

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

November 17, 2025

At 3:30 PM

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

1. CALL TO ORDER

2. APPROVAL OF MINUTES

2.A Board Minutes July 28, 2025
[PRB_Minutes_July_28_2025.pdf](#)

3. SELECTION OF 5TH BOARD TRUSTEE

4. QUARTERLY INVESTMENT REPORT PRESENTATION

4.A Investment Consultants Quarterly Presentation Handouts
[BHVP Asset Allocation 11 2025 \(1\).pdf](#)
[BHVP LCV Search 11 2025.pdf](#)
[BHVP Police Summary 3Q 2025 \(1\).pdf](#)

5. DISCUSSION REGARDING WHETHER TO ACCRUE INTEREST TO DROP MEMBER'S POST-RETIREMENT ACCOUNT

6. DRAFT SUMMARY PLAN DESCRIPTION (SPD) FOR BOARD REVIEW

6.A Draft Summary Plan Description
[Bal Harbour P - Pertinent Actuarial and Asset Recon for SPD - 2025.pdf](#)
[SPD 2025 DRAFT.10-22-25 - 4933-4829-4004.3.pdf](#)

7. DROP ACCOUNT WITHDRAWAL REQUEST

7.A Drop Balance Withdrawal Request
[2025-09-30 Young, Jack FINAL DROP Statement.pdf](#)

8. WARRANT #133

8.A Requests for Payment - Warrant #
[Warrant #133.pdf](#)

9. DRAFT FISCAL YEAR 2025-2026 ADMINISTRATIVE BUDGET

9.A Proposed Administrative Budget
[proposed Administrative Budget fiscal year 2025-2026.pdf](#)

10. ADMINISTRATOR'S REPORT

11. LEGAL COUNSEL'S REPORT

12. PUBLIC FORUM

13. 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 Board Discussion Section includes a section for Public Comment. On public comment matters, any person is entitled to be heard by this Board on any matter; however, no action shall be taken by the Board on a matter of public comment, unless the item is specifically listed on the agenda, or is added to the agenda by Board 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 Board 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 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
Detective Hector Gonzalez
Daniel Gold
Joel R. Mesznik
Sergeant Ronald Smith

Rick Rivera, Plan Administrator
Lindsey Garber, Esq., Klausner
Kaufman Et al.

Police Officers' Retirement Board

Regular Meeting Minutes

July 28, 2025

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 Mesznik
Sergeant Ron Smith

The following were absent:

Daniel Gold

Also Present:

Rick Rivera, Pension Administrator
Lindsey Garber, Board Counsel
Scott Owens, Fund 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 April 17, 2025, was moved by Trustee Mesznik and seconded by Trustee Gonzalez.

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

4 New Business - Appointment of 5th Trustee

Ms. Garber recommended that a new agenda item, selection of 5th Trustee, be added to the next regularly scheduled board meeting as Trustee Gold's term expires on September 19, 2025. Trustee Gonzalez stated that he would like to meet the new trustee candidate, Mr. Todd Dagrass, in person. The Administrator was instructed to provide Mr. Dagrass' contact information to the Board Trustees if desired.

5 June 30, 2025 Quarterly Investment Presentation

Fund Consultant, Scott Owens, reviewed the June 30, 2025 quarterly investment report. Chairman Lieberman asked Mr. Owens why the Plan was falling behind on performance in relation to the benchmark. Mr. Owens reviewed the Fund's benchmark from the report. A discussion ensued. The Chairman asked if the growth/value allocation should be revisited to perhaps increase the allocation to growth. Mr. Owens said that the Plan's investment strategy in the recent past had been to de-risk, and he felt that a reallocation back to targets should be implemented with a slight overweight to large cap growth. A discussion ensued.

The Chairman asked Mr. Owens to provide a comparison of the performance of the Village of Bal Harbour General Plan's pension fund investment strategy versus the Police Plan on a risk adjusted basis and a net of fees performance comparison.

MOTION: A Motion to rebalance the portfolio back to target maintaining a 1.5% overweight to large cap growth, allocating the underweight allocation of the Intercontinental real estate fund to the BlackRock intermediate fund while maintaining cash below \$500,000 was moved by Chairman Lieberman and seconded by Trustee Mesznik.

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

6 DROP ROLLOVER REQUEST

The Administrator reviewed the DROP rollover request for the benefit of retired Police Officer Jeffery Hatcher in the amount of \$213,704.41 on the agenda.

MOTION: A Motion to approve the DROP rollover request for Jeffery Hatcher was moved by Chairman Lieberman and seconded by Trustee Gonzalez.

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

7 Approval of Warrant #132

The Administrator reviewed Warrant #132

MOTION: A Motion to approve Warrant #132 was moved by Trustee Gonzalez and seconded by Trustee Mesznik.

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

8 Administrator's Report

The Administrator announced that the next regularly scheduled Board meeting would be held on Monday, November 17, 2025 at 3:30 p.m.

9 Legal Counsel's Report

Ms. Garber stated that all the Trustees had filed their annual form 1 with the State. She provided the Board an update on newly enacted State legislation regarding entities that boycott Israel.

A discussion ensued regarding Trustee Daniel Gold's status after his term expires on September 19, 2025. Ms. Garber said that Mr. Gold's position as Trustee would hold over until a decision on appointing a 5th Trustee is made by the Board.

10 Motion to Adjourn

Motion: A Motion to adjourn the meeting was made by Chairman Lieberman and seconded by Trustee Meszik.

The meeting was adjourned at 4:10 p.m.



Mitchell Lieberman
Chair of the Board of Trustees

Asset Allocation Analysis

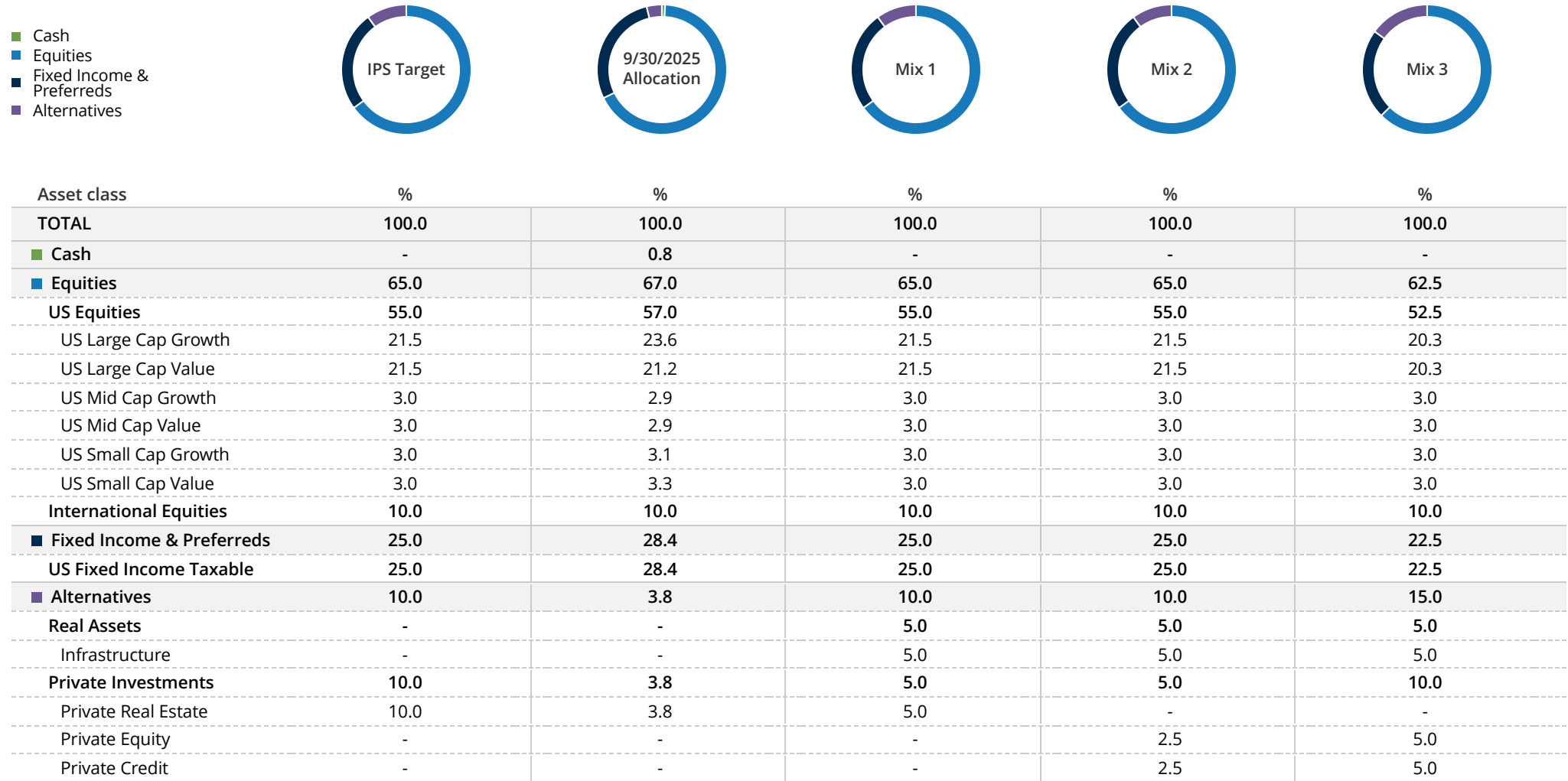
Prepared on November 12th, 2025
for BAL HARBOUR VLG POL OFF PEN PL & TR

Graystone Consulting Tampa
TAMPA, FL

Scott Owens, CFA
Managing Director - Wealth Management
scott.owens@msggraystone.com
Tel: 813-227-2061

Asset Allocations

Summary



The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Summary

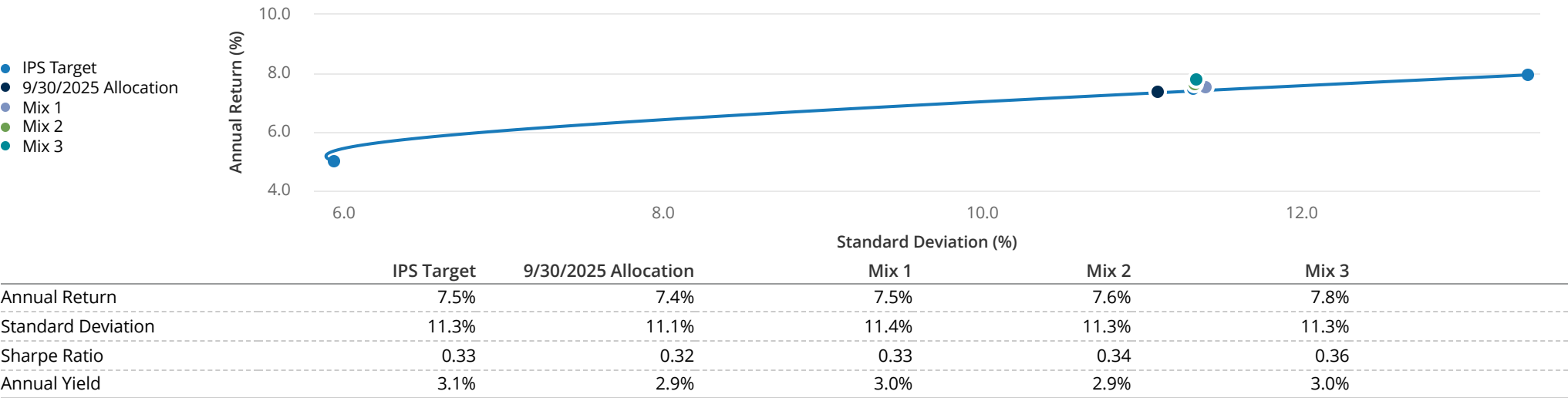
Assumptions	IPS Target		9/30/2025 Allocation		Mix 1		Mix 2		Mix 3	
	Strategic	Secular	Strategic	Secular	Strategic	Secular	Strategic	Secular	Strategic	Secular
Annual Return	7.5%	7.9%	7.4%	7.8%	7.5%	7.8%	7.6%	8.0%	7.8%	8.2%
Standard Deviation	11.3%	10.9%	11.1%	10.6%	11.4%	10.9%	11.3%	10.8%	11.3%	10.9%
Sharpe Ratio	0.33	0.44	0.32	0.43	0.33	0.43	0.34	0.44	0.36	0.46
Annual Yield	3.1%	2.9%	2.9%	2.7%	3.0%	2.8%	2.9%	2.6%	3.0%	2.7%
Probability of Positive Return	75.1%	77.6%	75.4%	77.6%	75.4%	77.2%	75.6%	77.7%	76.0%	78.2%

The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

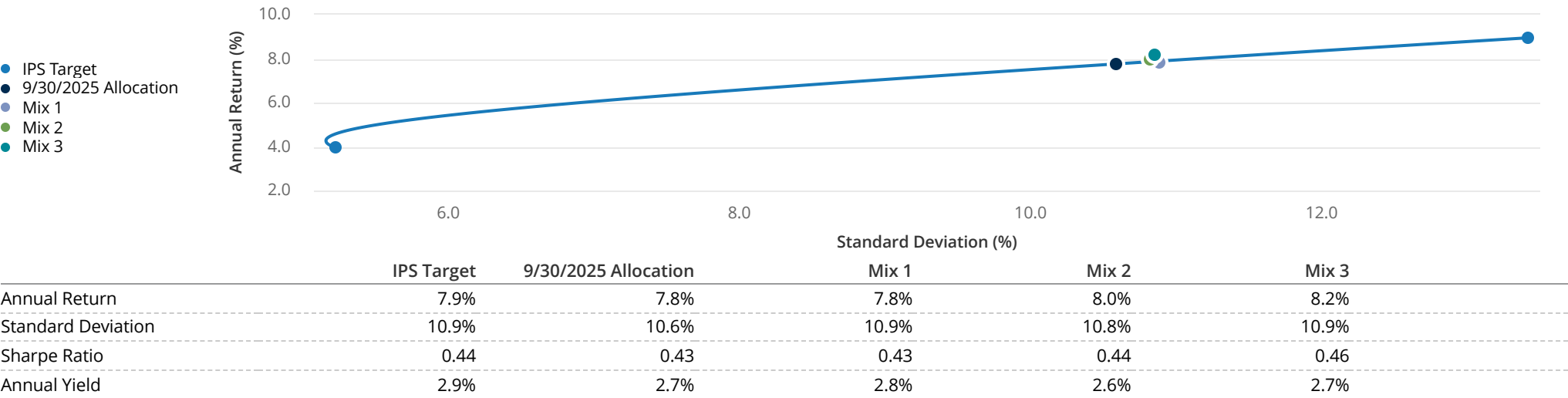
Efficient Frontier

Summary

Strategic Assumptions



Secular Assumptions

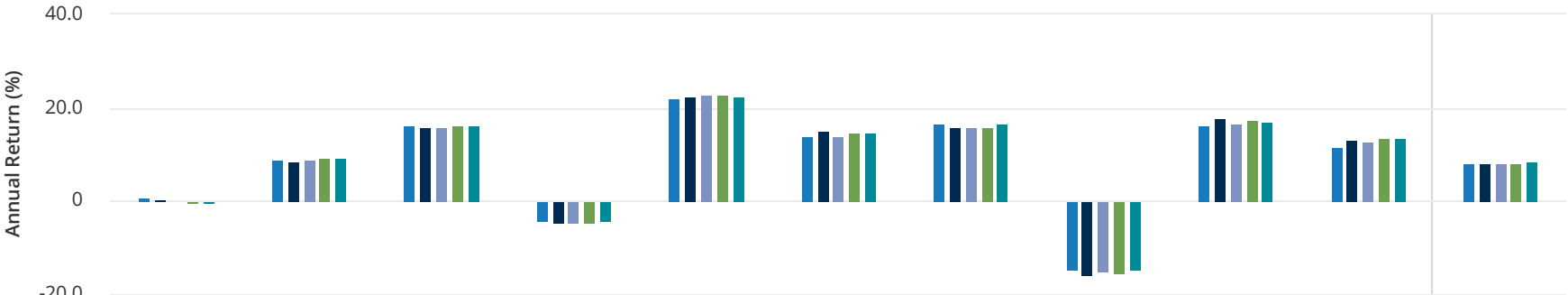


This analysis assumes that the Strategic Assumptions apply for the first 7 years and Secular Assumptions apply thereafter. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Historical Performance (Last 10 Years)

BAL HARBOUR VLG POL OFF PEN PL & TR

Summary



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last 10 Yrs. Annualized
IPS Target	0.8%	9.0%	16.3%	-4.0%	22.3%	14.1%	16.9%	-14.7%	16.5%	11.8%	8.3%
9/30/2025 Allocation	0.3%	8.8%	16.1%	-4.4%	22.8%	15.0%	15.9%	-15.9%	17.9%	13.2%	8.3%
Mix 1	-0.1%	9.0%	16.1%	-4.6%	22.8%	14.0%	15.9%	-15.1%	16.9%	13.0%	8.2%
Mix 2	-0.4%	9.2%	16.2%	-4.7%	22.9%	14.7%	16.0%	-15.2%	17.6%	13.8%	8.4%
Mix 3	-0.2%	9.4%	16.5%	-4.2%	22.5%	14.8%	16.7%	-14.5%	17.2%	13.5%	8.6%

This section reflects the performance of the portfolio on an asset class basis in each of the last 10 years. Historical returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Past performance is no guarantee of future results. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Return Assumptions

	Strategic Assumptions				Secular Assumptions			
	Annual Return	Standard Deviation	Sharpe Ratio	Yield	Annual Return	Standard Deviation	Sharpe Ratio	Yield
■ Cash	3.8%	0.8%	0.00	3.8%	3.2%	0.7%	0.00	3.2%
■ Equities	7.9%	13.4%	0.31	2.0%	8.9%	13.4%	0.43	2.0%
US Equities	7.6%	15.4%	0.25	2.0%	9.5%	14.8%	0.43	2.0%
US Large Cap Growth	7.5%	16.9%	0.22	1.2%	9.8%	16.1%	0.41	1.2%
US Large Cap Value	8.8%	14.9%	0.34	2.5%	9.3%	14.4%	0.42	2.5%
US Mid Cap Growth	8.7%	18.6%	0.27	0.9%	10.0%	17.9%	0.38	0.9%
US Mid Cap Value	9.5%	16.4%	0.35	2.3%	9.7%	15.7%	0.42	2.3%
US Small Cap Growth	9.2%	23.3%	0.23	0.6%	9.2%	21.8%	0.28	0.6%
US Small Cap Value	9.4%	20.8%	0.27	2.2%	10.0%	19.1%	0.36	2.2%
International Equities	8.4%	15.6%	0.30	2.8%	8.4%	15.3%	0.35	2.8%
■ Fixed Income & Preferreds	5.0%	5.9%	0.21	5.0%	3.9%	5.2%	0.15	3.9%
US Fixed Income Taxable	5.0%	5.9%	0.21	5.0%	3.9%	5.2%	0.15	3.9%
■ Alternatives	6.7%	8.0%	0.37	0.0%	6.5%	7.8%	0.43	0.0%
Real Assets	7.2%	12.7%	0.28	3.0%	6.7%	12.2%	0.29	3.0%
Infrastructure	8.6%	14.3%	0.34	4.0%	6.8%	13.5%	0.27	4.0%
Private Investments	9.1%	10.7%	0.50	4.6%	9.4%	10.3%	0.60	3.3%
Private Real Estate	7.9%	16.6%	0.25	6.4%	8.2%	16.5%	0.31	6.6%
Private Equity	11.2%	16.5%	0.45	0.0%	13.0%	15.9%	0.62	0.0%
Private Credit	8.7%	9.5%	0.52	8.7%	8.5%	10.2%	0.52	8.5%

The Strategic Assumptions represent a time horizon of 7 years while the Secular Assumptions represent a time horizon of 20+ years. In the Linear Growth and Monte Carlo analyses the Strategic Assumptions apply for the first 7 years and the Secular Assumptions for each year thereafter. These assumptions are used for modeling purposes only. They are not guarantees of future returns.

1) The returns for Private Investments have been adjusted to account for infrequent pricing.

The assumed return rates in the Wealth Strategies Analysis are not reflective of any specific investment, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, sub-manager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific investment may be more or less than the asset class return assumptions used in the Wealth Strategies Analysis. It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. The Capital Market Assumptions applied in this analysis were defined by the firm's Global Investment Committee and were published in the "Inputs for GIC Asset Allocation: Annual Update of GIC Capital Market Assumptions" on March 27th, 2025. For use only in one-on-one presentations.

Correlation Assumptions

	US Equities	International Equities	US Fixed Income Taxable	Real Assets	Private Investments
US Equities	1.00	0.55	0.31	0.69	0.64
International Equities		1.00	0.23	0.50	0.31
US Fixed Income Taxable			1.00	0.25	0.18
Real Assets				1.00	0.56
Private Investments					1.00

The strategic and secular assumptions have the same correlations.

