bottom-up stock selection versus allocation decisions over time.

Steven Bruce-Miller

Investment Analyst
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Strategy Details

Investment Style:

Global Equities

Sub-Style:

Growth-Oriented

Benchmark:

MSCI All Country World Index (Net)

GIMA Status:

Approved List

Product Type:

Separately Managed Account & Mutual Fund

Ticker Symbol:

DPWRX (UMA)

<https://www.bnymellonwealth.com/>

Strategy Description

The strategy seeks to invest in global multinational companies that are believed to be high quality and industry dominant, with sustainable long-term earnings growth potential, trading at attractive valuations.

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Before investing, consider the fund's investment objectives, risks, charges and expenses. Contact your Financial Advisor for a prospectus containing this and other information about the fund. Read it carefully before investing. More information regarding the fees, expenses and performance (but not including the Morgan Stanley Wealth Management program fee) is available at the website noted above.

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INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

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PORTFOLIO TRAITS

Range of Holdings	40-60 holdings
Typical Annual Turnover	Typically less than 15%
Invests in Derivatives	No
Max. Position Size	10% but typically no more than 5-7%, except that up to 25% of the fund may be invested in securities issued or guaranteed by the US Government.
Econ Sector Constraints	25% in a single industry, no limitation on obligations issued or guaranteed by the U.S. Government
Country Constraints	None
Emerging Mkts Constraints	None
Currency Hedging	SMA: No, MF: Allowed but not typically utilized.
Invests in ADRs	Yes
Invests in ETFs	No
Invests in IPOs	SMA: No, MF: Allowed
Max. Cash	10%
Typical Cash Position	0-5% depending on market conditions

Source: BNY Mellon/Fayez Sarofim

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Disclosure Section

Definitions

MSCI All Country World Index - The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Sub-Styles - Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Growth-Oriented - Tend to have a more growth-oriented investment philosophy and portfolio orientation often placing growth concerns above those associated with either benchmark structure or value characteristics and may exhibit more volatility than peers.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio – represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

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R-Squared (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio’s R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Sharpe Ratio – measures a portfolio’s rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

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Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio’s returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs

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The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC’s investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. 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 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 or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a “W” or “Watch” next to the “Status” on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled “GIMA at a Glance.”

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account (“SMA”) and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect 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. 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.

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Consider Your Own Investment Needs

This report is not intended to be a client-specific appropriateness analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other Data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report 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.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Value and *growth investing* also carry risks. 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.

Small- and mid- capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Companies paying *dividends* can reduce or cut payouts at any time.

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International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in *emerging markets and frontier markets*.

Investing in currency involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets and frontier markets, since these countries may have relatively unstable governments and less established markets and economies.

IPO securities: Investment in initial public offerings (IPO) exposes the portfolio to additional risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate.

Because of their narrow focus, *sector investments* tend to be more volatile than investments that diversify across many sectors and companies.

The returns on a portfolio consisting primarily of *environmental, social, and governance-aware investments (ESG)* may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

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GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these

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services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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Global Investment Manager Analysis | February 28, 2023

Approved List Report

Ninety One Global Franchise

Highlights

- The Ninety One Global Franchise Strategy (Strategy) seeks to build a relatively concentrated portfolio of what the managers perceive to be global high-quality companies that offer durable returns and compound shareholder wealth over time. The concentrated nature of the portfolio may result in increased tracking error and stock-specific risk.
- The team defines quality through five key attributes: enduring competitive advantage; dominant market position in stable growing industries; low sensitivity to economic and market cycle; healthy balance sheets and low capital intensity; and sustainable cash generation and effective capital allocation.
- Global Investment Manager Analysis (GIMA) holds a positive view of Lead Portfolio Manager, Clyde Rossouw. Mr. Rossouw is supported by two additional portfolio managers and a team of global analysts located in London, Cape Town, and New York.
- The Strategy has exhibited higher Price/Earnings, Price/Book, Price/Sales and EPS growth rates relative to the benchmark. In terms of sector exposures, as of November 30, 2022, the Strategy was overweight Information Technology and Consumer Staples, and underweight Industrials.

Performance Expectations

- GIMA expects the Strategy to perform well in quality-driven markets where fundamentals are being rewarded. Performance may lag in sharp market upswings or speculative rallies. Periods that favor companies with high capital intensity, heavy cyclical, and high levels of debt would likely pose a headwind for this Strategy. Sector and geographic over/underweights may also act as a head wind when these exposures are out of favor.
- The Strategy's consistent focus on quality characteristics and an emphasis on assessing risk at multiple levels has generally resulted in a notable degree of downside support in turbulent markets.