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Fee Assumptions

IPS Target

	IPS Target
■ Equities	0.0%
US Equities	0.0%
US Large Cap Growth	0.0%
US Large Cap Value	0.0%
US Mid Cap Growth	0.0%
US Mid Cap Value	0.0%
US Small Cap Growth	0.0%
US Small Cap Value	0.0%
International Equities	0.0%
■ Fixed Income & Preferreds	0.0%
US Fixed Income Taxable	0.0%
■ Alternatives	0.0%
Private Investments	0.0%
Private Real Estate	0.0%

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Fee Assumptions

9/30/2025 Allocation

	IPS Target
■ Cash	0.0%
■ Equities	0.0%
US Equities	0.0%
US Large Cap Growth	0.0%
US Large Cap Value	0.0%
US Mid Cap Growth	0.0%
US Mid Cap Value	0.0%
US Small Cap Growth	0.0%
US Small Cap Value	0.0%
International Equities	0.0%
■ Fixed Income & Preferreds	0.0%
US Fixed Income Taxable	0.0%
■ Alternatives	0.0%
Private Investments	0.0%
Private Real Estate	0.0%

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Fee Assumptions

Mix 1

	IPS Target
■ Equities	0.0%
US Equities	0.0%
US Large Cap Growth	0.0%
US Large Cap Value	0.0%
US Mid Cap Growth	0.0%
US Mid Cap Value	0.0%
US Small Cap Growth	0.0%
US Small Cap Value	0.0%
International Equities	0.0%
■ Fixed Income & Preferreds	0.0%
US Fixed Income Taxable	0.0%
■ Alternatives	0.0%
Real Assets	0.0%
Infrastructure	0.0%
Private Investments	0.0%
Private Real Estate	0.0%

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Fee Assumptions

Mix 2

	IPS Target
■ Equities	0.0%
US Equities	0.0%
US Large Cap Growth	0.0%
US Large Cap Value	0.0%
US Mid Cap Growth	0.0%
US Mid Cap Value	0.0%
US Small Cap Growth	0.0%
US Small Cap Value	0.0%
International Equities	0.0%
■ Fixed Income & Preferreds	0.0%
US Fixed Income Taxable	0.0%
■ Alternatives	0.0%
Real Assets	0.0%
Infrastructure	0.0%
Private Investments	0.0%
Private Equity	0.0%
Private Credit	0.0%

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Fee Assumptions

Mix 3

	IPS Target
■ Equities	0.0%
US Equities	0.0%
US Large Cap Growth	0.0%
US Large Cap Value	0.0%
US Mid Cap Growth	0.0%
US Mid Cap Value	0.0%
US Small Cap Growth	0.0%
US Small Cap Value	0.0%
International Equities	0.0%
■ Fixed Income & Preferreds	0.0%
US Fixed Income Taxable	0.0%
■ Alternatives	0.0%
Real Assets	0.0%
Infrastructure	0.0%
Private Investments	0.0%
Private Equity	0.0%
Private Credit	0.0%

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Asset Class Assumptions

	Benchmark	Data History
■ Cash	FTSE US Three-Month T-Bill	1997 - 2024
■ Equities	MSCI All-Country World (USD, Net)	1979 - 2024
US Equities	Russell 3000	1979 - 2024
US Large Cap Growth	Russell 1000 Growth	1979 - 2024
US Large Cap Value	Russell 1000 Value	1979 - 2024
US Mid Cap Growth	Russell Midcap Growth	1979 - 2024
US Mid Cap Value	Russell Midcap Value	1979 - 2024
US Small Cap Growth	Russell 2000 Growth	1986 - 2024
US Small Cap Value	Russell 2000 Value	1986 - 2024
International Equities	MSCI World ex-US (USD, Net)	1971 - 2024
■ Fixed Income & Preferreds	Bloomberg US Aggregate	1970 - 2024
US Fixed Income Taxable	Bloomberg US Aggregate	1970 - 2024
■ Alternatives	HFRI Fund-Weighted Composite	1970 - 2024
Real Assets	Equal-Weighted Blend: Bloomberg Commodity; Alerian Midstream Energy Select; FTSE EPRA/NAREIT Global (USD)	1970 - 2024
Infrastructure	MSCI All-Country World Infrastructure (USD, Net)	1972 - 2024
Private Investments	Equal-Weighted Blend: NCREIF Property; Cambridge Associates Private Equity	1990 - 2024
Private Real Estate	Cambridge Associates Real Estate	1970 - 2024
Private Equity	Cambridge Associates Private Equity	1970 - 2024
Private Credit	Cambridge Associates Private Credit	1970 - 2024

It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. Past performance is no guarantee of future results. For use only in one-on-one presentations.

Methodology

Morgan Stanley Wealth Management, in conjunction with your Financial Advisor as well as other resources across Morgan Stanley, has prepared this presentation. The presentation was designed to illustrate the risk and return characteristics of various portfolios when taking into account cash considerations. Each analysis is unique and although no individual analysis can completely describe the risk and return characteristics of a portfolio, the combination of these analyses can assist clients in arriving at an appropriate wealth strategy.

Expected Returns, Standard Deviations and Correlations: Return assumptions are established by the Morgan Stanley Global Investment Committee. The Global Investment Committee utilizes an equilibrium approach to generate expected returns, standard deviations and correlations for each asset class. We believe that by analyzing current and historical economic conditions and market trends, and then making projections of future economic growth, inflation, real yields for each country, we can estimate the equilibrium performance for an asset class. The equilibrium return is simply the central tendency around which market returns tend to fluctuate over a very long period of time. It is possible that actual returns will vary considerably from this equilibrium, even for a number of years, but we believe that market returns will eventually return to their equilibrium trend.

Monte Carlo Analysis: Monte Carlo simulation is an analytical technique which uses several iterations of hypothetical events. Statistics on the distribution of results can help infer which simulated variables are more likely. When simulating hypothetical asset class performance, we utilize Morgan Stanley's expected returns, standard deviations and correlations for each asset class. Small changes in these assumptions may have a sizable impact on the results. As such, the analysis is provided only for general guidance about asset allocation. There can be no assurances that the Monte Carlo-simulated results will be achieved or sustained. Your actual results will surely vary. For example, our simulations don't account for fees or transaction costs, which may be charged when you invest in an actual portfolio of securities. However, the goal of the Monte Carlo analysis is not 100% accurate forecasting, but rather to allow investors to make better, more informed decisions.

Asset Allocations: Unless otherwise stated, this analysis assumes that asset allocations remain constants and achieve the return and standard deviation assumptions over the period in which they are invested.

Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of futures results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated. For use only in one-on-one presentations.

Glossary

Annual Return: The arithmetic average return that is expected to be achieved in a given year.

Expected Performance: Performance assuming that portfolios achieve their annual return assumption each year in which they are invested.

Expected Tail Loss: The average expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does occur.

Sharpe Ratio: This calculation measures a ratio of return above the risk free rate to volatility.

Standard Deviation: A statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Value at Risk: The maximum expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does not occur.

Worst Trial: This is defined as the worst hypothetical performance of the portfolio in a given year. While it's always possible, albeit with an infinitely small chance, that a portfolio could lose all its money in a year, this is the most the portfolio lost in all the iterations of the first year of the Monte Carlo simulation.

Max Drawdown: Similar to the worst trial, this is the worst hypothetical performance of the portfolio, but not limited to a single year - it's a potential total loss over the course of the plan.

Risk of Different Investments

Different security types and asset classes carry different risks of investment.

Small/Mid Caps U.S. Equity: Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

International/Emerging Markets: International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Fixed Income: Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

High Yield Bonds: High Yield Fixed Income Investments, also known as junk bonds, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Hedge Funds: Hedge funds are appropriate only for long-term, qualified investors. They are generally illiquid, not tax efficient, and have higher fees than many traditional investments. They may also be highly leveraged and engage in speculative investment techniques which can magnify the potential for investment loss or gain.

REITS: REITs investing risks are similar to these associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate charges and market recessions.

Private Equity: Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

TIPS: Because the return of TIPS is linked to inflation, TIPS may significantly underperform vs. fixed return treasuries in times of low inflation.

Managed Futures: Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Investors should read the prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio.

Commodities: Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

MLPs: 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. Investments in MLP interests are subject to the risks generally applicable to companies in these sectors (including commodity pricing risk, supply and demand risk, depletion risk and exploration risk).

Alternative Investments: Any allocation containing alternative investments should note that they are highly illiquid and are only appropriate for investors willing to put capital at risk for an indefinite period of time. Alternative investments often engage in leverage and other speculative investment practices, may involve complex tax structures, typically have higher fees, and generally are not subject to the same regulatory requirements as traditional asset classes.

Historical Scenario Definitions

Global Financial Crisis (11/2007 - 02/2009): The U.S. subprime mortgage crisis was a set of events and conditions that led to a financial crisis and subsequent recession that began in 2008. It was characterized by a rise in subprime mortgage delinquencies and foreclosures, and the resulting decline of securities backed by said mortgages. While elements of the crisis first became more visible during 2007, several major financial institutions collapsed in September 2008, with significant disruption in the flow of credit to businesses and consumers and the onset of a severe global recession.

Tech Bubble Burst (03/2000 - 09/2002): The dot-com bubble was a historic speculative bubble covering roughly 1997-2000 (with a climax on March 10, 2000, with the NASDAQ peaking at 5,408.60 in intraday trading before closing at 5,048.62) during which stock markets in industrialized nations saw their equity value rise rapidly from growth in the Internet sector and related fields.

2011 US Credit Downgrade (08/2011 - 09/2011): The 2011 US Credit Rating Downgrade by Standard and Poor was the first time in history the United States was downgraded. S&P cited mounting budget deficits and the lack of planning done to address the government's debt dynamics as the catalyst for the downgrade.

2015 Chinese Market Crash (06/2015 - 09/2015): Between June 2014 and June 2015, China's Shanghai Composite index rose by 150 percent. A large portion of this acceleration in stock prices was due to retail investors' ability to invest on margin. Given this sensitivity to asset prices, when investors were met with margin calls in June of 2015, many were forced to sell. This wave of selling snowballed, leading to a ~30% decrease in the value of A-shares on the Shanghai Stock Exchange.

2009 Greek Debt Crisis (10/2009 - 05/2010): In 2009, the Greek government revealed it had underreported its budget deficit. As a result, borrowing costs skyrocketed and the country's credit rating was downgraded, leading to a loss of confidence in the Greek economy. The economic crisis in Greece exposed problems with the institutional architecture of the Eurozone and led to increased uncertainty throughout financial markets.

Disclosures

These materials are provided for general informational and educational purposes based in part upon publicly available information from sources believed to be reliable. While we have taken great care in the preparation of these materials, we cannot be responsible for clerical, computational, or other errors. While we have relied on sources we believe to be reliable, the values reflected in this request may differ from their reported values due to varying reporting methods and valuation methods used by custodians other than those affiliated with us. We cannot assure the accuracy of these reports, nor of the information provided to us and reflected in this report.

Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated.

Any samples included in this analysis are not recommendations to pursue any estate planning or asset allocation strategy. They are shown for illustration purposes only. Since the future cannot be forecast, actual results will vary from the information shown for the future, including estimates and assumptions. The results may vary with each use and over time. It is possible that these variations may be material. The degree of uncertainty normally increases with the length of the future period covered. As a result, Morgan Stanley Wealth Management cannot give any assurances that any estimates, assumptions or other aspects of the following analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

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. Hypothetical performance illustrations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Asset allocation does not assure profit or protect against loss in declining financial markets. Certain assumptions may have been made in the analyses that have resulted in the estimated return contained herein. Any change in these assumptions may have a material impact on any estimated returns.

Many of the views and opinions contained herein regarding asset allocation were prepared by Morgan Stanley Wealth Management and may differ materially from that of others at the Company. Nothing in this allocation is designed to constitute an individual investment plan which should only be devised after discussion with your Financial Advisor.

This Wealth Strategies Analysis Tool may contain historical asset class return data and statistically generated data from 1990-2017 which are not used to forecast potential return but rather to identify relative patterns of behavior among asset classes which when put in different combinations assume various levels of risk.

Blended index portfolio performance is shown for illustration purposes only. Hypothetical performance has inherent limitations and does not reflect actual performance, trading or decision making. The results vary and reflect material economic or market factors such as liquidity constraints or volatility, which have an important impact on decision making and actual performance.

Annualized return performance shown in this presentation does not reflect deduction of investment advisory fees; had they and other fees incurred in the management of the account been reflected the performance would have been lower; the investment advisory fees are described in Part II of the Morgan Stanley Form ADV; For example, for an account with an annual advisory fee of 2% deducted monthly, if the annual gross performance is 10%, the compounding effect of the fee will result in a net annual compound rate of return of approximately 7.93%. After a three-year period with an initial investment of \$100,000, the total value of the client's account would be approximately \$133,100 without the fee and \$125,716 with the fee.

Past performance is no guarantee of future results. These materials do not constitute an offer to either buy or sell securities or to participate in any trading strategy.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

Disclosures (Continued)

This report was prepared using a brokerage tool and not an advisory tool. This report is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Wealth Management Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Wealth Management will only prepare a financial plan at your specific request using Wealth Management approved financial planning software.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor, may vary by product and over time.

Morgan Stanley Investment Advisory Programs -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.

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>

For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

The 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.

Morgan Stanley Smith Barney LLC does not provide tax or legal advice. We strongly recommend that you consult your own legal and tax adviser to determine whether the analyses in these materials apply to your personal circumstances. Particular, legal, accounting and tax implications applicable to you, as well as margin requirements and transaction costs may significantly affect the structure discussed and we do not represent that the results indicated will be achieved by you.

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CRC 3863025 02/2024

Bal Harbour Village Police Officers' Pension
Large Cap Value Manager Search Summary
Information as of September 30, 2025

	Aristotle Value Equity	BlackRock Equity Dividend	BNYM Newton Dynamic Value	Columbia Dividend Income	Russell 1000 Value
Sub-Style	<i>Relative Value</i>	<i>Traditional Value</i>	<i>Traditional Value</i>	<i>Relative Value</i>	
GIMA Status	<i>Focus</i>	<i>Focus</i>	<i>Approved</i>	<i>Focus</i>	<i>Index</i>
Forecasted P/E (1 Year) vs. Index	18.1 Lower	14.7 Lower	16.5 Lower	19.8 Higher	18.6
Market Cap (\$M) vs. Index	\$354.6 Billion Higher	\$331.4 Billion Lower	\$252.6 Billion Lower	\$446.5 Billion Higher	\$338.5 Billion
Decision Making	Bottom-up	Bottom-up	Bottom-up	Bottom-up	
# of Securities	45	82	76	81	870
Foreign Securities Permitted	Yes (20% Max)	Yes (25% Max)	Yes (Rarely Used)	Yes (20% Max)	
Maximum Cash	5%	20% (Typically <5%)	No Max (Typically <1%)	5%	
FEES	0.28%	0.28%	0.28%	0.28%	
RISK (5 year)					
Standard Deviation	15.88	15.02	15.54	13.80	15.76
PERFORMANCE					
<u>Equity</u>	<u>Gross</u> <u>Net*</u>	<u>Gross</u> <u>Net*</u>	<u>Gross</u> <u>Net*</u>	<u>Gross</u> <u>Net*</u>	
1 year	5.50 5.21	13.13 12.82	11.77 11.46	12.22 11.91	9.44
3 year	16.43 16.10	18.41 18.08	19.89 19.56	18.28 17.95	16.96
5 year	11.96 11.65	15.22 14.90	20.26 19.93	14.47 14.14	13.87
10 year	12.56 12.25	12.01 11.70	13.91 13.59	13.57 13.25	10.72
Since Inception	12.52 12.21	8.79 8.49	11.70 11.39	13.40 13.08	
Inception Date	November 2010	January 2008	January 1994	December 2011	
OTHER IMPORTANT CONSIDERATIONS					
Year Firm Established	2010	1988	1978	1985	
Who Est. Performance Commitment	Team Owners/Well Paid	Team Well Paid	Team Well Paid	Team Well Paid	
Total Assets	\$53.4B Firm/ \$43.7B Strategy	\$13.5T Firm/ \$16.1B Strategy	\$108.7B Firm/ \$14.3B Strategy	\$680.7B Firm/ \$270M Strategy	
Total PM's & Analysts	13	2**	28	4**	
Pooled vs. Separate	Separate	Separate	Separate	Separate	

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

** Portfolio managers are supported by the firm's team of research analysts.

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

Investment Manager Search Analysis

As of September 30, 2025

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Institutional Consulting Director
Corporate Retirement Director
Alternative Investment Director
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Theodore J. (TJ) Loew, CFA®
Vice President
Institutional Consultant
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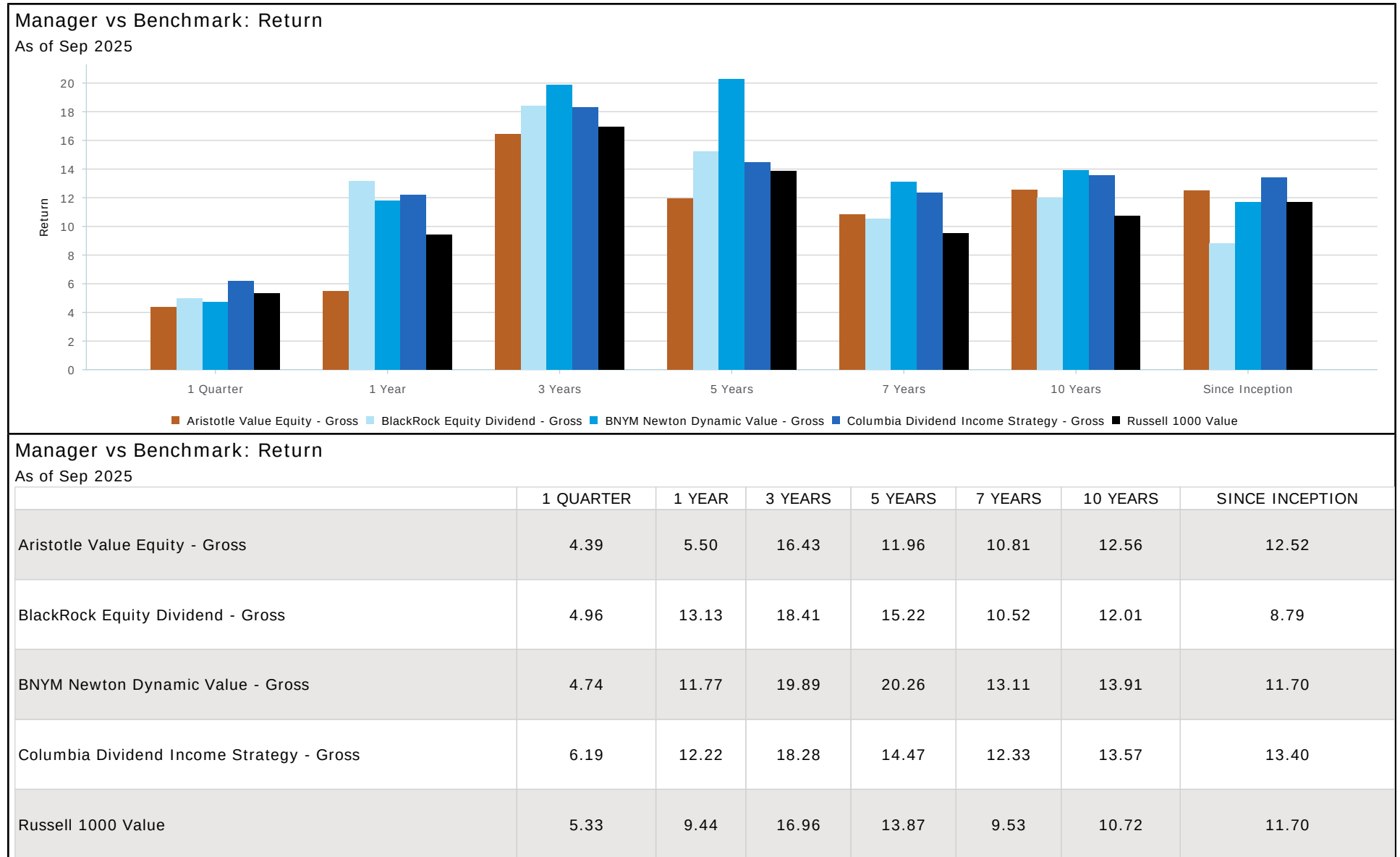
LARGE CAP VALUE - QUANTITATIVE ANALYSIS

(Gross-of-Fees Performance)

Bal Harbour Village Police Officers' Pension

Trailing Period Returns Analysis

as of September 30, 2025



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Bal Harbour Village Police Officers' Pension

Calendar Year Returns Analysis

as of September 30, 2025

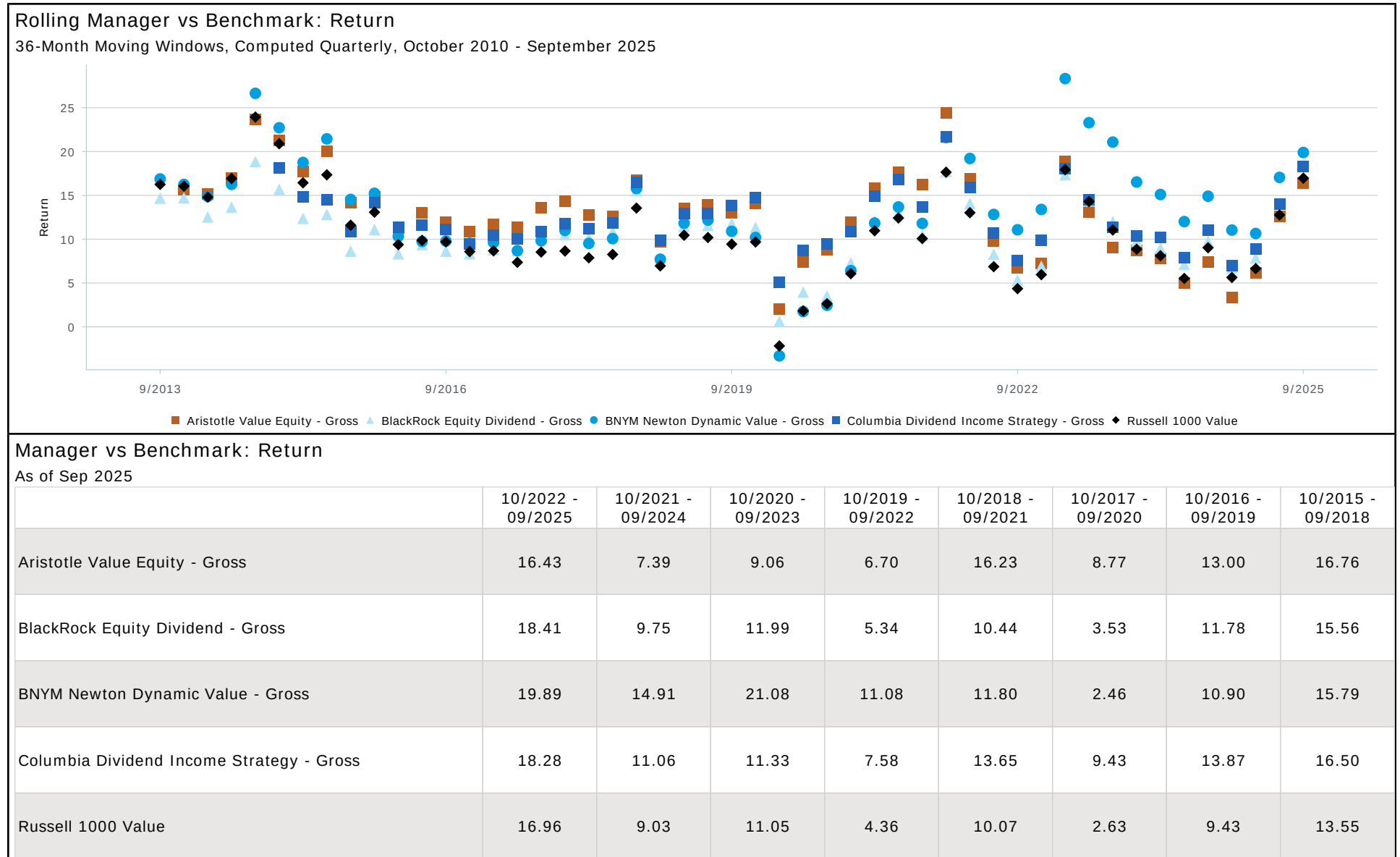
Calendar Year Return As of Sep 2025															
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Aristotle Value Equity - Gross	9.91	7.86	20.59	(15.16)	25.66	15.54	32.65	(8.46)	22.41	17.87	3.59	11.64	30.81	22.12	(3.20)
BlackRock Equity Dividend - Gross	16.30	12.73	12.53	(4.27)	22.91	3.89	27.82	(7.02)	16.18	16.16	0.04	9.47	25.28	12.88	6.80
BNYM Newton Dynamic Value - Gross	13.13	16.44	13.32	3.77	34.55	4.44	27.94	(9.81)	15.99	19.47	(1.31)	11.43	39.15	19.17	(5.28)
Columbia Dividend Income Strategy - Gross	13.50	15.48	10.86	(4.44)	26.98	9.28	29.72	(3.78)	20.93	13.96	1.27	13.66	29.36	12.17	N/A
Russell 1000 Value	11.65	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53	17.51	0.39

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

3-Year Rolling Returns

as of September 30, 2025

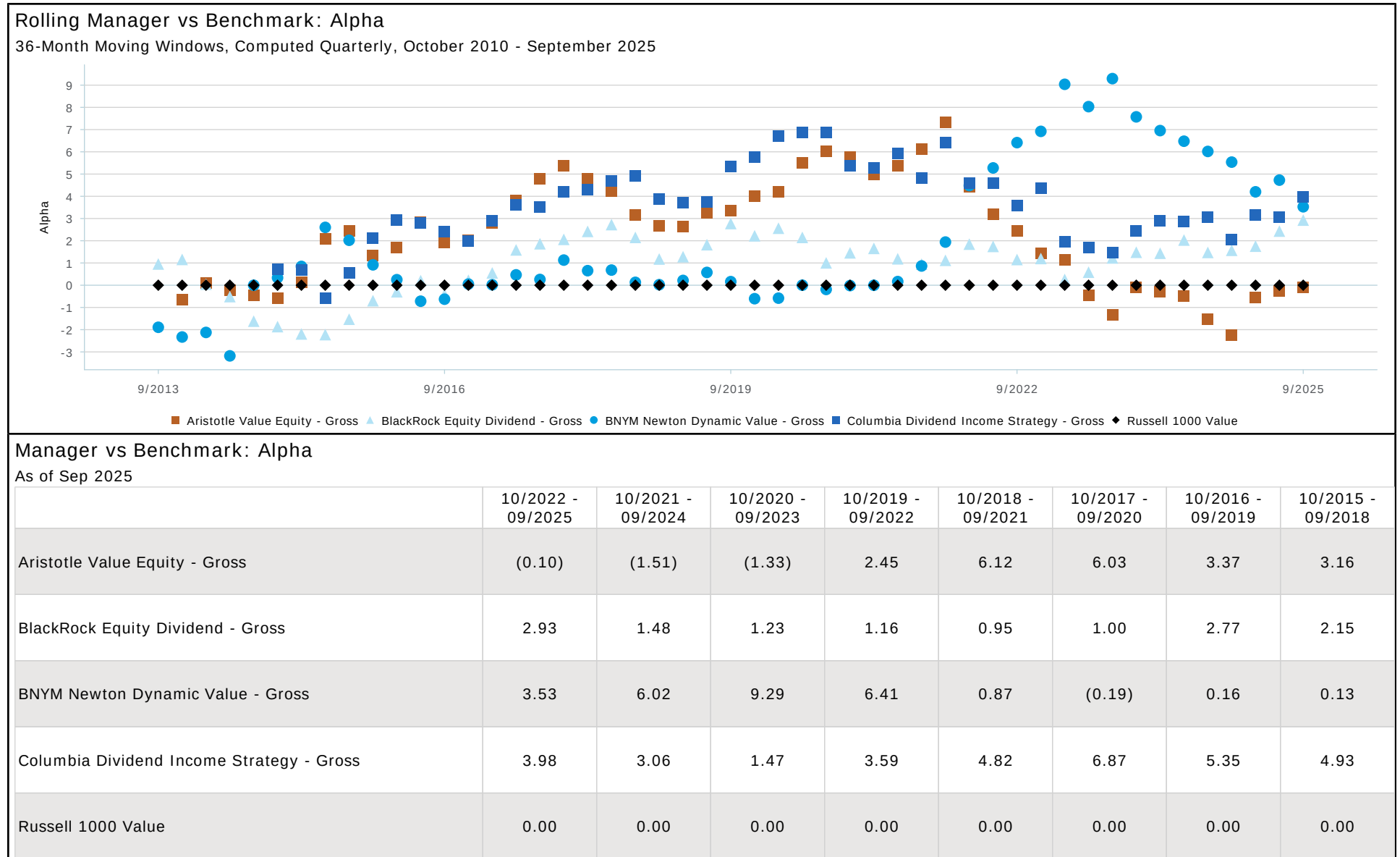


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Bal Harbour Village Police Officers' Pension

3-Year Rolling Alphas

as of September 30, 2025

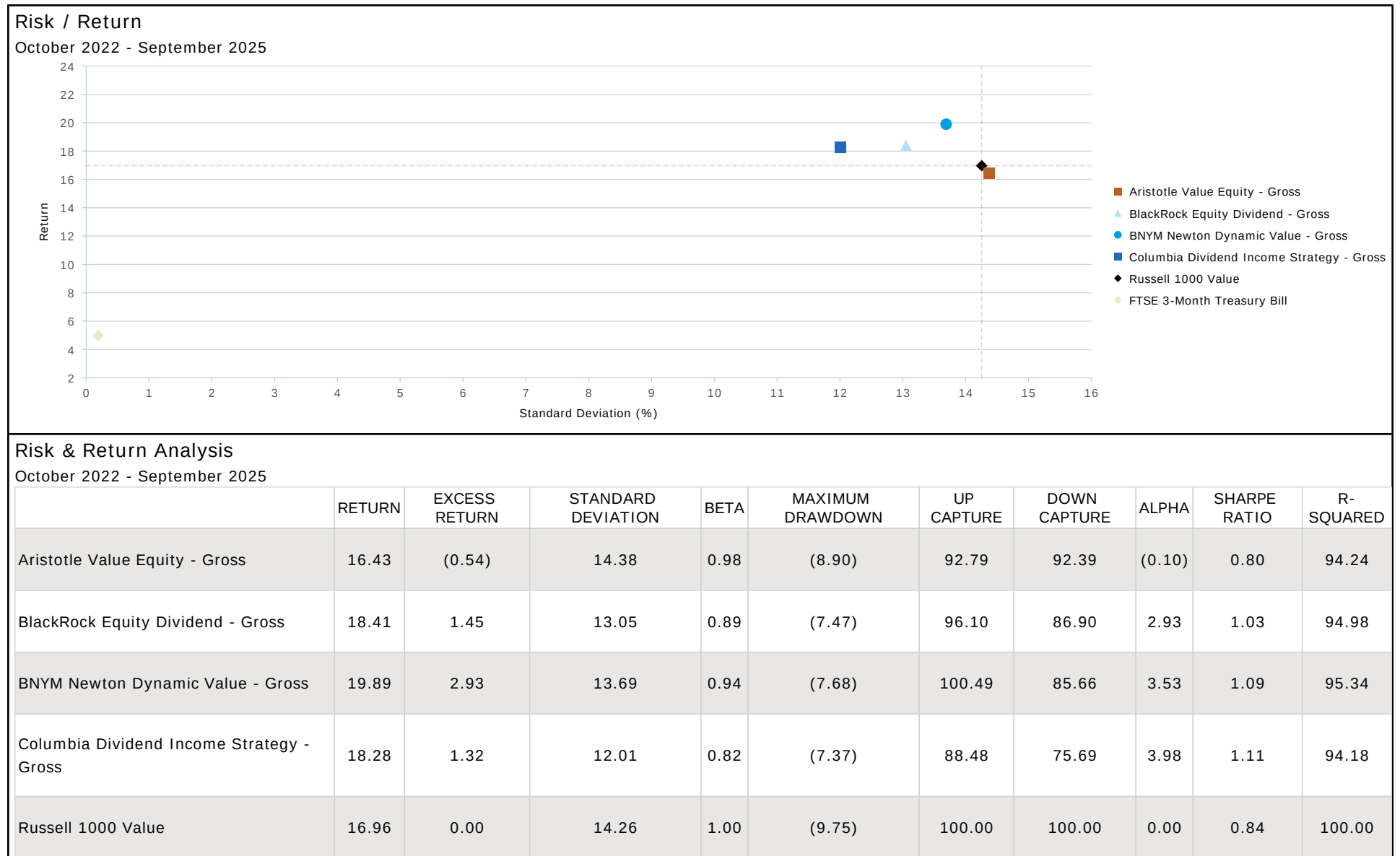


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension

3-Year Risk/Return Analysis

as of September 30, 2025

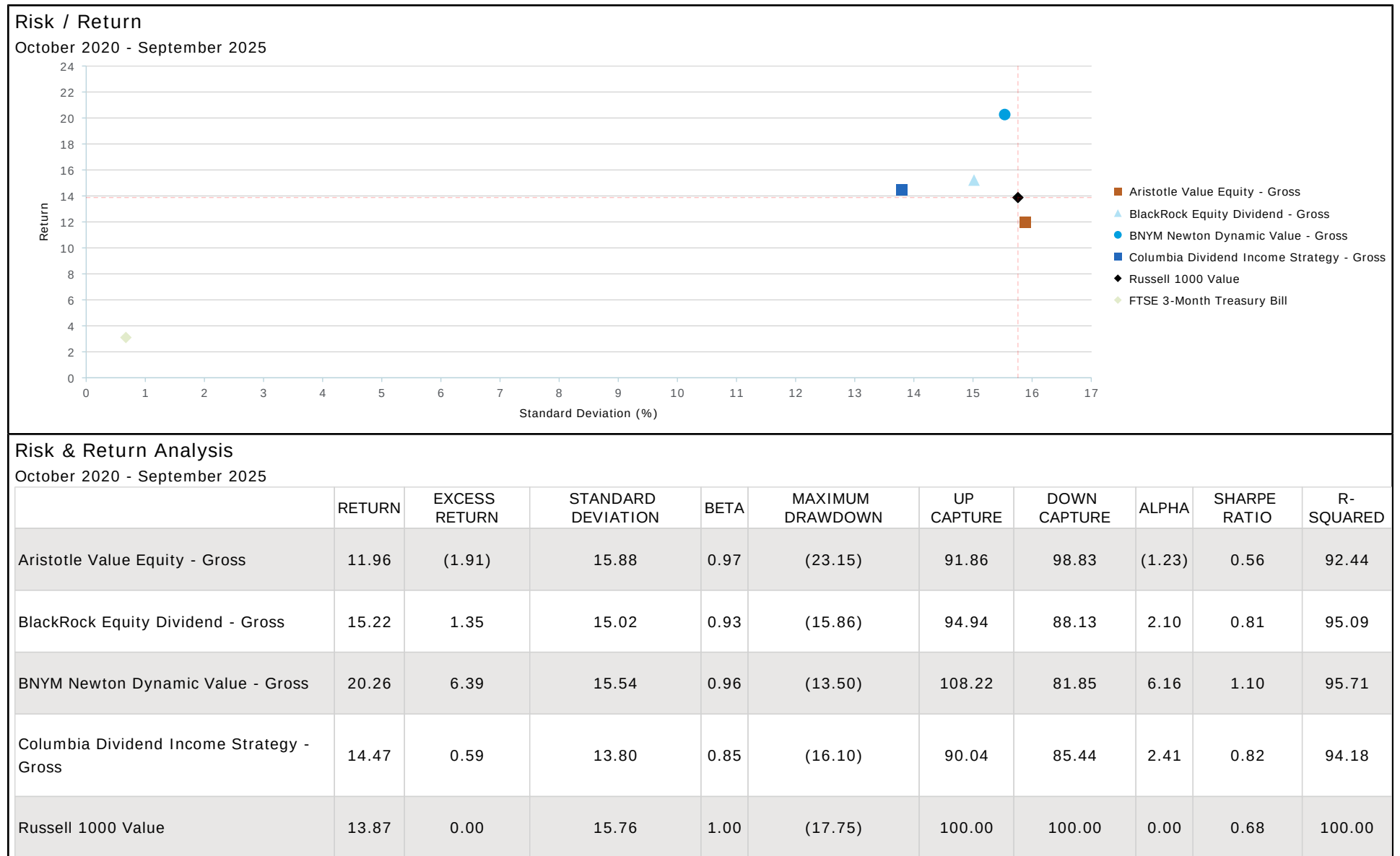


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension

5-Year Risk/Return Analysis

as of September 30, 2025

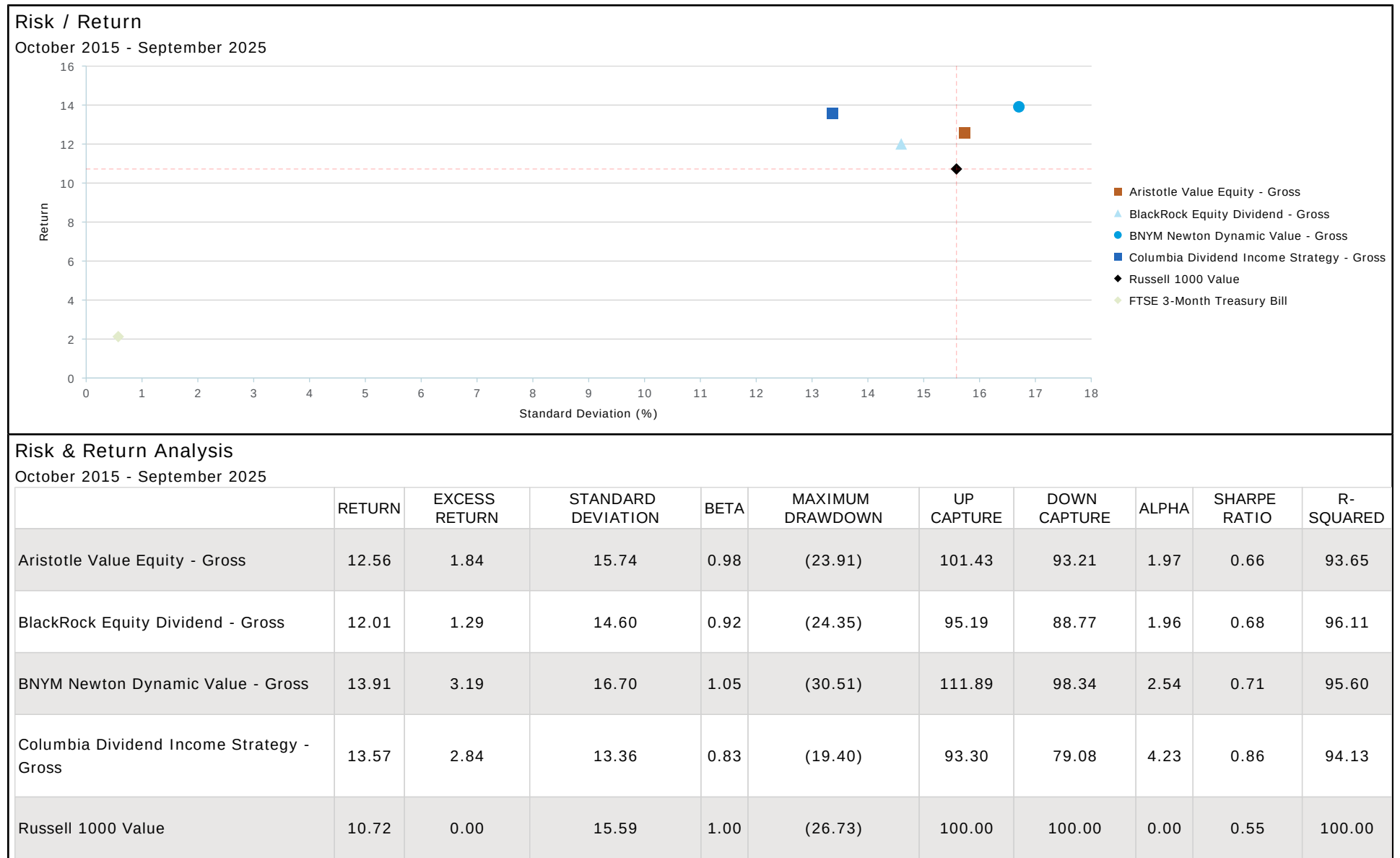


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension

10-Year Risk/Return Analysis

as of September 30, 2025



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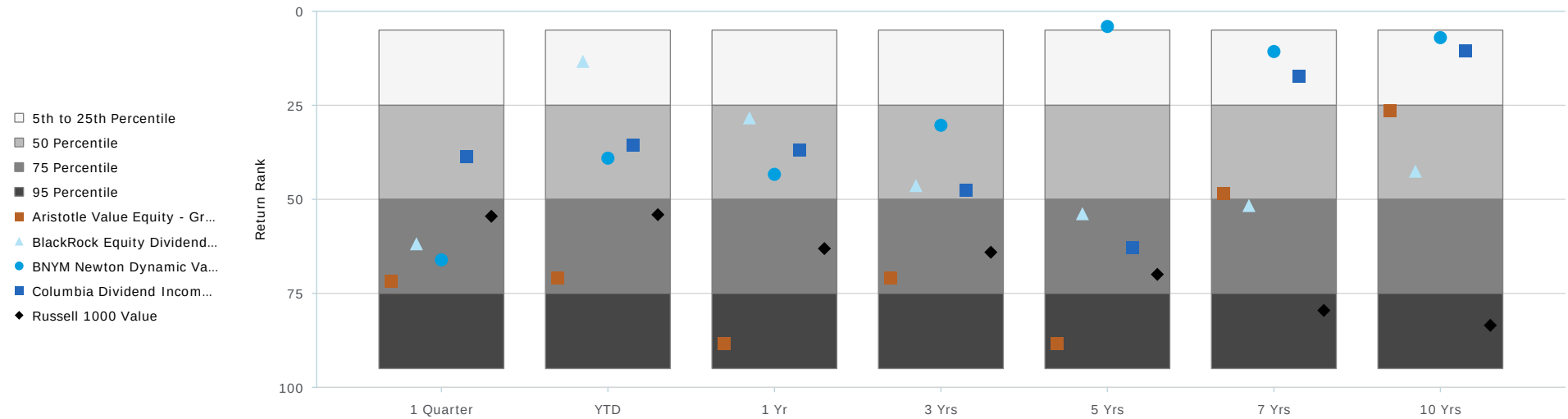
Bal Harbour Village Police Officers' Pension