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Blend

Benchmark:

MSCI All Country World Index (Net)

GIMA Status:

Approved List

Product Type:

Separately Managed Account & Mutual Fund

Ticker Symbol:

ZGFIX (UMA)

<https://ninetyone.com>

Strategy Description

The Ninety One Global Franchise Strategy seeks to build a conviction-weighted portfolio of high-quality, high-ROIC companies from across the globe. Holdings reflect the team's goal of balancing quality, growth and valuation as it aims to achieve attractive total returns while controlling overall risk.

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PORTFOLIO TRAITS

Range of Holdings	25-40
Typical Annual Turnover	15-20%
Invests in Derivatives	No
Max. Position Size	10%
Econ Sector Constraints	No formal limits
Country Constraints	No formal limits
Emerging Mkts Constraints	No formal limits
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	No
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	Less than 10%

Source: Ninety One

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Blend: Flexible managers that may invest in a blend of growth and value stocks at different times and in differing proportions due to a lack of a significant long-term bias in either style direction, and may have benchmark-constraints and tracking error guidelines such that performance and characteristics are similar to the respective benchmark.

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P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

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Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. 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 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 or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect 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. 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.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to

APPROVED LIST REPORT

buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report 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.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Value and *growth investing* also carry risks. 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.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in *emerging markets and frontier markets*.

Small- and mid- capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios 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 those that diversify among a broad

APPROVED LIST REPORT

range of sectors.

Because of their narrow focus, *sector investments* tend to be more volatile than investments that diversify across many sectors and companies. *Technology stocks* may be especially volatile. Risks applicable to companies in the *energy and natural resources* sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. *Health care sector stocks* are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations.

The returns on a portfolio consisting primarily of *environmental, social, and governance-aware investments (ESG)* may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

No Tax Advice

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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RSI1677595905329 02/2023

	Abacus Payroll & Accounting, Inc.	PriceDean	Winks Ledgers
Offices	Pompano Beach	Pompano Beach	Miami Beach
Staff	One (1) Full Time accountant, One (1) Part-time bookkeeper	Staff of six (6). Two (2) would be assigned to BHV-P. Rodolfo Price (CPA) & Bookkeeper	One (1) Full Time CPA
Pending Legal Claims etc...	Unknown	No prior or pending legal claims, No team member has been charged with Fraud, theft, dishonesty etc	None
List of Accounts	45 Payroll Accounts, 350 personal bookkeeping accounts & 100 business accounts including Pompano Beach Fire Fighters Local 1549 Veba Trust Fund & Pompano Beach General Employees' Veba Trust Fund	Numerous including managing the books for THE Town of Lauderdale-by-the-Sea volunteer Firefighters Pension Plan since 2019	Four (4) local municipalities. City of Miami Beach, City of Hallandale, Miami Beach Genaral, Miami Beach Police & Fire Pension, Bal Harbour
Professional Liability Insurance	UNKNOWN	Yes	YES
Fees	Quarterly estimate of \$1,500-\$2,000. Light bookkeeping fee is \$75 per hour	Estimated Quarterly Fee: Bookkeeping - \$4,500, Audit Support - \$375, FRS responding - \$500	Estimated \$2,500 per quarter, actual historical fees have been accurate

- ESTIMATE -

BAL HARBOUR VILLAGE POLICE OFFICERS' RETIREMENT PLAN
Notification of Benefits Payable as a Result of Retirement

Participant's Name: ROBERT WILLIAMS

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on January 1, 2024. The amount of your monthly benefit depends on the optional form of annuity that you choose. Please check and initial the one optional annuity form listed below that you elect to receive:

- Robert Williams* 1. **SINGLE LIFE ANNUITY:** This option provides payments of \$2,405.67 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own contributions with interest have been used up.
- _____ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$2,250.39 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- _____ 3. **100% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,609.87 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,609.87 as long as he/she lives.
- _____ 4. **75% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,755.18 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,316.39 as long as he/she lives.
- _____ 5. **66 2/3% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,809.54 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,206.36 as long as he/she lives.
- _____ 6. **50% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,928.87 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$964.44 as long as he/she lives.