Manager Peer Universe Comparison

as of September 30, 2025

Manager vs PSN Large Cap Value : Return Rank

As of Sep 2025



Manager vs Universe: Return Rank

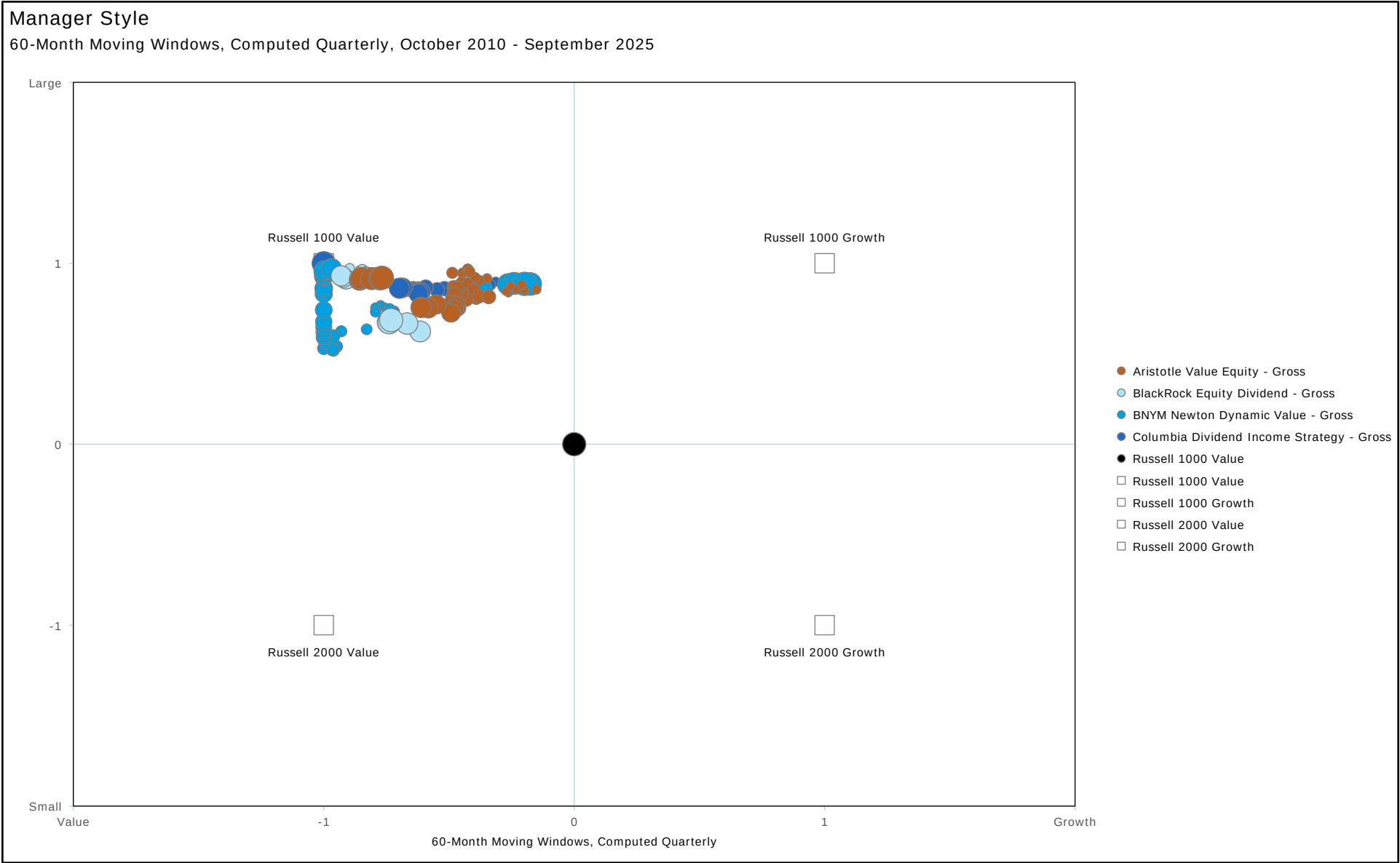
As of Sep 2025

	1 QUARTER	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Aristotle Value Equity - Gross	71.67	70.82	88.41	71.00	88.34	48.37	26.50
BlackRock Equity Dividend - Gross	61.80	13.30	28.33	46.32	53.81	51.63	42.50
BNYM Newton Dynamic Value - Gross	66.09	39.06	43.35	30.30	4.04	10.70	7.00
Columbia Dividend Income Strategy - Gross	38.63	35.62	36.91	47.62	62.78	17.21	10.50
Russell 1000 Value	54.51	54.08	63.09	64.07	69.96	79.53	83.50
Valid Count	233.00	233.00	233.00	231.00	223.00	215.00	200.00

Universe = PSN Large Cap Value

Bal Harbour Village Police Officers' Pension

Manager Style Analysis
as of September 30, 2025



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.

LARGE CAP VALUE - QUANTITATIVE ANALYSIS (Net-of-Fees Performance)

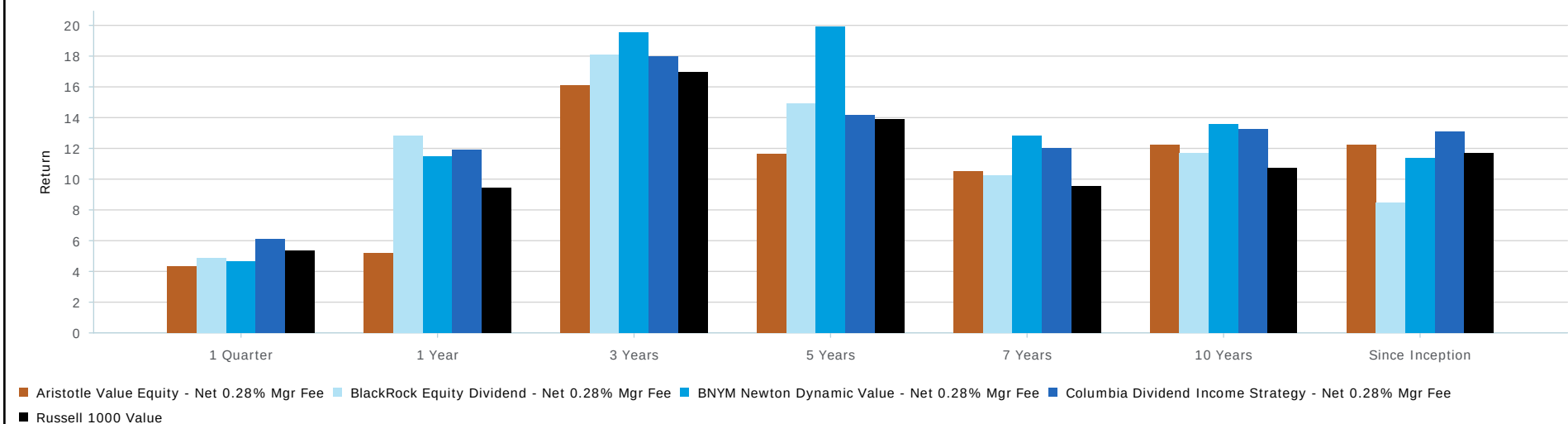
Bal Harbour Village Police Officers' Pension

Trailing Period Returns Analysis

as of September 30, 2025

Manager vs Benchmark: Return

As of Sep 2025



Manager vs Benchmark: Return

As of Sep 2025

	1 QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	SINCE INCEPTION
Aristotle Value Equity - Net 0.28% Mgr Fee	4.32	5.21	16.10	11.65	10.50	12.25	12.21
BlackRock Equity Dividend - Net 0.28% Mgr Fee	4.88	12.82	18.08	14.90	10.21	11.70	8.49
BNYM Newton Dynamic Value - Net 0.28% Mgr Fee	4.66	11.46	19.56	19.93	12.80	13.59	11.39
Columbia Dividend Income Strategy - Net 0.28% Mgr Fee	6.12	11.91	17.95	14.14	12.02	13.25	13.08
Russell 1000 Value	5.33	9.44	16.96	13.87	9.53	10.72	11.70

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Bal Harbour Village Police Officers' Pension

Calendar Year Returns Analysis

as of September 30, 2025

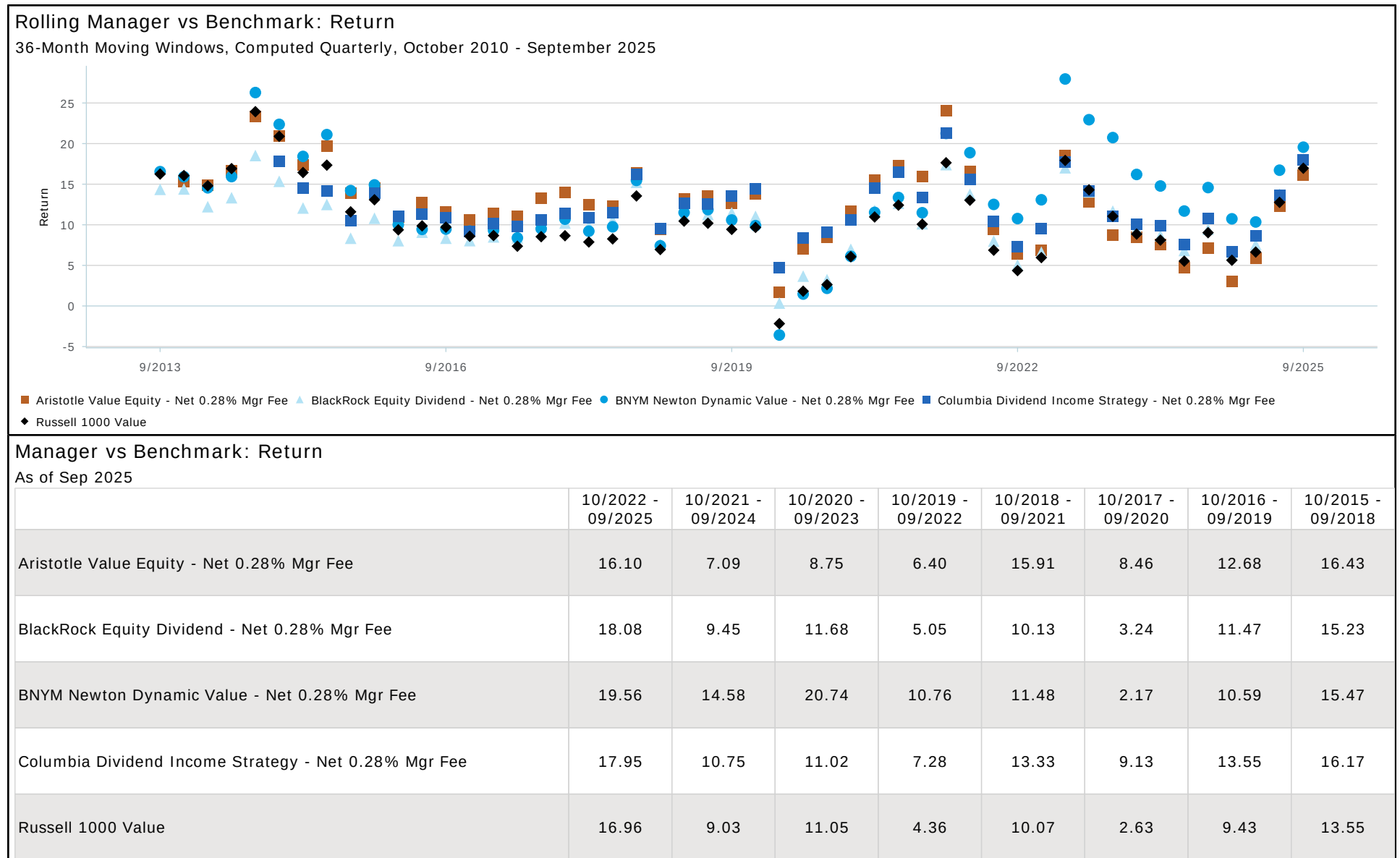
Calendar Year Return As of Sep 2025															
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Aristotle Value Equity - Net 0.28% Mgr Fee	9.68	7.55	20.25	(15.39)	25.31	15.22	32.28	(8.71)	22.07	17.54	3.30	11.33	30.45	21.78	(3.47)
BlackRock Equity Dividend - Net 0.28% Mgr Fee	16.06	12.42	12.21	(4.54)	22.56	3.60	27.47	(7.28)	15.85	15.84	(0.24)	9.16	24.93	12.56	6.50
BNYM Newton Dynamic Value - Net 0.28% Mgr Fee	12.89	16.11	13.01	3.48	34.17	4.14	27.58	(10.06)	15.66	19.14	(1.59)	11.12	38.76	18.84	(5.54)
Columbia Dividend Income Strategy - Net 0.28% Mgr Fee	13.26	15.15	10.55	(4.71)	26.63	8.97	29.35	(4.05)	20.59	13.64	0.98	13.35	29.00	11.86	N/A
Russell 1000 Value	11.65	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53	17.51	0.39

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Bal Harbour Village Police Officers' Pension

3-Year Rolling Returns

as of September 30, 2025

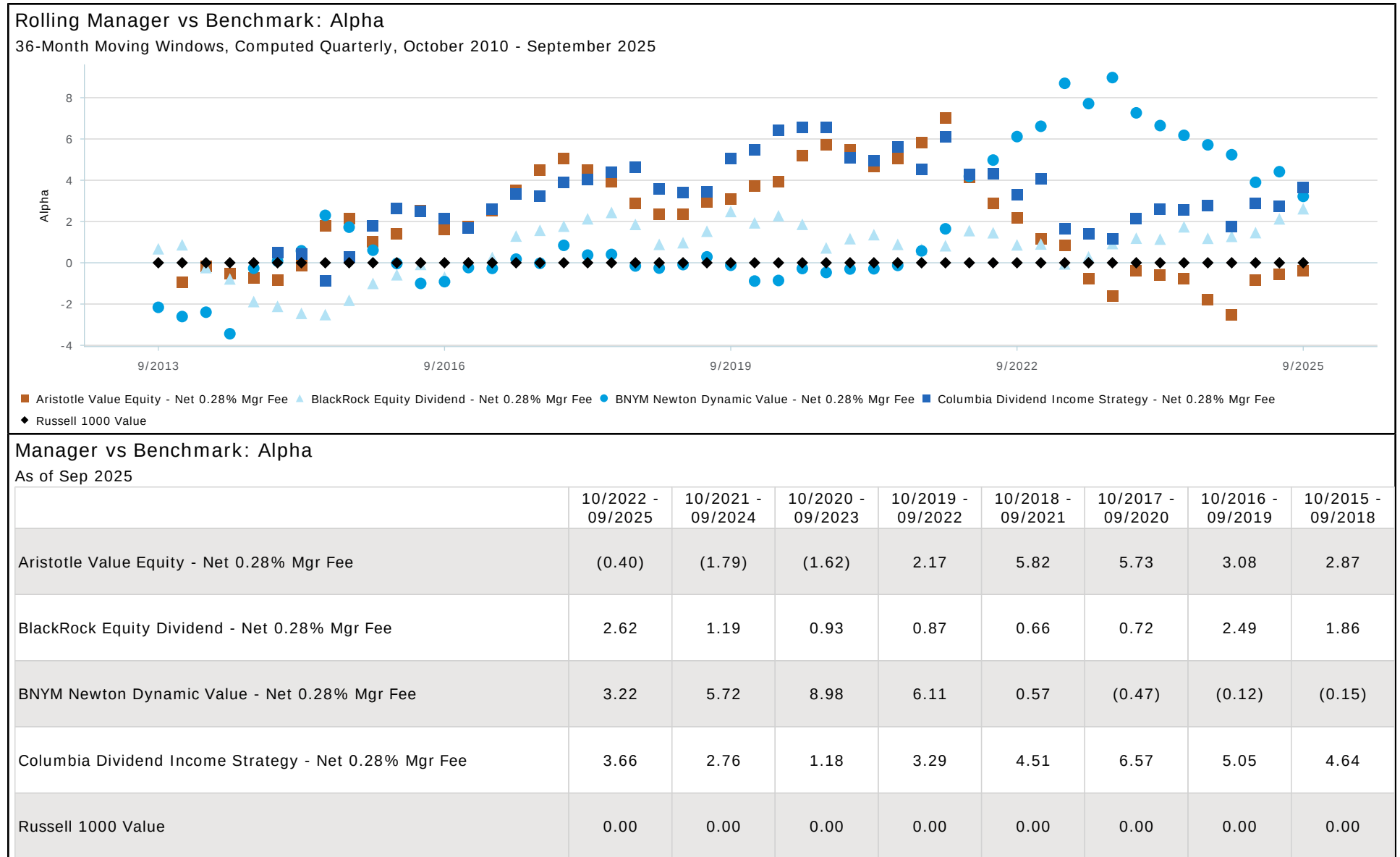


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension

3-Year Rolling Alphas

as of September 30, 2025

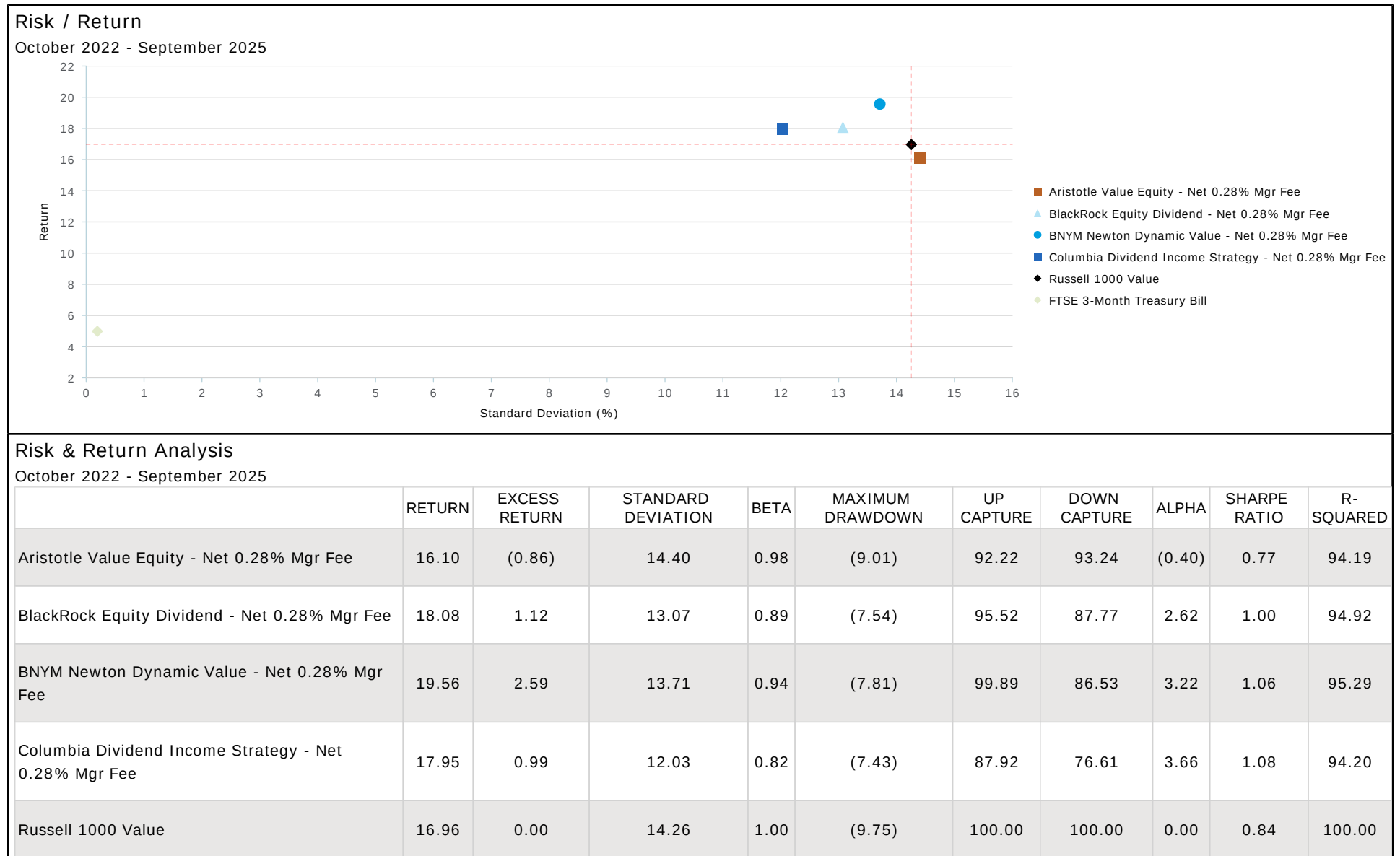


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension

3-Year Risk/Return Analysis

as of September 30, 2025

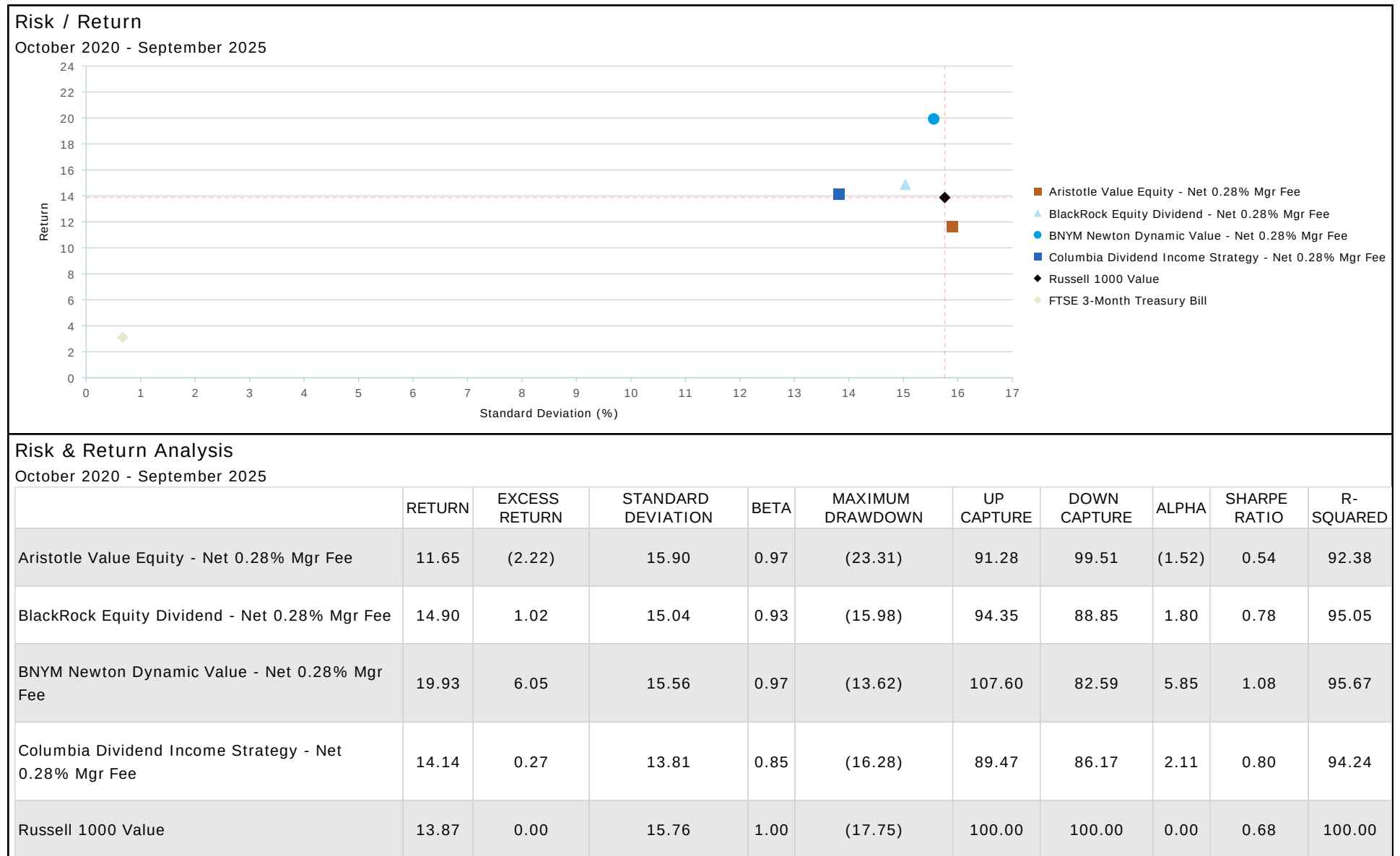


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension

5-Year Risk/Return Analysis

as of September 30, 2025



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

10-Year Risk/Return Analysis

as of September 30, 2025



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 RESEARCH

Global Investment Manager Analysis | October 30, 2024

Focus List Report

Aristotle Capital Management Value Equity

Highlights

- Global Investment Manager Analysis (GIMA) has positive conviction in lead portfolio manager (PM) and Chief Investment Officer (CIO) of Aristotle, Howard Gleicher, and the investment team he leads. Mr. Gleicher has been investing for nearly 40 years and the team of investment professionals, as a whole, averages over 20 years of experience.
- The team pursues an investment approach that is differentiated from many other value investors in that it focuses on finding high-quality companies first, while many value managers first look for companies selling at value prices. After identifying attractive businesses, the team performs bottom-up analysis for valuation purposes, seeking to identify catalysts that could improve the price over time.
- Aristotle tends to be a long-term holder of equities, operating with a fairly concentrated portfolio of approximately 40 securities, resulting in relatively low portfolio turnover and higher active share.
- Aristotle has grown rapidly over the last several years, largely through strong performance and asset acquisitions. In April of 2023, the firm acquired Pacific Asset Management which added an additional \$9 billion in new assets. While the Firm remains focused on performance, GIMA does expect acquisitions to occur from time-to-time.

Performance Expectations

- Although GIMA believes that the Value Equity strategy should be able to add value in a variety of market environments, the strategy's relative value orientation may cause it to underperform when deep value stocks are in favor. Additionally, while the higher quality orientation has typically provided downside support, GIMA notes that there have been instances where this has not occurred, such as calendar year 2022.
- Although the strategy has historically been fairly well diversified by sector, it has the ability to be significantly under- or overweight sectors relative to the index, which, at times, could cause performance to vary widely from that of the index.

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

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 on the fund's website.

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

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Joe Logan

Investment Analyst
Joe.Logan@morganstanley.com

Strategy Details

Investment Style:

US Large Cap Value

Sub-Style:

Relative Value

Benchmark:

Russell 1000 Value Index

GIMA Status:

Focus List

Product Type:

Separately Managed Acct, Mutual Fund & Collective Investment Trust* (*for qualified retirement plans only)

Ticker Symbol:

AIQXX (UMA)
<https://www.aristotlecap.com/>

Strategy Description

The strategy seeks to provide competitive returns over a full market cycle by investing in high quality companies trading at attractive valuations and include compelling catalysts.

FOCUS LIST REPORT

Positive Attributes

- Mr. Gleicher is a knowledgeable, experienced investor with a long track record of competitive returns in the value space.
- Large team of investment professionals that averages over 20 years of experience.
- Disciplined approach to relative value investing that is capable of delivering excess return potential over a full market cycle.
- Aristotle's value investment process is differentiated in that it first focuses on quality and then valuation, and looks for business catalysts that could improve stock prices over time.
- Majority employee-owned firm.

Points to Consider

- Relative value orientation may result in performance that trails the benchmark when deeper-value investing is in favor.
- Bottom-up investment process may result in portfolio sector weights that vary significantly from the benchmark.
- Although Aristotle is a value manager, it sets its minimum and maximum sector weights relative to the S&P 500 Index. This is generally 50% to 200% of the major sectors' index weight. Aristotle defines major sectors as those over 10%.
- Historically, Aristotle has been overweight Technology relative to the Russell 1000 Value Index.
- Aristotle tends to be a long-term holder of stocks, resulting in a fairly low turnover portfolio.
- The separately managed account and the mutual fund are managed with the same investment process and have demonstrated a high degree of overlap.
- A participating plan in the Collective Investment Trust may be assessed a redemption fee should a withdrawal request be made that is the greater of \$1 million or 10% of the total value of the fund.

Areas of Concern

- While Aristotle has launched other strategies, the majority of the firm's assets are concentrated in Value Equity. If the strategy struggles from a performance standpoint, asset outflows at the firm could be significant and may adversely impact business operations.
- While the firm is majority employee-owned, GIMA notes the co-founders of Aristotle control the vast majority of ownership. GIMA would like to see more ownership in other key investment personnel such as co-PM Greg Padilla, who currently owns less than 5% of the firm.

- Aristotle has added resources to the investment team, but GIMA still considers Howard Gleicher to be the firm's most key investment professional. A reduction in his investment role, which is unexpected, would be viewed negatively.

Portfolio Management Team & Investment Process

- Howard Gleicher is CEO and CIO of Aristotle. Mr. Gleicher heads the firm and leads the investment effort. He has final decision-making authority in the strategy. There are 14 members of the investment team that are either analysts or portfolio managers with specific sector/industry coverage that support this product.
- In February 2018, Gregory Padilla, was named as co-portfolio manager on the Value Equity fund and SMA.
- Aristotle's investment philosophy is to focus efforts on seeking to identify high-quality businesses. The philosophy consists of four equally important tenets: quality; global analysis; focused portfolios, and long-term vision.
- Aristotle focuses on the business first and then on valuation. The firm believes strongly that companies must compete on a global basis to best serve shareholder interests; therefore, Aristotle is global in its analysis to identify outstanding investment opportunities. Aristotle also believes that targeting high-quality business also helps manage downside risk.
- In terms of Aristotle's business quality criteria, the team typically looks for companies with attractive business fundamentals; financially strong; capable; proven; motivated management; and high and/or consistently improving market position; ROIC; and operating margins.
- Once Aristotle has identified a high-quality company, it then conducts an assessment to determine its valuation. The valuation metrics include: Cash Flow Return on Enterprise Value; Normalized Price-to-Earnings Ratio; Price-to-Sales Ratio; Price-to-Free Cash Flow Ratio; and Enterprise Value-to-EBITDA Ratio.
- Aristotle also seeks change that will be positive for the companies' future prospects. Aristotle looks for positive catalysts that are expected to narrow the valuation gap over Aristotle's investment time horizon, which is typically a long one. Potential business catalysts include: productive use of strong free cash flow; restructuring and/or productivity gains; change in management or control; accretive acquisitions or divestitures; and resolution of ancillary problems.

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PORTFOLIO TRAITS

Range of Holdings	42* (as of 6/30/24)
Max. Position Size	6% at market
Econ Sector Constraints	Sector weights generally within 50%-200% of S&P 500 Index major sector weights**
Country Constraints	May allocate up to 20% to American Depository Receipts
Emerging Mkts Constraints	Max 20%, typically <5%
Currency Hedging	No
Typical Annual Turnover	<25%
Invests in ADRs	Max 20%
Invests in ETFs	Yes, limited
Invests in Derivatives	No
Invests in IPOs	Yes
Max. Cash	5%, though can exceed 5% on a temporary basis
Typical Cash Position	<5%

Source: Aristotle Capital

*The number of holdings is based on the model portfolio. ** Generally, "major sectors" are those that comprise greater than 10% of the index.

OWNERSHIP & PARENT COMPANY

Name of Owner	Employee Owners
Percentage Owned	65-85%
Publicly Traded	No
Ticker Symbol	N/A
Name of Owner	Pacific Life Insurance Company
Percentage Owned	10-25%
Publicly Traded	No
Ticker Symbol	N/A
Name of Owner	Outside Investor
Percentage Owned	5-10%
Publicly Traded	No
Ticker Symbol	N/A

Source: Aristotle Capital

ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
3Q 2024	\$53,280	\$33,361	\$703
2023	\$52,810	\$32,779	\$679
2022	\$48,642	\$31,598	\$684
2021	\$60,350	\$39,662	\$947
2020	\$42,022	\$29,282	\$395
2019	\$31,306	\$23,907	\$99
2018	\$15,549	\$13,978	\$98

Source: Aristotle Capital

Legal/Compliance

*A Collective Investment Trust (CIT) is a tax-exempt, pooled investment vehicle sponsored and maintained by a bank or trust company for the collective investment of qualified retirement plans. Unlike a mutual fund, a CIT investment vehicle is not registered under the Investment Company Act of 1940. CITs are subject to different reporting and disclosure requirements than mutual funds, a prospectus is not available for the funds, and their shares are not publicly traded or listed on exchanges.

CITs are only for eligible investors and not for everyone. CITs are not bank deposits, not FDIC insured, and are subject to investment risks, including loss of principal. The CIT offering documents include information regarding investment objectives, risks, charges and expenses that investors should read and carefully consider before investing. This and other important information is available from your Financial Advisor or Private Wealth Advisor, and should be read carefully before investing.

Disclosure Section

Definitions

Russell 1000 Value - Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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.

Relative Value - Generally search for what they believe to be undervalued companies based on analysis relative to the market, industry and historical norms leading to portfolios that may at times maintain broader market exposure to more growth-oriented names and may appear to have higher valuations using traditional valuation metrics.

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.

Net asset value (NAV) performance data is net of the fund's internal fees and expenses (such as the investment management fee that the fund pays to the fund's investment advisor, and any 12b-1 fees). It does not reflect any sales charges that could apply if you bought fund shares outside an investment advisory program, nor the program fees you would pay if you bought fund shares in an advisory program.

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.

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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.

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).

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.

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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).

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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.

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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

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Consider Your Own Investment Needs

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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 and exchange-traded 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.

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. Ownership information, if present, is provided to GIMA by asset managers.

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.

Like any investment, ETFs have risks. These include, but are not limited to, the general risks associated with investing in securities, potential tracking error, and the possibility that particular indexes may lag other market segments or active managers.

ETFs include index-linked funds regulated under the Investment Company Act of 1940 that trade on US Securities exchanges under exemptive relief from the Securities and Exchange Commission (SEC). US-listed, open-end fund ETFs must be offered under and sold only pursuant to a Prospectus. US-listed ETFs may not be marketed or sold in a number of jurisdictions and may not be appropriate for all investors.

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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.

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.

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.

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.

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**.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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RSI1730301945504 10/2024

Global Investment Manager Analysis | December 10, 2024

Focus List Report

BlackRock Equity Dividend

Highlights

- Global Investment Manager Analysis (GIMA) has a favorable opinion of the team that BlackRock has built around lead Portfolio Manager, Tony DeSpirito. The team is comprised of over 20 investment professionals, whereas at the beginning of 2014 there were only four. We believe this larger team allows for a broader research effort and has led to an improvement in performance.
- Mr. DeSpirito has introduced process enhancements such as a uniform research template that has led to more consistent report presentations that we believe has allowed the team to be more effective in finding attractive potential stock investments for the strategy.
- In 2017, BlackRock reorganized their teams and product lines, which expanded the investment staff that supports this strategy and added several products under their purview. While GIMA holds a constructive view of the changes, the team members are still assimilating to the new structure.
- *Effective August 7, 2023, this strategy no longer meets the criteria for the Investing with Impact Platform (IIP). However, the manager maintains the ability to customize around values alignment for the dual contract CES platform, as specified by the client.*

Performance Expectations

- The Equity Dividend strategy seeks to outperform relative to the benchmark in periods of high volatility and when the dividend yield factor is in favor.
- GIMA believes that the strategy's dividend mandate may lead to periods of underperformance relative to the benchmark and peers in more cyclical, growth-oriented markets or high interest rate environments that favor bond markets.
- The portfolio has historically exhibited an overweight to the Health Care sector and underweight to the Real Estate sector.
- The portfolio may hold elevated cash levels during periods of higher valuations or perceived risk, which may buoy performance or serve as a cash drag.

Jeff Chapracki

Investment Analyst

Jeffrey.Chapracki@morganstanley.com

Strategy Details

Investment Style:

US Large Cap Value

Sub-Style:

Traditional Value

Benchmark:

Russell 1000 Value Index

GIMA Status:

Focus List

Product Type:

Separately Managed Account, Mutual Fund

Ticker Symbol:

MADVX (UMA)

<https://www.blackrock.com>

Strategy Description

The Equity Dividend strategy is a low-turnover, high-quality strategy that attempts to add value through its underlying dividend yield, capital appreciation, and lower downside risk. In theory, dividend yields may potentially offer some relative price stability in a down market.

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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 on the fund's website.

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

Positive Attributes

- The research team benefits from the experience of Lead Portfolio Manager, Tony DeSpirito, as well as from fellow co-portfolio managers and directors of research, David Zhao and William Su.
- Higher level of portfolio construction flexibility compared to other equity income strategies.
- GIMA believes BlackRock's diverse product mix increases the firm's ability to sustain revenue and asset growth during various market environments.

Points to Consider

- Focuses on large-cap, dividend-paying companies, but may hold some companies that do not pay dividends.
- The process emphasizes growth of dividends over higher-yielding stocks relative to the benchmark.
- Although the portfolio does not tactically allocate toward cash, in certain market environments (i.e., extreme volatility, lack of earnings visibility) the portfolio manager may hold higher amounts of cash in the portfolio.
- Reduced historic risk as demonstrated by generally lower beta and lower downside capture ratio relative to the Russell 1000 Value Index.
- The SMA is an optimized version of the mutual fund, which may introduce some performance dispersion between the two investment vehicles. The fund's holdings can range from 80 to 120, whereas the SMA can own 55 to 80 stocks.

Areas of Concern

- During 2017, there was a team restructure that appears to have reached a stable state; however, there could still be some growing pains for the team as they gel and assimilate.

Portfolio Management Team & Investment Process

- The investment team is headed by Tony DeSpirito, who serves as lead-PM and Director of Investments, US Equities. He is supported by co-Directors of Research and co-PMs, David Zhao and William Su, who lead a team of sector analysts. Mr. DeSpirito has final decision-making authority.
- Mr. DeSpirito joined BlackRock in 2014 from Penza Investment Management.
- The Equity Dividend strategy is a low-turnover, high-quality strategy that attempts to add value through its underlying dividend yield, capital appreciation, and emphasis on lower downside risk potential. Stocks in the portfolio typically pay a dividend, and in theory, dividend yields can potentially offer some relative price stability in a down market.
- The investment process is a value-based, bottom-up fundamental approach seeking large-cap, quality companies with sustainable earnings prospects at a reasonable price. They seek companies with a history of dividend payments, with market capitalizations greater than \$1 billion, conservative balance sheets, and strong management teams that have employed a consistent strategy. They further seek attractive candidates trading at discounted valuations that they believe have the potential for attractive long-term total returns.
- The process focuses on dividend-paying companies with conservative debt-to-capital ratios (<50%). The PM/analyst meets with potential buy candidates to determine if company management is strong, and conducts fundamental analysis to determine the strength of the balance sheets, stability of revenues and earnings, future earnings power, and cost structure.
- Stocks are typically sold when there is fundamental deterioration in the business, full valuations, or to upgrade the portfolio to a better idea. There is no requirement to sell a stock that cut or suspended the dividend if the team believes it was in the longer-term best interest of shareholders.

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PORTFOLIO TRAITS

Range of Holdings	SMA 55-80 / Fund 80-120
Typical Annual Turnover	30-40%
Invests in Derivatives	Fund: Yes, permitted but not typically used / SMA: No
Max. Position Size	No stated maximum. Typically 3.5%
Econ Sector Constraints	Industry maximum 25%
Country Constraints	N/A
Invests in ADRs	Yes, maximum non-US exposure is 25%
Invests in ETFs	Fund: Yes, permitted but not typically used / SMA: No
Invests in IPOs	Fund: Yes, permitted but not typically used / SMA: No
Max. Cash	20%
Typical Cash Position	0-5%

Source: BlackRock

OWNERSHIP & PARENT COMPANY

Name of Owner	Employees and the public
Percentage Owned	100%
Publicly Traded	Yes
Ticker Symbol	BLK

Source: BlackRock

ASSETS UNDER MANAGEMENT (\$ BILLIONS)

YEAR	FIRM	SMA	FUND
3Q24	\$11,475	\$16.5*	\$19.5*
2023	\$10,009	\$14.8	\$18.6
2022	\$8,590	\$13.7	\$18.5
2021	\$10,010	\$15.3	\$21.6
2020	\$8,677	\$12.7	\$18.7
2019	\$7,429	\$12.8	\$20.0
2018	\$5,976	\$9.7	\$18.0
2017	\$6,288	\$12.7	\$22.1
2016	\$5,147	\$12.3	\$21.9

Source: BlackRock

9/30/24 total strategy assets were \$45.6 billion.

FOCUS LIST REPORT

Disclosure Section

Definitions

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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.

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.

FOCUS LIST REPORT

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.

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).

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.

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, Mutual Fund or Exchange-Traded Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs in the form of a separately managed account ("SMA"), a mutual fund and an exchange-traded 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

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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.

For mutual funds and exchange-traded 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.

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. Ownership information, if present, is provided to GIMA by asset managers.

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.

Like any investment, ETFs have risks. These include, but are not limited to, the general risks associated with investing in securities, potential tracking error, and the possibility that particular indexes may lag other market segments or active managers.

ETFs include index-linked funds regulated under the Investment Company Act of 1940 that trade on US Securities exchanges under exemptive relief from the Securities and Exchange Commission (SEC). US-listed, open-end fund ETFs must be offered under and sold only pursuant to a Prospectus. US-listed ETFs may not be marketed or sold in a number of jurisdictions and may not be appropriate for all investors.

Morgan Stanley Wealth Management and others associated with it may have positions in and effect transactions in securities of ETFs mentioned and may also perform or seek to perform certain services for those ETFs and may enter into transactions with them. Affiliates of

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Morgan Stanley Wealth Management may participate in the creation and redemption of the securities covered in this report and as an authorized participant or otherwise, and may acquire such securities from the issuers for the purpose of resale.

Investors should consider the investment objectives, risks, charges and expenses of each investment company carefully before investing. The prospectuses and product descriptions contain this and other information about the investment company and should be read carefully before investing. Investors may obtain product descriptions and prospectuses for the ETFs mentioned in this report from the ETF distributor or the exchange upon which the particular ETF is listed.