The amounts above are based on the following information:

Your Date of Birth:		Date of Plan Participation:	May 4, 2015
Date of Termination:	December 28, 2023	Years of Vesting Service:	8.5833
Average Monthly Earnings:	\$8,675.26	Years of Benefit Service:	8.5833
Beneficiary Name:	Not Provided	Date of Birth:	

Participant's Name: ROBERT WILLIAMS

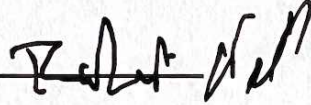
After-Tax Contributions:	\$0.00	
Pre-Tax Contributions:	N/A	
Interest on Contributions:	N/A	
Accumulated Employee Contributions:	N/A	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues: ---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5 or 6:	---	Number of Months Nontaxable Portion Continues: ---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

BOARD OF TRUSTEES: By _____ DATE: _____

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:  DATE: 12 / 15 / 2023

Calculation Date: December 11, 2023

Warrant #126

Requests for Payment:

Legal Fees

Klausner, Kaufman, Et al.

Invoice # 34248, Dated 12/31/2023

Description

Retainer: Nov. 2023, Dec. 2023, Jan. 2024

Amount

\$ 6,000.00

Investment Manager Fees

BlackRock Investment Fees

20231231-9371-205613-A

For Quarter ending 3/31/2024

Dated January 5, 2024

\$ 1,985.35

Investment Consultant Fees

MSGraystone

Inv.# 10873423340

Billing Period: 7/1/23 - 9/30/23

Dated December 6, 2023

\$ 14,658.42

External Audit Fees

RSM US LLP

Inv.# CI-10145986, Dated January 9, 2024 Annual External Audit - 9/30/23 Audit

\$ 20,000.00

Pension Administration Fees

PCOF

Inv.# 2311

For Month ended: Oct. 2023

\$ 2,360.00

Inv.# 2312

For Month ended: Sept. 2023

\$ 2,360.00

Inv.# 2401

For Month ended: Oct. 2023

\$ 2,360.00

Inv.# 23A

For Reimbursement

\$ 480.00

Total

\$ 50,203.77

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN
Attn: RICK RIVERA, ADMINISTRATOR

December 31, 2023
Bill # 34248

CLIENT: BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN : 160026
MATTER: BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION : 160026

Professional Fees

Date	Attorney	Description	Hours	Amount
12/31/23	RDK	RETAINER - JANUARY 2024	0.00	2,000.00
Total for Services			0.00	\$2,000.00

CURRENT BILL TOTAL AMOUNT DUE	\$	2,000.00
Past Due Balance		4,000.00
AMOUNT DUE		\$6,000.00



BlackRock Investment Management LLC
P.O. Box 978604
Dallas, TX 75397-8604

Account Title: BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN AND TRUST

BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN	Payment Due Date	05 Feb 2024
655 96TH STREET	Invoice Date	05 Jan 2024
BAL HARBOUR, FL 33154-2428	Invoice Number	20231231-9371-205613-A
United States	Account Number	5001221003

Portfolio Summary Appraisal as of 31 Dec 2023

Cash & Cash Equivalent Market Value	USD	146,385.67
Fixed Income Market Value	USD	7,795,020.12
Total Portfolio Market Value	USD	7,941,405.79

Investment Management Fee Summary for the Period 01 Jan 2024 to 31 Mar 2024

Portfolio Market Value Subject to Investment Management Fee	USD	7,941,405.79
Period Investment Management Fee	USD	1,985.35
Total Period Fee	USD	1,985.35
Total Amount Due	USD	1,985.35

Please retain this copy for your records. Please review this information. It is the client's responsibility to verify the accuracy of each billing and the custodian will not determine whether the fee is properly calculated. Should you have any questions regarding this fee computation please contact your Portfolio Manager or Client Service Associate.

Please Wire Transfer To:

JP Morgan Chase Bank
ABA Number:
Bank Account Number:
Credit: BlackRock Investment Management, LLC

Or Make Check Payable To:

BlackRock Investment Management LLC
P.O. Box 978604
Dallas, TX 75397-8604
Account Number: 5001221003
Invoice Number: 20231231-9371-205613-A
Total Amount Due: USD 1,985.35



Invoice Date 05 Jan 2024
Invoice Number 20231231-9371-205613-A
Account Number 5001221003

Account Title: BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN AND TRUST

Investment Management Fee Detail for the Period 01 Jan 2024 to 31 Mar 2024

		<u>Billable Assets</u>
Cash & Cash Equivalent Market Value Subject to Management Fee	USD	146,385.67
Fixed Income Market Value Subject to Management Fee	USD	7,795,020.12
Computation Based on Combined Total Portfolio Market Value	USD	7,941,405.79

	<u>Billable Assets</u>	<u>Rate %</u>	<u>Billable Days</u>		<u>Fee Amount</u>	
	USD	7,941,405.79	0.100	90/360	USD	1,985.35
Fee allocable to account 5001221003		100.00		USD	1,985.35	
Total Portfolio Fee				USD	1,985.35	
Estimated Portfolio Annual Fee Rate		0.100				