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.

Companies paying **dividends** can reduce or cut payouts at any time.

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**.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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.

Real estate investments - property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

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

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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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.

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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 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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RS11733859995137 12/2024

Global Investment Manager Analysis | December 23, 2024

Approved List Report

BNYM Newton Dynamic Value / BNY Mellon Dynamic Value Fund

Highlights

- In September 2021, BNY Mellon integrated its US equity investment strategies with its subsidiary, Newton Investment Management. The investment objectives and investment processes of the strategy did not change as a result of this restructuring; however, the SMA strategy was renamed to BNYM Newton Dynamic Value.
- Brian Ferguson has been the lead portfolio manager on this strategy since 2003 and he has more than 30 years of experience. Mr. Ferguson is currently supported by two experienced co-portfolio managers and a large central research team of fundamental equity analysts.
- The PMs construct a diversified portfolio of 65-100 holdings with a moderate level of turnover by combining quant screens based on valuations, strong fundamentals and business improvement with bottom-up fundamental research.
- Global Investment Manager Analysis (GIMA) has a positive view of the investment team's experience level and the firm's resources in place to support its investment teams.

Performance Expectations

- Historically, the strategy has had an overweight to stocks with moderate valuations and high earnings growth rates. While this has led to an overweight to cyclical stocks, GIMA notes that previously high beta and standard deviation measures versus the benchmark have become more muted in recent years with unexpected downside capture below 100 that is outside of expectations.
- The strategy is expected to outperform when value stocks with higher earnings growth rates are in favor and underperform in markets where moderate valuations are not rewarded.

Thomas J. Hagen
Investment Analyst
Thomas.Hagen@morganstanley.com

Strategy Details

Investment Style:

US Large Cap Value

Sub-Style:

Traditional Value

Benchmark:

Russell 1000 Value Index

GIMA Status:

Approved List

Product Type:

Separately Managed Account and Mutual Fund

Ticker Symbol:

DRGVX (UMA)
<https://im.bnymellon.com>

Strategy Description

The strategy seeks to outperform its benchmark by utilizing a disciplined and repeatable, research-driven approach with risk controls to invest in securities with attractive valuations.

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

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 on the fund's website.

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 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

APPROVED LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	65-100
Max. Position Size	5%
Econ Sector Constraints	+/- 10% of benchmark sector weights
Typical Annual Turnover	50-100%
Invests in ADRs	Permitted, but rarely used
Invests in ETFs	Permitted, but rarely used
Invests in Derivatives	Permitted in fund only, but rarely used
Invests in IPOs	Yes
Max. Cash	No maximum
Typical Cash Position	< 1%

Source: BNY Mellon

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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.

Net asset value (NAV) performance data is net of the fund's internal fees and expenses (such as the investment management fee that the fund pays to the fund's investment advisor, and any 12b-1 fees). It does not reflect any sales charges that could apply if you bought fund shares outside an investment advisory program, nor the program fees you would pay if you bought fund shares in an advisory program.

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.

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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.

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).

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.

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, Mutual Fund or Exchange-Traded Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs in the form of a separately managed account ("SMA"), a mutual fund and an exchange-traded 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

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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.

For mutual funds and exchange-traded 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.

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. Ownership information, if present, is provided to GIMA by asset managers.

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.

Like any investment, ETFs have risks. These include, but are not limited to, the general risks associated with investing in securities, potential tracking error, and the possibility that particular indexes may lag other market segments or active managers.

ETFs include index-linked funds regulated under the Investment Company Act of 1940 that trade on US Securities exchanges under exemptive relief from the Securities and Exchange Commission (SEC). US-listed, open-end fund ETFs must be offered under and sold only pursuant to a Prospectus. US-listed ETFs may not be marketed or sold in a number of jurisdictions and may not be appropriate for all investors.

Morgan Stanley Wealth Management and others associated with it may have positions in and effect transactions in securities of ETFs mentioned and may also perform or seek to perform certain services for those ETFs and may enter into transactions with them. Affiliates of

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Morgan Stanley Wealth Management may participate in the creation and redemption of the securities covered in this report and as an authorized participant or otherwise, and may acquire such securities from the issuers for the purpose of resale.

Investors should consider the investment objectives, risks, charges and expenses of each investment company carefully before investing. The prospectuses and product descriptions contain this and other information about the investment company and should be read carefully before investing. Investors may obtain product descriptions and prospectuses for the ETFs mentioned in this report from the ETF distributor or the exchange upon which the particular ETF is listed.

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**.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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.

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.

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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

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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 | June 24, 2025

Focus List Report

Columbia Dividend Income

Highlights

- GIMA placed the Columbia Dividend Income strategy on the Focus List given our above-average opinion of the investment team, a robust and repeatable investment approach, and Columbia's well-resourced research capabilities.
- The strategy is managed by a team of co-PMs: Michael Barclay (co-PM since 2011), Tara Gately (co-PM since 2021), and Andrew Wright (co-PM since February 2023). Mr. Barclay has assumed the lead-PM role from Scott Davis, who retired effective 6/30/23.
- Additionally, GIMA believes the portfolio management team benefits from an experienced and well-resourced centralized equity research team, which consists of Fundamental and Quantitative research teams.
- The investment process uses dividends as an indicator of quality, and focuses on management's capital allocation decisions to drive free cash flow, which in turn drives dividend growth.
- The manager is willing to pay a premium for higher-quality companies, and the portfolio is considered diversified, with 70-100 positions.
- While the Separately Managed Account (SMA), Mutual Fund, and Collective Investment Trust (CIT) are managed similarly, there may be dispersion between the investment vehicles resulting from different fee structures and cash flows.

Performance Expectations

- Given Columbia's focus on higher-quality companies, GIMA expects the portfolio to generally exhibit a beta less than one, potentially lower volatility than the benchmark, and muted upside/downside capture ratios.
- GIMA anticipates the strategy to lag during speculative or high-momentum market environments. The strategy may also struggle during environments that favor deeper-value or cyclical sectors.
- The portfolio has historically exhibited a notable overweight to the Technology sector, which will influence performance accordingly.

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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 on the fund's website.

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

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Investment Analyst

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Strategy Details

Investment Style:

US Large Cap Value

Sub-Style:

Relative Value

Benchmark:

Russell 1000 Value Index

GIMA Status:

Focus List

Product Type:

Separately Managed Account, Mutual Fund, Collective Investment Trust (CITs are not publicly traded, see page-3 for further information)

Ticker Symbol:

GSFTX (UMA)

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

Strategy Description

The strategy employs a fundamental, bottom-up process to identify companies that generate sizable and sustainable free cash flow from operations combined with management teams disposed to increasing dividend payments over time. Views on credit quality, strong business models, and valuations are based on current and projected cash flows.

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Positive Attributes

- The portfolio management team benefits from the support of a sizeable and experienced centralized research team.
- The investment process, which GIMA believes is robust and repeatable, has generated favorable risk-adjusted results in various market environments.

Points to Consider

- The Columbia Dividend Income SMA, Mutual Fund, and CIT are managed similarly, with similar holdings and position sizes. GIMA notes the name of the CIT is Columbia Trust Dividend Income Fund. The inception of the mutual fund was in 1998, the SMA inception in 2004, and the CIT inception in 2013.
- Valuation and growth characteristics tend to be at a moderate premium relative to the benchmark, which is consistent with the Relative Value sub-style.
- The portfolio is diversified with 70-100 holdings, with sector weights +/-10% relative to the Russell 1000 Index.
- While portfolio construction parameters allow for a 20% allocation to foreign securities, the strategy has exhibited little non-US exposures.
- The portfolio may invest in convertible securities, but does not have any exposure at this time.
- Former lead-PM Scott Davis retired 6/30/23 and was succeeded by Michael Barclay, who joined the firm in 2006 as an analyst and was promoted to co-PM in 2011. Co-PM Andrew Wright joined the firm in 2023 to maintain the three co-PM structure following Mr. Davis' retirement. Additionally, all of the co-PMs have analyst backgrounds with complementary sector coverage experience.

Areas of Concern

- Total strategy assets as of 1Q25, were nearly \$69 billion, which could pose an alpha headwind from a trading/liquidity perspective.
- Columbia's trade rotation policy may adversely impact model delivery separate accounts since they trade their directed accounts (such as wrap accounts) after their non-directed accounts (institutional accounts, mutual fund). This policy may increase performance dispersion between investment vehicles.

Portfolio Management Team & Investment Process

- Michael Barclay was added to the Columbia Dividend Income strategy in 2011 as a portfolio manager and elevated to lead-PM in 2023.
- Tara Gately was promoted to portfolio manager in 2021 to replace Peter Santoro.
- Andrew Wright joined the firm in 2023 as a co-PM to maintain the three co-PM structure when Scott Davis retired.
- While decisions are process-driven and typically a collaborative effort by the co-PMs, as lead-PM, Mr. Barclay has final authority (which is rarely used).
- Columbia believes research supports its philosophy that dividend growers and initiators have historically provided stronger returns over time versus non-dividend-paying companies. The process emphasizes free cash flow and dividend growth.
- Columbia starts the process with a universe of the largest 1,000 stocks based on market capitalization. The universe includes stocks held within the Russell 1000 Index, the S&P 500 Index, as well as large-capitalization ADRs. The universe is narrowed down to approximately 300 stocks by screening for companies exhibiting cash flow yields that fall within the top two quintiles of the starting universe.
- Once the universe is narrowed, both the portfolio management team and Columbia's centralized research team work together in determining free cash flow yields and dividend growth prospects, and analyzing management's use of capital. The portfolio management team then reviews these indicators along with fundamental and quantitative research to make investment decisions.
- Relative valuations, as opposed to price targets, are used for entry and exit points.
- A holding will be reviewed for a potential sell for the following reasons: 1) company management cuts or eliminates its dividend or drastically changes its dividend policy; 2) a stock reaches full valuation as defined by free cash flow yield; and/or 3) a significant deterioration in company fundamentals.

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PORTFOLIO TRAITS

Range of Holdings	70-100
Max. Position Size	3% active weight vs. Russell 1000 Index
Econ Sector Constraints	+/-10% relative to the Russell 1000 Index sectors
Typical Annual Turnover	15-50%
Invests in ADRs	Up to 20% non-US permitted
Invests in ETFs	Allowed
Invests in Derivatives	No
Invests in IPOs	Allowed
Max. Cash	5%
Typical Cash Position	2-5%

Source: Columbia Threadneedle

OWNERSHIP & PARENT COMPANY

Name of Owner	Ameriprise Financial, Inc.
Percentage Owned	100%
Publicly Traded	Yes
Ticker Symbol	AMP

Source: Columbia Threadneedle

ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
1Q25	\$430,684	\$19,509*	\$43,420*
2024	\$445,304	\$19,474	\$42,096
2023	\$410,456	\$15,644	\$38,897
2022	\$367,751	\$13,015	\$38,316
2021	\$452,074	\$12,577	\$41,491
2020	\$385,446	\$8,145	\$29,357
2019	\$345,066	\$5,657	\$20,286
2018	\$331,063	\$3,428	\$12,121
2017	\$353,441	\$3,012	\$12,160

Source: Columbia Threadneedle

*03/31/25 total strategy assets were approximately \$69 billion including assets under advisement (AUA).

Legal/Compliance

- A Collective Investment Trust (CIT) is a tax-exempt, pooled investment vehicle sponsored and maintained by a bank or trust company for the collective investment of qualified retirement plans. Unlike a mutual fund, a CIT investment vehicle is not registered under the Investment Company Act of 1940. CITs are subject to different reporting and disclosure requirements than mutual funds, a prospectus is not available for the funds, and their shares are not publicly traded or listed on exchanges.
- CITs are only for eligible investors and not for everyone. CITs are not bank deposits, not FDIC insured, and are subject to investment risk, including loss of principal. The CIT offering documents include information regarding investment objectives, risks, charges and expenses that investors should read and carefully consider before investing. This and other important information is available from your Financial Advisors or Private Wealth Advisor, and should be read carefully before investing.

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Disclosure Section

Definitions

Russell 1000 Value - Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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.

Relative Value - Generally search for what they believe to be undervalued companies based on analysis relative to the market, industry and historical norms leading to portfolios that may at times maintain broader market exposure to more growth-oriented names and may appear to have higher valuations using traditional valuation metrics.

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.

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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.

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.

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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.

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).

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.

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, Mutual Fund or Exchange-Traded Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs in the form of a separately managed account ("SMA"), a mutual fund and an exchange-traded 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

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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.

For mutual funds and exchange-traded 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.

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. Ownership information, if present, is provided to GIMA by asset managers.

Asset Class and Other Risks

For *mutual funds or ETFs* referenced in this report, there may be other mutual funds or ETFs that have a similar or substantially similar investment strategy and/or holdings. You should consider each fund's investment objectives, costs, expenses, and other relevant factors when determining which investment product is appropriate.

Investing in *stocks* and *mutual funds* 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

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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.

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**.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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.

Convertible securities are convertible to equity at the option of the holder. The market value of the securities, and the underlying common stock into which they are convertible, will fluctuate. In particular, securities whose value depends on the performance of an underlying security entail potentially higher volatility and risk of loss compared to traditional bond investments. You should be aware that the market value of convertible bonds may not correspond directly to increases or decreases in the underlying stock.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

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.

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.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

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.

Like any investment, ETFs have risks. These include, but are not limited to, the general risks associated with investing in securities, potential tracking error, and the possibility that particular indexes may lag other market segments or active managers.

ETFs include index-linked funds regulated under the Investment Company Act of 1940 that trade on US Securities exchanges under exemptive relief from the Securities and Exchange Commission (SEC). US-listed, open-end fund ETFs must be offered under and sold only pursuant to a Prospectus. US-listed ETFs may not be marketed or sold in a number of jurisdictions and may not be appropriate for all investors.

Morgan Stanley Wealth Management and others associated with it may have positions in and effect transactions in securities of ETFs mentioned and may also perform or seek to perform certain services for those ETFs and may enter into transactions with them. Affiliates of Morgan Stanley Wealth Management may participate in the creation and redemption of the securities covered in this report and as an authorized participant or otherwise, and may acquire such securities from the issuers for the purpose of resale.

Investors should consider the investment objectives, risks, charges and expenses of each investment company carefully before investing. The prospectuses and product descriptions contain this and other information about the investment company and should be read carefully before investing. Investors may obtain product descriptions and prospectuses for the ETFs mentioned in this report from the ETF distributor or the exchange upon which the particular ETF is listed.

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.

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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.

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 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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Quarterly Performance Summary

As of September 30, 2025

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Capital Markets Returns

as of September 30, 2025

U.S. Equity Market % Returns for the Period Ending September 30, 2025							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	8.12	14.83	17.60	24.93	16.47	14.45	15.30
Dow Jones Industrial Average	5.67	10.47	11.50	19.63	12.98	10.63	13.50
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	13.71	14.71
Russell 3000 Value Index	5.63	11.49	9.33	16.76	13.92	9.32	10.63
Russell 3000 Growth Index	10.41	16.82	24.79	30.76	17.03	17.38	18.26
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	14.18	15.04
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.87	9.53	10.72
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83
Russell Midcap Index	5.33	10.42	11.11	17.69	12.66	10.07	11.39
Russell Midcap Value Index	6.18	9.49	7.58	15.51	13.66	8.65	9.96
Russell Midcap Growth Index	2.78	12.84	22.02	22.84	11.26	12.00	13.37
Russell 2000 Index	12.40	10.39	10.76	15.21	11.56	6.76	9.77
Russell 2000 Value Index	12.60	9.04	7.89	13.56	14.60	6.40	9.23
Russell 2000 Growth Index	12.19	11.65	13.56	16.68	8.41	6.62	9.90

S&P 500 Sector % Returns for the Period Ending September 30, 2025	
	Quarter to Date
Technology	13.19
Communication Services	12.04
Consumer Discretionary	9.54
Utilities	7.57
Energy	6.21
Industrials	5.02
Health Care	3.76
Financials	3.22
Materials	3.10
Real Estate	2.59
Consumer Staples	(2.36)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Village of Bal Harbour Police

Capital Markets Returns

as of September 30, 2025

Developed Markets Equity % Returns for the Period Ending September 30, 2025										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	4.77	25.14	14.99	21.70	11.15	5.44	14.15	13.50	17.48	13.11
MSCI Europe	3.62	27.50	15.08	22.91	12.18	3.93	14.28	11.06	16.34	12.28
MSCI Far East	8.29	22.52	18.01	20.75	9.09	10.35	15.79	21.32	21.19	15.36
MSCI Pacific ex. Japan	5.28	20.68	9.67	15.84	9.69	4.63	14.62	13.44	14.67	10.81
MSCI The World	7.36	17.83	17.75	24.29	14.94	7.59	14.97	17.29	24.06	16.17
MSCI World ex. U.S.	5.33	25.34	16.03	21.60	11.60	6.20	15.17	15.19	18.02	13.56
<u>National Indices</u>										
MSCI Hong Kong	9.08	31.87	18.94	9.96	3.53	8.17	32.09	19.15	9.66	3.60
MSCI Ireland	2.14	38.88	21.60	34.33	12.70	2.04	22.39	15.50	26.43	12.66
MSCI Japan	8.18	21.11	16.78	21.65	9.37	10.60	13.81	20.57	22.47	16.98
MSCI Singapore	8.85	N/A	N/A	N/A	N/A	9.88	25.34	36.10	22.55	14.24
Emerging Markets Equity % Returns for the Period Ending September 30, 2025										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	10.95	28.22	18.17	18.81	7.51	12.49	24.96	19.66	18.67	9.10
<u>National Indices</u>										
MSCI China	20.76	41.85	30.99	19.69	0.58	19.80	41.45	31.57	19.45	0.87
MSCI Malaysia	6.41	6.71	(0.60)	12.34	3.87	6.36	0.43	1.44	8.77	4.14
MSCI Taiwan	14.66	26.61	30.90	35.06	19.99	19.62	17.70	26.06	33.23	21.22
MSCI Thailand	17.57	2.17	(8.11)	2.66	4.00	17.57	2.17	(8.11)	2.66	4.00

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

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Capital Markets Returns

as of September 30, 2025

Fixed Income % Returns for the Period Ending September 30, 2025							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
<u>U.S. Fixed Income</u>							
90-Day T-Bills	1.11	3.34	4.61	4.98	3.10	2.70	2.12
Bloomberg US Aggregate	2.03	6.13	2.88	4.93	(0.45)	2.06	1.84
Bloomberg Credit	2.57	6.90	3.65	6.87	0.33	3.01	3.00
Bloomberg Govt/Credit	1.91	5.93	2.67	4.87	(0.61)	2.23	1.99
Bloomberg Government	1.51	5.35	2.08	3.58	(1.27)	1.61	1.20
Bloomberg High Yield	2.54	7.22	7.41	11.09	5.54	5.32	6.16
Bloomberg Intermediate Govt/Credit	1.51	5.70	4.01	5.18	0.81	2.61	2.10
Bloomberg Long Govt/Credit	3.16	6.64	(1.27)	3.96	(4.57)	1.23	1.88
Bloomberg Mortgage Backed	2.43	6.76	3.39	5.05	(0.14)	1.59	1.41
Bloomberg Municipal	3.00	2.64	1.39	4.74	0.85	2.38	2.34
<u>Global Fixed Income</u>							
Merrill Lynch Global High Yield	2.48	9.52	8.27	12.62	4.77	4.80	5.70
Bloomberg Global Treasury ex. US	(0.78)	10.92	1.73	5.70	(3.79)	(1.09)	(0.05)
Bloomberg Capital Majors ex. U.S.	(1.65)	8.57	(1.03)	3.26	(5.38)	(2.27)	(0.96)