Total Period Fees **USD 1,985.35**

December 6, 2023

Invoice Number: 10873423340

745-291 DCGCS9 0191564798
BAL HARBOUR VLG POL OFF PEN PL & TR
655 96TH STREET
SURFSIDE FL 33154-2428

GRAYSTONE TAMPA
Financial Advisor
800-282-0655
www.morganstanley.com

IMPORTANT NOTICE | INVESTMENT ADVISORY FEE PAYMENT REQUIRED

ACTION REQUIRED — PLEASE REMIT PAYMENT IN THE ENCLOSED BUSINESS REPLY ENVELOPE

We value you as a client and thank you for the opportunity to serve your investment needs. Please see below for the investment advisory fee(s) due.

ACCOUNT	CLIENT NAME	TOTAL FEE AMOUNT
745-064420	BAL HARBOUR VLG POL OFF PEN PL & TR	\$14,658.42
	Total Fee:	\$14,658.42
	Prior Balance:	\$0.00
	Net Amount:	\$14,658.42

For additional details please see Invoice Detail and Remittance Instructions on pages to follow.

ADVISORY INVOICE DETAILS

Account: 745-064420

Billing Period	07/01/2023 – 09/30/2023		
Number of Days	92		
Billing Method	Arrears		
Billable Market Value	\$30,612,871.57		
Effective Rate	0.19%		
Fee Schedule			
	From	To	Advisory Rate
	0	10,000,000	0.25%
	10,000,001	20,000,000	0.25%
	20,000,001	30,000,000	0.10%
	30,000,001	40,000,000	0.10%
	40,000,001	999,999,999	0.10%
Fee Amount			\$14,658.42

REMITTANCE INSTRUCTIONS

Account	Total Fee Amount
745-064420	\$14,658.42
Total Fee:	\$14,658.42
Prior Balance:	\$0.00
Net Amount:	\$14,658.42

Please note that cash payments cannot be accepted. ACH, wire, and check payment instructions are below. For tracking purposes, electronic payments are preferred. If a check is used for payment, the Remit page of the invoice must be accompanied with the check. **Any payments that do not include the payment instructions provided or Remittance page may result in delayed processing or return of the payment. Please expect longer processing times for payments by check.**

By ACH (Preferred)

Bank name: UMB Bank, N.A. (United Missouri Bank)
Transit Routing number: Checking
Account number:
For Benefit of Morgan Stanley & Co. Incorporated

By Wire

Bank Name: Citibank, New York
ABA:
For Benefit Of Morgan Stanley & Co. Incorporated
Beneficiary Account: For Further
Credit to: Ref: Invoice 0108734

By Check

Morgan Stanley Global Banking Operations
ATTN: Advisory Fee Billing
1300 Thames Street Wharf, 4th Floor
Baltimore, MD 21231-9907
Ref: Invoice 10873423340



RSM US LLP
 4650 East 53rd St
 Davenport, IA 52807
 United States of America

Address is for non-payment correspondence

FEIN # 42-0714325

STATEMENT

Remit to:
RSM US LLP
 5155 Paysphere Circle
 Chicago, IL 60674
 United States of America
Only send payments to this address

Bal Harbour Village
 Claudia Dixon
 Bal Harbour Village Hall
 655 96th St
 Bal Harbour, FL 33154
 United States of America

Amounts shown are in USD

Statement Date	Client ID
01/09/2024	7812088

Please return top portion with your payment.

Contact	Date	Invoice No.	Description	Invoice Amount	Payment	Adjustments	Balance
Claudia Dixon	11/10/2023	CI-10145986	9/30/23 AUDIT	20,000.00			20,000.00
				20,000.00	0.00	0.00	20,000.00

Invoice Aging and Credits in USD

Current	31 - 60	61 - 90	91 - 120	121 - 180	181 - 360	361 +	Credits	Amount Due
0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00

If you have any questions on your invoice or how to pay your outstanding balance, please contact our Accounts Receivable group at 608-270-6950. If you would like to make a payment via ACH/EFT/Wire see below information. Please include your client ID# 7812088 in your wire/ACH transaction and send email notification to: remittanceadvice@rsmus.com

Remit Check Payments Only To:
5155 Paysphere Circle Chicago, IL 60674 United States of America

<p>ACH/EFT Instructions: Bank of America 1401 Elm Street 2nd Fl. Dallas, TX 75202 Name on Bank Account: RSM US LLP ABA#: Acct#:</p>	<p>Wire Instructions: Bank of America 100 W 33rd St. New York, NY 10001 Name on Bank Account: RSM US LLP ABA#: Acct#: Swift #: BOFAUS3N</p>	<p>Payment Portal: https://clientpaymentportal.rsmus.com Unable to access the portal? Email accounts_receivable@rsmus.com Phone: 608-270-6950</p>
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Pension Consultants of Florida