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Asset Allocation & Time Weighted Performance

as of September 30, 2025

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund (Gross)	39,464,453	100.00	1.73	5.57	10.57	10.47	10.47	14.04	9.59	9.59	9.96	8.43	10/01/2003
Total Fund (net)			1.71	5.50	10.36	10.20	10.20	13.76	9.16	9.11	9.46	7.87	
Total Fund Policy			2.28	5.60	12.00	12.20	12.20	15.22	9.13	10.29	10.99	8.53	
All Public Plans-Total Fund Median			2.00	4.69	11.50	10.39	10.39	13.69	8.86	8.05	8.61	7.58	
Domestic Equity													
Aristotle - Large Cap Value (Gross)	8,364,780	21.20	-0.75	4.61	10.41	5.74	5.74	16.87	N/A	N/A	N/A	12.71	09/01/2022
Aristotle - Large Cap Value (Net)			-0.75	4.49	10.07	5.34	5.34	16.50	N/A	N/A	N/A	12.37	
Russell 1000 Value			1.49	5.33	11.65	9.44	9.44	16.96	N/A	N/A	N/A	13.05	
Vanguard - Russell 1000 Growth ETF	9,304,649	23.58	5.21	10.49	17.27	25.68	25.68	31.58	N/A	N/A	N/A	26.46	09/01/2022
Vanguard - Russell 1000 Growth ETF (Net)			5.21	10.49	17.27	25.68	25.68	31.58	N/A	N/A	N/A	26.46	
Russell 1000 Growth			5.31	10.51	17.24	25.53	25.53	31.61	N/A	N/A	N/A	26.38	
Earnest Partners - Mid Cap Value (Gross)	1,155,028	2.93	-0.85	4.93	5.80	4.97	4.97	14.66	N/A	N/A	N/A	10.96	09/01/2022
Earnest Partners - Mid Cap Value (Net)			-0.85	4.77	5.38	4.46	4.46	14.16	N/A	N/A	N/A	10.48	
Russell Midcap Value			1.27	6.18	9.49	7.58	7.58	15.51	N/A	N/A	N/A	11.32	
Federated MDT - Mid Cap Growth (Gross)	1,160,609	2.94	0.74	2.33	12.80	N/A	N/A	N/A	N/A	N/A	N/A	12.80	01/01/2025
Federated MDT - Mid Cap Growth (Net)			0.74	2.19	12.49	N/A	N/A	N/A	N/A	N/A	N/A	12.49	
Russell Midcap Growth			-0.27	2.78	12.84	N/A	N/A	N/A	N/A	N/A	N/A	12.84	
Neuberger Berman - Small Cap Value (Gross)	1,296,672	3.29	4.92	18.17	15.93	19.43	19.43	16.76	N/A	N/A	N/A	12.15	09/01/2022
Neuberger Berman - Small Cap Value (Net)			4.92	17.93	15.39	18.75	18.75	16.19	N/A	N/A	N/A	11.62	
Russell 2000 VL			2.01	12.60	9.04	7.89	7.89	13.56	N/A	N/A	N/A	9.30	
Congress - Small Cap Growth (Gross)	1,233,479	3.13	4.26	10.10	14.69	14.88	14.88	21.50	N/A	N/A	N/A	17.77	09/01/2022
Congress - Small Cap Growth (Net)			4.26	9.86	14.18	14.26	14.26	20.94	N/A	N/A	N/A	17.24	
Russell 2000 Growth			4.15	12.19	11.65	13.56	13.56	16.68	N/A	N/A	N/A	12.70	
International Equity													
Aristotle - International Value (Gross)	1,939,018	4.91	-0.56	2.44	16.86	8.33	8.33	19.17	N/A	N/A	N/A	15.26	09/01/2022
Aristotle - International Value (Net)			-0.56	2.41	16.26	7.69	7.69	18.66	N/A	N/A	N/A	14.78	
MSCI ACWI Ex USA NR USD			3.60	6.89	26.02	16.45	16.45	20.67	N/A	N/A	N/A	16.03	

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Village of Bal Harbour Police

Asset Allocation & Time Weighted Performance

as of September 30, 2025

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Jennison - International Growth (Gross)	2,014,638	5.10	4.29	3.51	20.45	13.54	13.54	22.22	N/A	N/A	N/A	17.80	09/01/2022
Jennison - International Growth (Net)			4.29	3.48	19.79	12.82	12.82	21.63	N/A	N/A	N/A	17.25	
MSCI ACWI Ex USA NR USD			3.60	6.89	26.02	16.45	16.45	20.67	N/A	N/A	N/A	16.03	
Fixed Income													
BlackRock - Short Term / Intermediate (Gross)	11,202,834	28.39	0.69	1.76	5.78	3.73	3.73	N/A	N/A	N/A	N/A	5.05	02/01/2023
BlackRock - Short Term / Intermediate (Net)			0.66	1.74	5.71	3.63	3.63	N/A	N/A	N/A	N/A	4.95	
BB US Agg Gov/Cr 1-3Y/ BB US Interm Agg TR(Mar '24)			0.66	1.79	6.02	3.83	3.83	N/A	N/A	N/A	N/A	5.08	
Alternative Investments													
Intercontinental - Private Real Estate (Gross)	1,507,559	3.82	1.05	1.05	2.77	3.39	3.39	-8.11	2.31	3.45	N/A	3.45	10/01/2018
Intercontinental - Private Real Estate (Net)			0.77	0.77	1.96	2.36	2.36	-8.74	0.94	2.06	N/A	2.06	
NCREIF NFI ODCE Value Weighted			0.73	0.73	2.85	4.04	4.04	-5.37	3.47	3.47	N/A	3.47	
Cash & Equivalents													
US Bank - Cash	285,188	0.72	0.28	0.60	2.30	3.53	3.53	4.43	N/A	N/A	N/A	4.12	06/01/2022

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Village of Bal Harbour Police
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of September 30, 2025

	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	100.00	5.50	10.11	10.11	13.80	9.04	8.84	9.12
Domestic Equity								
Aristotle - Large Cap Value	21.20	4.40	5.15	5.15	16.98	N/A	N/A	N/A
Vanguard - Russell 1000 Growth ETF	23.58	10.97	25.77	25.77	29.14	N/A	N/A	N/A
Earnest Partners - Mid Cap Value	2.93	4.61	4.09	4.09	15.03	N/A	N/A	N/A
Federated MDT - Mid Cap Growth	2.94	1.94	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman - Small Cap Value	3.29	15.20	14.25	14.25	15.63	N/A	N/A	N/A
Congress - Small Cap Growth	3.13	8.41	11.68	11.68	21.43	N/A	N/A	N/A
International Equity								
Aristotle - International Value	4.91	4.25	2.97	2.97	17.89	N/A	N/A	N/A
Jennison - International Growth	5.11	9.83	11.25	11.25	19.34	N/A	N/A	N/A
Fixed Income								
BlackRock - Short Term / Intermediate(Mar '24)	28.39	1.74	3.78	3.78	N/A	N/A	N/A	N/A
Alternative Investments								
Intercontinental - Private Real Estate	3.82	0.73	2.17	2.17	-9.35	1.01	N/A	N/A

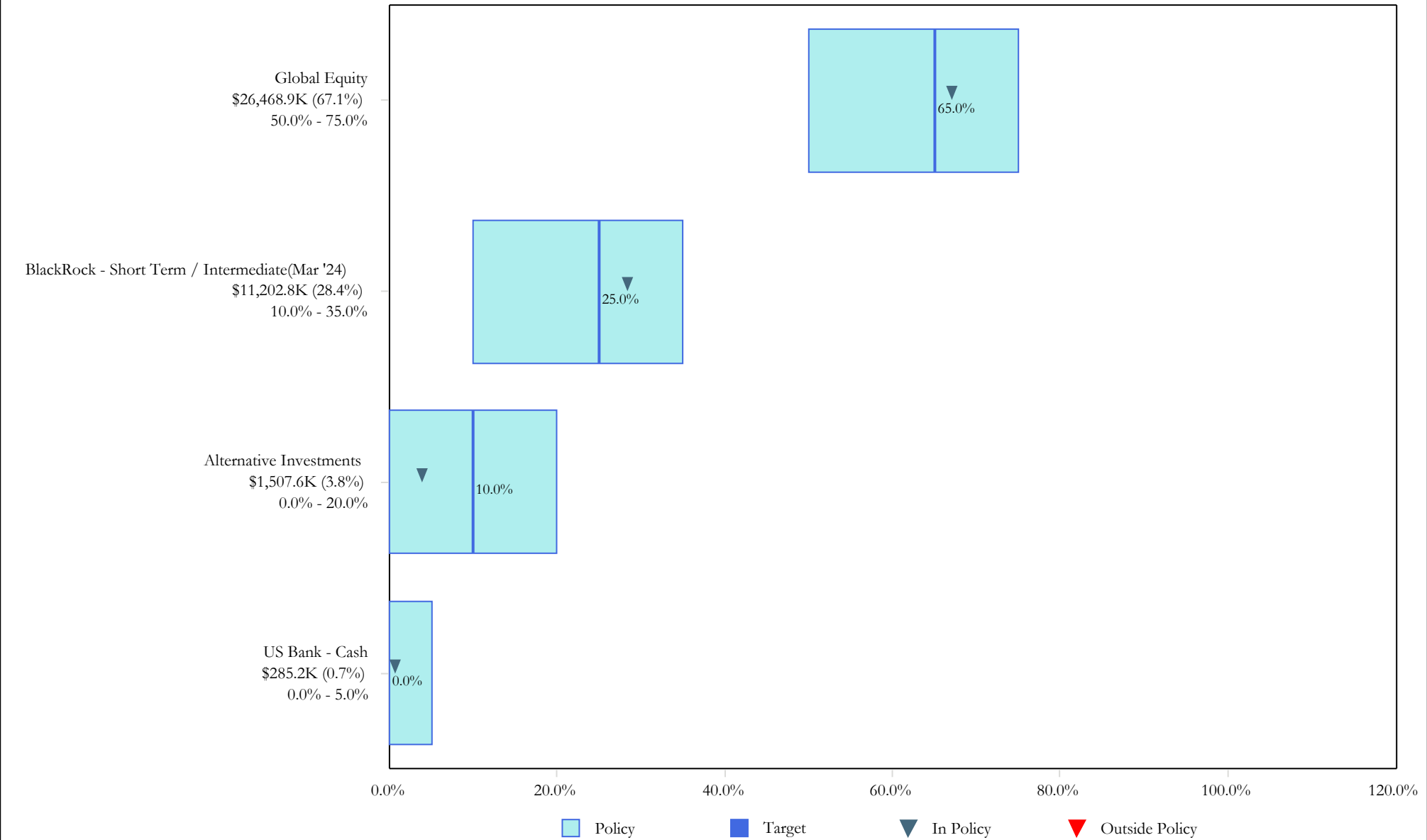
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Village of Bal Harbour Police

Asset Allocation Compliance

as of September 30, 2025

Executive Summary



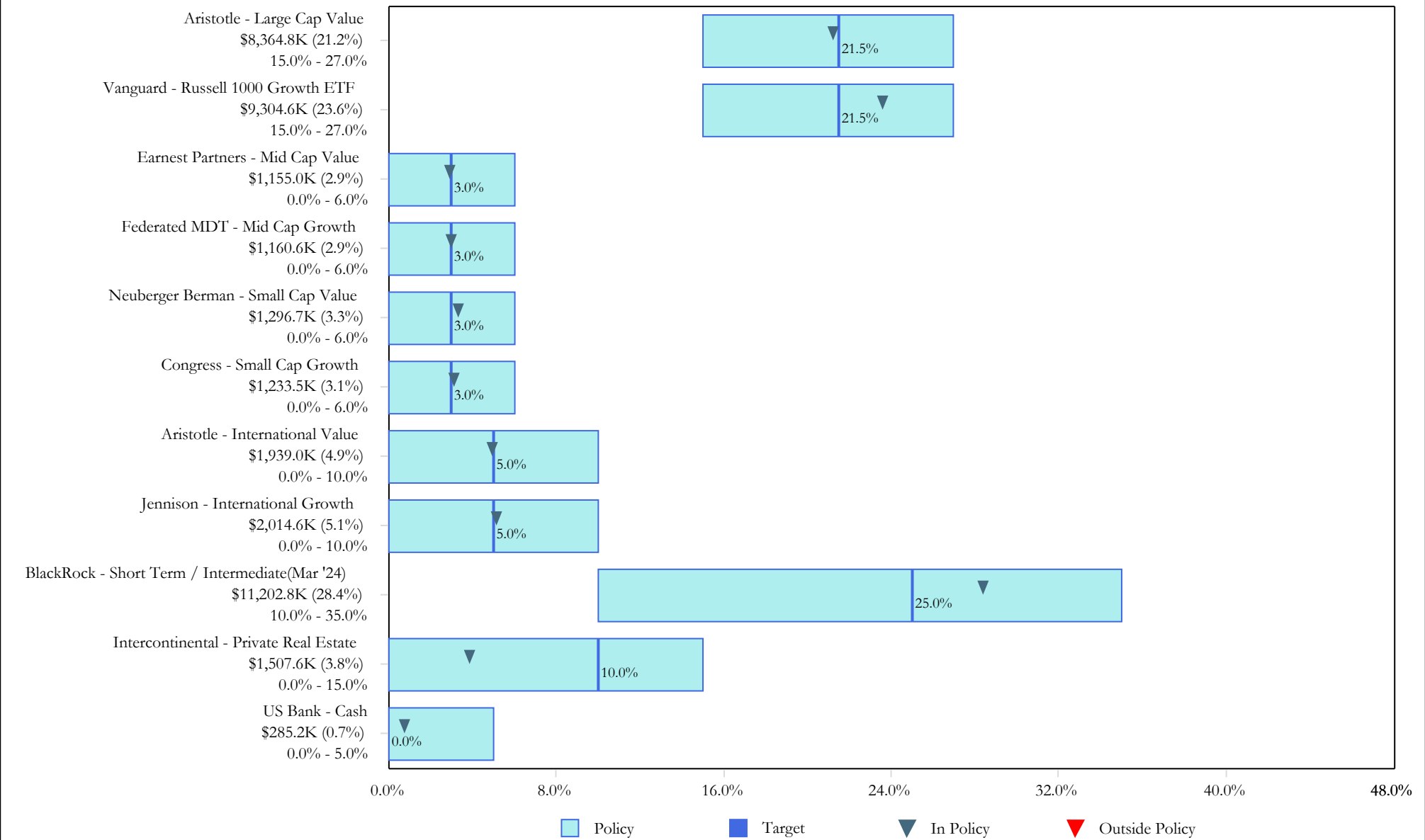
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Village of Bal Harbour Police

Asset Allocation Compliance

as of September 30, 2025

Executive Summary



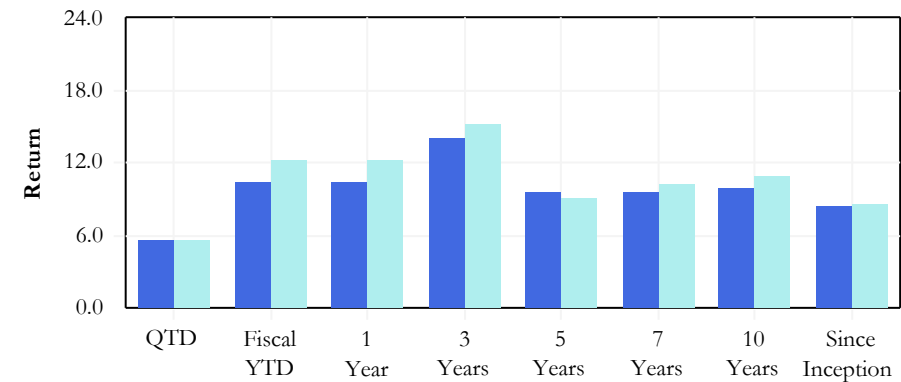
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Village of Bal Harbour Police

Total Fund - Executive Summary

as of September 30, 2025

Manager Performance Chart



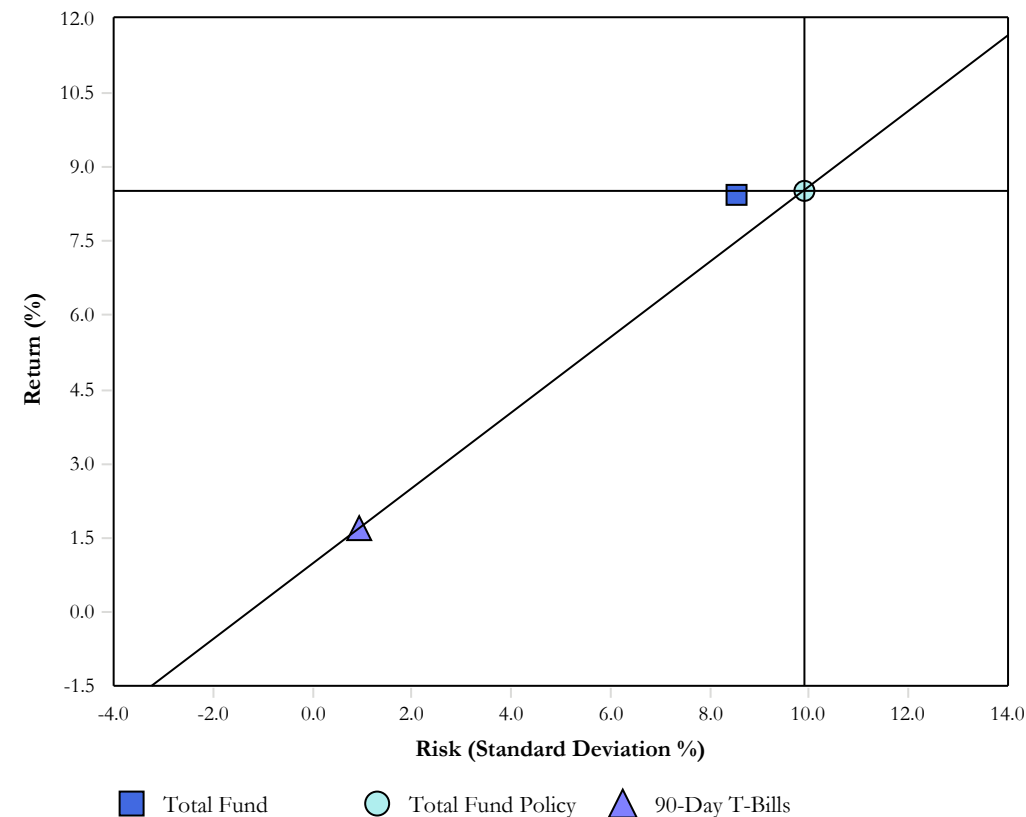
Manager Annualized Performance

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2003
Total Fund	5.57	10.47	10.47	14.04	9.59	9.59	9.96	8.43
Total Fund Policy	5.60	12.20	12.20	15.22	9.13	10.29	10.99	8.53
Differences	-0.03	-1.73	-1.73	-1.18	0.46	-0.70	-1.03	-0.10

Historic Asset Growth

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2003
Total Fund								
Beginning Market Value	38,059	36,547	36,547	28,080	26,673	22,392	18,053	6,306
Net Contributions	-668	-815	-815	-1,872	-1,854	-1,637	-3,143	-1,194
Fees/Expenses	-26	-93	-93	-253	-763	-1,273	-1,860	-1,860
Income	181	717	717	1,841	2,586	3,557	4,920	4,920
Gain/Loss	1,918	3,108	3,108	11,669	12,822	16,426	21,494	31,292
Ending Market Value	39,464	39,464	39,464	39,464	39,464	39,464	39,464	39,464

Manager Risk & Return



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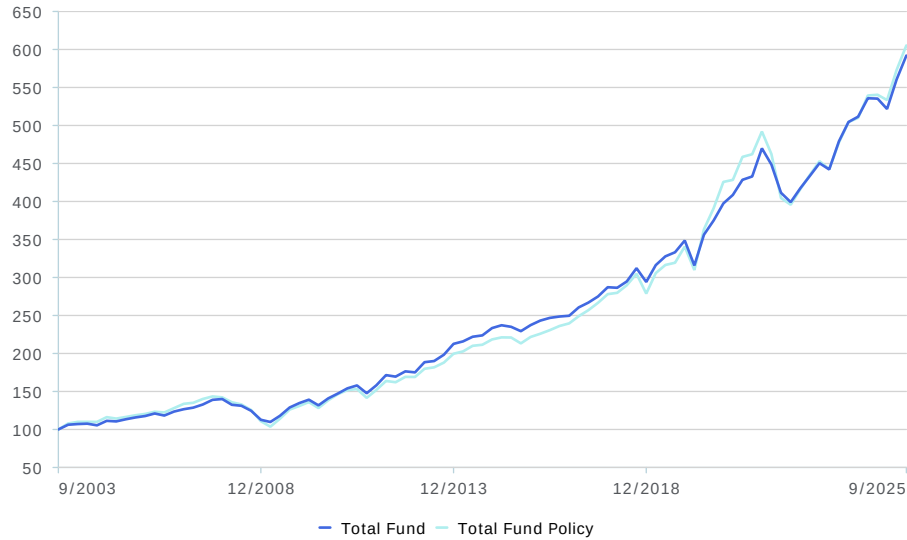
Village of Bal Harbour Police