INVOICE

15065 SW 87th Avenue
Palmetto Bay, FL 33176

INVOICE # 2311
DATE 11/09/2023

rickrivera@pensionfl.com

TO
Bal Harbour Village Police Officer's
Pension Plan & Trust
655 95th Street
Bal Harbour, FL 33154

FOR Pension Administration Services

Description	Amount
Services from 10/1/2023 through 10/31/2023	\$1,800.00
Bookkeeping supplemental credit	560.00
Total	\$2,360.00

Make all checks payable to: Pension Consultants of Florida
Payment is due within 30 days.

If you have any questions concerning this invoice, contact:
Rick Rivera | (786) 303-3488 | rickrivera@pensionfl.com

Below please find wire instructions for electronic payment:
Bank Name – JP Morgan Chase Bank
Bank ABA/Routing # -
Account Name – Pension Consultants of Florida
Account # -

THANK YOU FOR YOUR BUSINESS!

Pension Consultants of Florida

INVOICE

15065 SW 87th Avenue
Palmetto Bay, FL 33176

INVOICE # 2312
DATE 12/09/2023

rickrivera@pensionfl.com

ITO
Bal Harbour Village Police Officer's
Pension Plan & Trust
655 95th Street
Bal Harbour, FL 33154

FOR Pension Administration Services

Description	Amount
Services from 11/1/2023 through 11/31/2023	\$1,800.00
Bookkeeping supplemental credit	560.00
Total	\$2,360.00

Make all checks payable to: Pension Consultants of Florida
Payment is due within 30 days.
If you have any questions concerning this invoice, contact:
Rick Rivera | (786) 303-3488 | rickrivera@pensionfl.com
Below please find wire instructions for electronic payment:
Bank Name – JP Morgan Chase Bank
Bank ABA/Routing # -
Account Name – Pension Consultants of Florida
Account # -

THANK YOU FOR YOUR BUSINESS!

Pension Consultants of Florida

INVOICE

15065 SW 87th Avenue
Palmetto Bay, FL 33176

INVOICE # 23A
DATE 1/20/2024

rickrivera@pensionfl.com

TO
Bal Harbour Village Police Officer's
Pension Plan & Trust
655 95th Street
Bal Harbour, FL 33154

FOR Reimbursement

Description	Amount
Remediation service to post State requirement actuarial information on Village's website	\$480.00

Total	\$480.00
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Make all checks payable to: Pension Consultants of Florida
Payment is due within 30 days.

If you have any questions concerning this invoice, contact:

Rick Rivera | (786) 303-3488 | rickrivera@pensionfl.com

Below please find wire instructions for electronic payment:

Bank Name – JP Morgan Chase Bank

Bank ABA/Routing # -

Account Name – Pension Consultants of Florida

Account # -

THANK YOU FOR YOUR BUSINESS!

BAL HARBOUR VILLAGE POLICE OFFICERS'
PENSION PLAN AND TRUST FUND

SUMMARY OF RESULTS (sensitivity to assumed rate of return)				
A. Valuation Date	October 1, 2023			October 1, 2012
Contribution for the year ending	September 30, 2025			September 30, 2024
<i>Long Term Rate of Return</i>	<i>6.50%</i>	<i>6.75%</i>	<i>7.00%</i>	<i>7.00%</i>
B. Actuarial Present Value of All Projected Benefits	39,200,000	38,120,000	37,090,000	36,210,000
C. Actuarial Accrued Liability (AAL)	37,750,000	36,750,000	35,790,000	34,600,000
D. Plan Assets (Actuarial Value)	30,490,000	30,490,000	30,490,000	29,280,000
E. Unfunded Actuarial Accrued Liability (UAAL)	7,260,000	6,260,000	5,300,000	5,320,000
F. Funded Ratio (Funding Liability Basis)	80.8%	83.0%	85.2%	84.6%
G. Payment on UAAL	1,080,000	1,000,000	930,000	880,000
H. Total Normal Cost (with Administration Expense)	410,000	390,000	380,000	410,000
I. Contribution as of the Valuation Date	1,490,000	1,400,000	1,300,000	1,290,000
J. State Money	90,000	90,000	90,000	90,000
K. Contribution Adjusted for Timing of Payments	1,510,000	1,310,000	1,220,000	1,300,000
L. Contribution as % of Projected Covered Payroll	59.5%	59.5%	55.4%	55.6%