Total Fund - Risk / Return Analysis

as of September 30, 2025

Manager Performance

October 2003 - September 2025

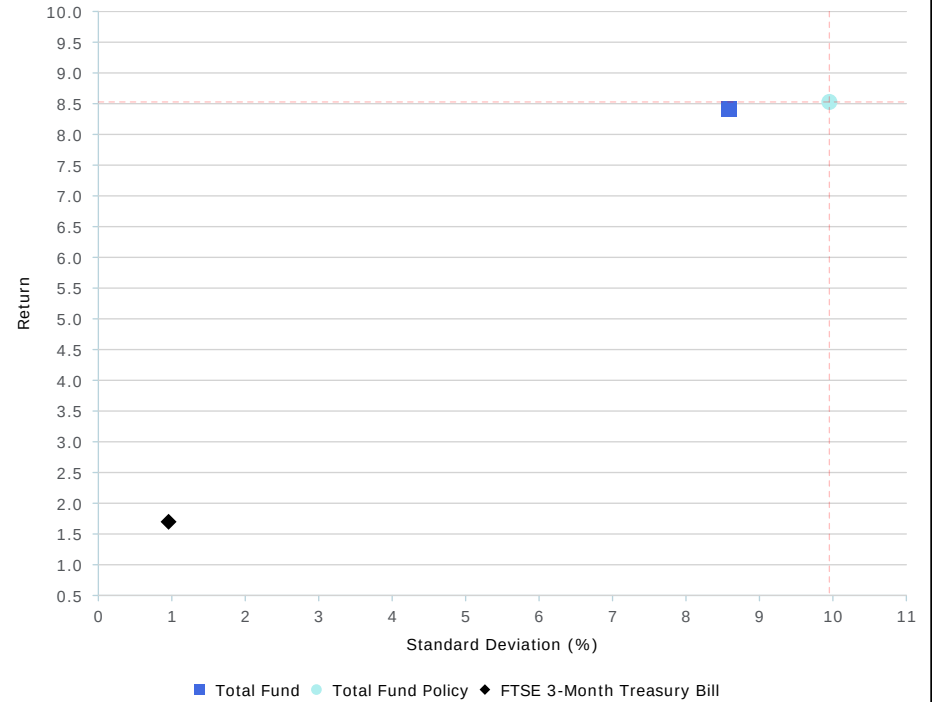


Cumulative Excess Return vs. Benchmark



Risk / Return

October 2003 - September 2025



Risk & Return Measurements

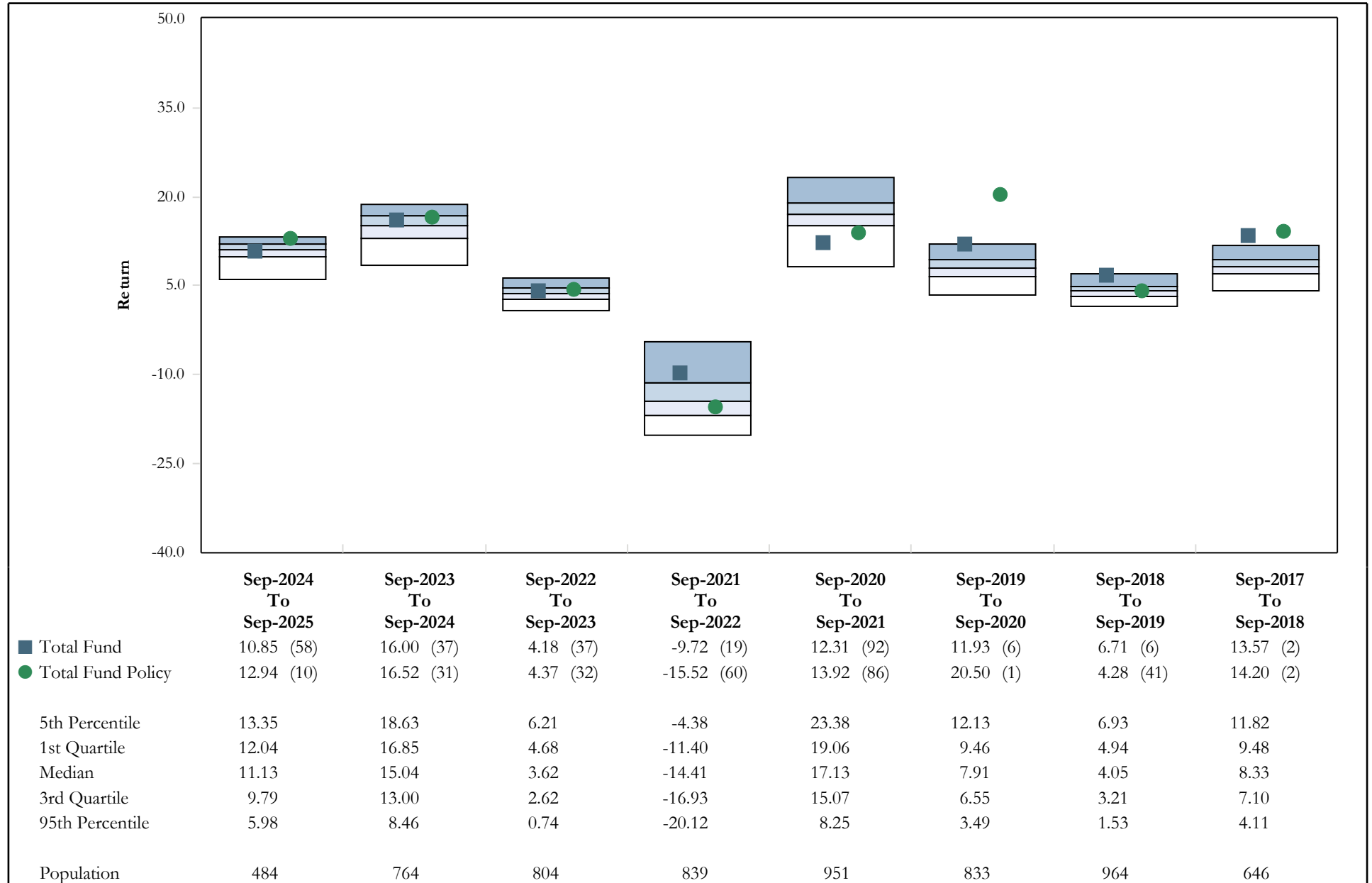
October 2003 - September 2025

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Total Fund	8.42	(0.11)	8.58	0.83	(21.58)	93.41	86.02	1.24	0.78	93.22
Total Fund Policy	8.53	0.00	9.95	1.00	(27.76)	100.00	100.00	0.00	0.69	100.00

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Village of Bal Harbour Police

All Public Plans-Total Fund - Return
as of September 30, 2025



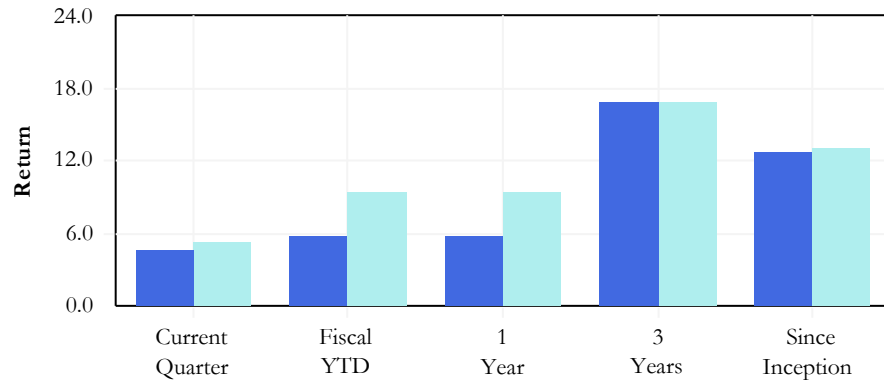
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Village of Bal Harbour Police

Aristotle - Large Cap Value - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Aristotle - Large Cap Value	4.61	5.74	5.74	16.87	12.71
Russell 1000 Value	5.33	9.44	9.44	16.96	13.05
Differences	-0.72	-3.70	-3.70	-0.10	-0.34

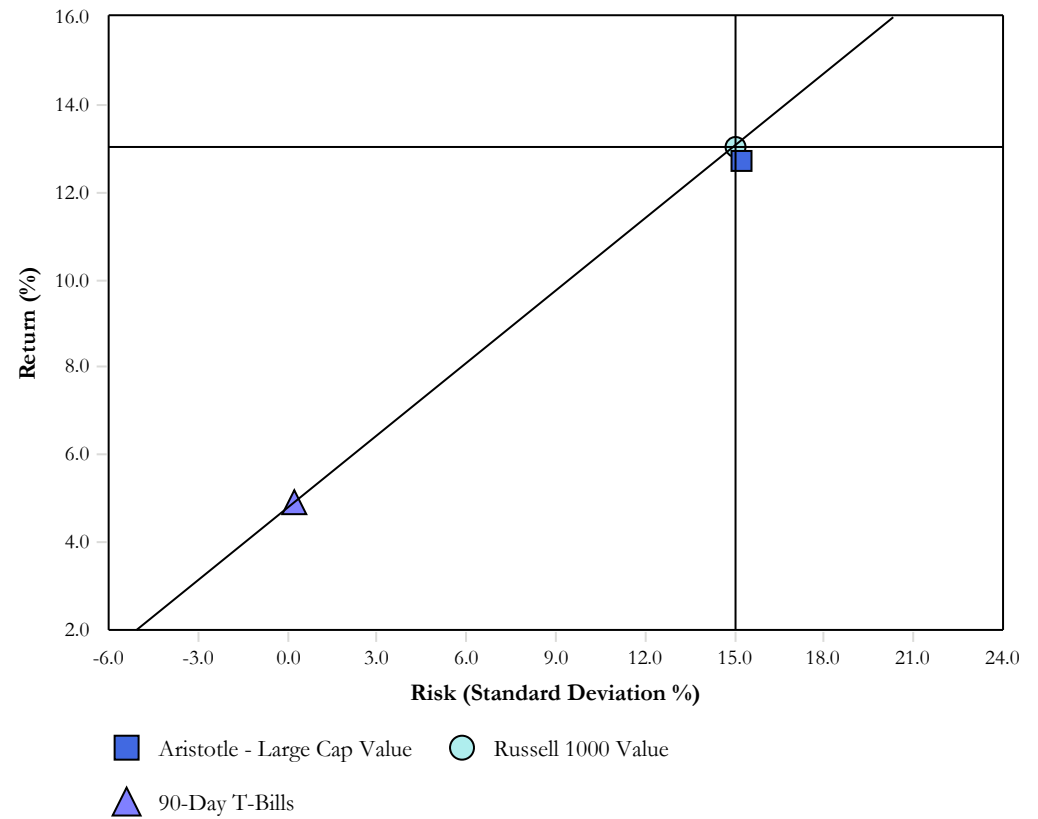
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Aristotle - Large Cap Value					
Beginning Market Value	8,541	8,237	8,237	6,545	7,223
Net Contributions	-540	-305	-305	-1,642	-1,642
Fees/Expenses	-10	-31	-31	-72	-72
Income	45	185	185	472	482
Gain/Loss	329	278	278	3,062	2,374
Ending Market Value	8,365	8,365	8,365	8,365	8,365

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Aristotle - Large Cap Value	12.71	15.24	0.99	-9.39	95.27	92.98	-0.13	0.55	0.95	09/01/2022
Russell 1000 Value	13.05	15.00	1.00	-9.76	100.00	100.00	0.00	0.58	1.00	09/01/2022

Manager Risk & Return



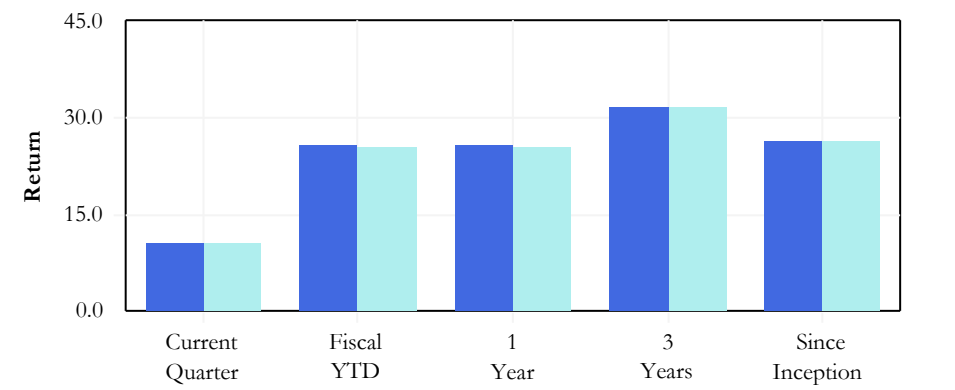
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Village of Bal Harbour Police

Vanguard - Russell 1000 Growth ETF - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Vanguard - Russell 1000 Growth ETF	10.49	25.68	25.68	31.58	26.46
Russell 1000 Growth	10.51	25.53	25.53	31.61	26.38
Differences	-0.02	0.15	0.15	-0.03	0.08

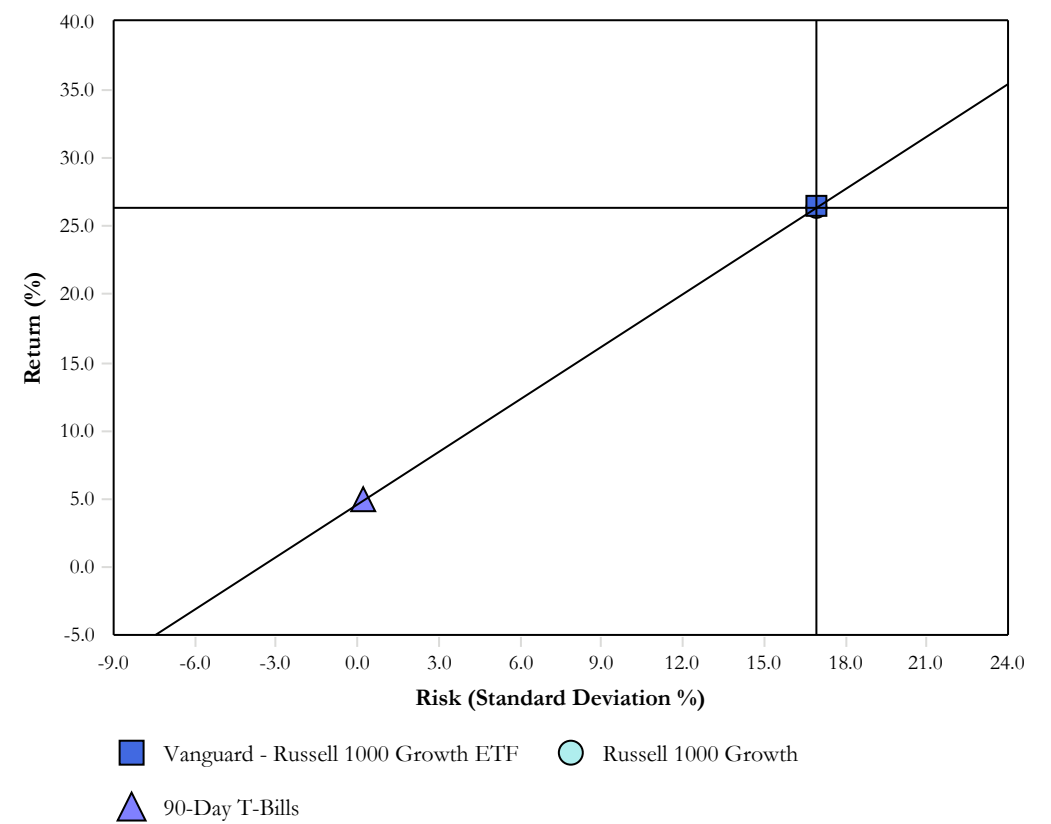
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Vanguard - Russell 1000 Growth ETF	9,371	8,644	8,644	1,305	1,442
Beginning Market Value	-1,004	-1,442	-1,442	3,811	3,811
Net Contributions	-	-	-	-	-
Fees/Expenses	11	47	47	107	107
Income	926	2,056	2,056	4,081	3,944
Gain/Loss	9,305	9,305	9,305	9,305	9,305
Ending Market Value					

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Russell 1000 Growth ETF	26.46	16.90	1.00	-11.76	100.13	99.96	0.09	1.21	1.00	09/01/2022
Russell 1000 Growth	26.38	16.91	1.00	-11.71	100.00	100.00	0.00	1.20	1.00	09/01/2022

Manager Risk & Return

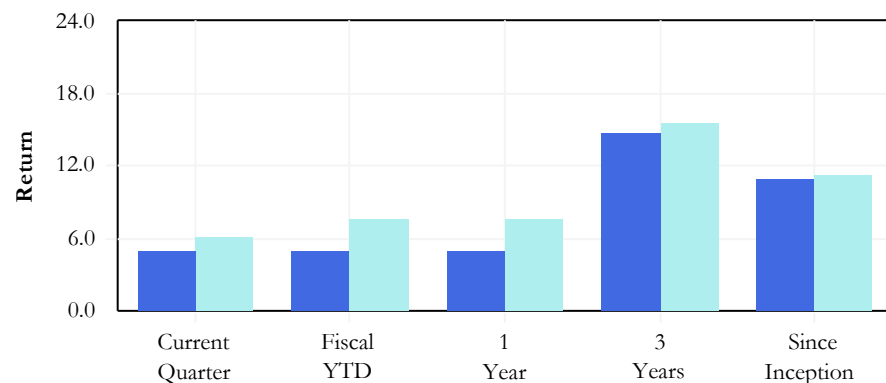


Village of Bal Harbour Police

Earnest Partners - Mid Cap Value - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Earnest Partners - Mid Cap Value	4.93	4.97	4.97	14.66	10.96
Russell Midcap Value	6.18	7.58	7.58	15.51	11.32
Differences	-1.25	-2.61	-2.61	-0.85	-0.36

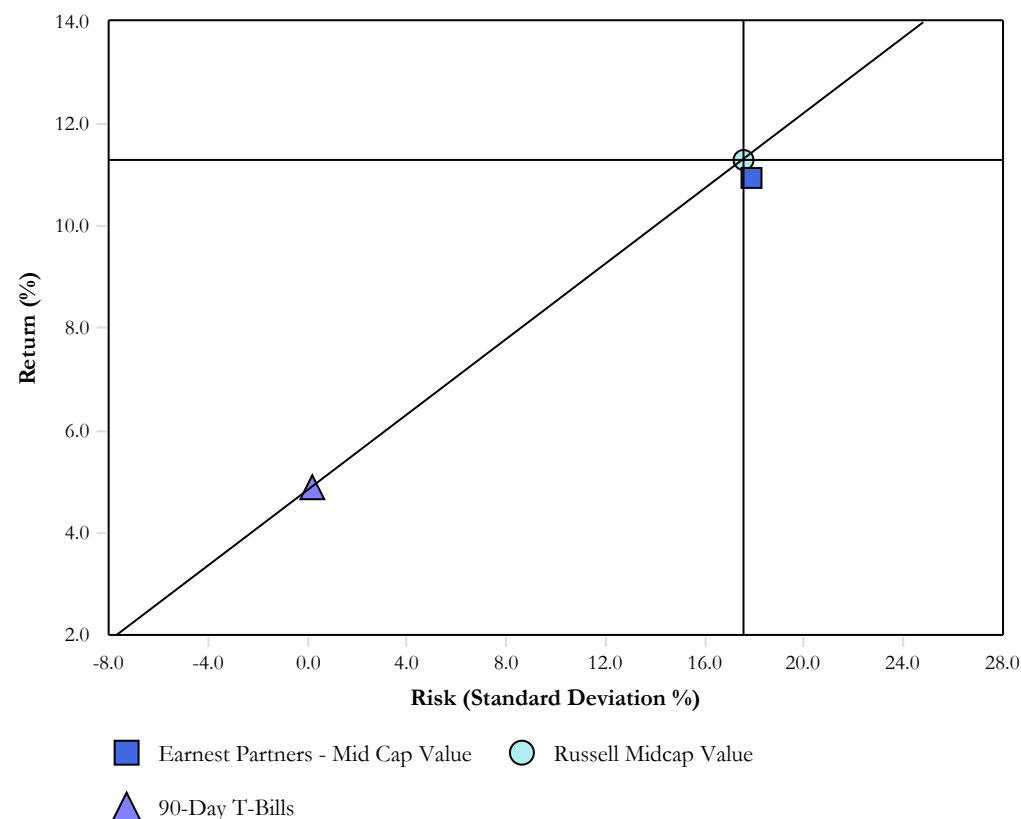
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Earnest Partners - Mid Cap Value					
Beginning Market Value	1,230	1,180	1,180	1,051	1,150
Net Contributions	-128	-74	-74	-350	-350
Fees/Expenses	-2	-6	-6	-14	-14
Income	5	22	22	61	62
Gain/Loss	51	34	34	408	308
Ending Market Value	1,155	1,155	1,155	1,155	1,155

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Earnest Partners - Mid Cap Value	10.96	17.90	1.00	-14.60	99.00	99.72	-0.25	0.40	0.96	09/01/2022
Russell Midcap Value	11.32	17.56	1.00	-12.98	100.00	100.00	0.00	0.43	1.00	09/01/2022

Manager Risk & Return



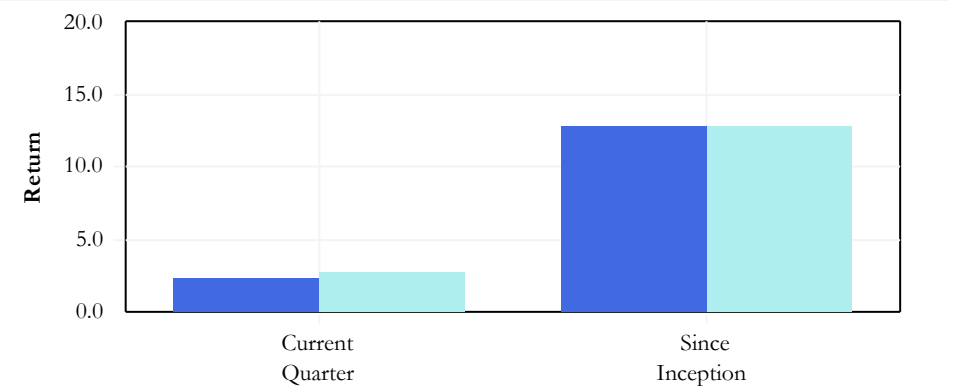
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Village of Bal Harbour Police

Federated MDT - Mid Cap Growth - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Inception 1/1/2025
Federated MDT - Mid Cap Growth	2.33	12.80
Russell Midcap Growth	2.78	12.84
Differences	-0.45	-0.04

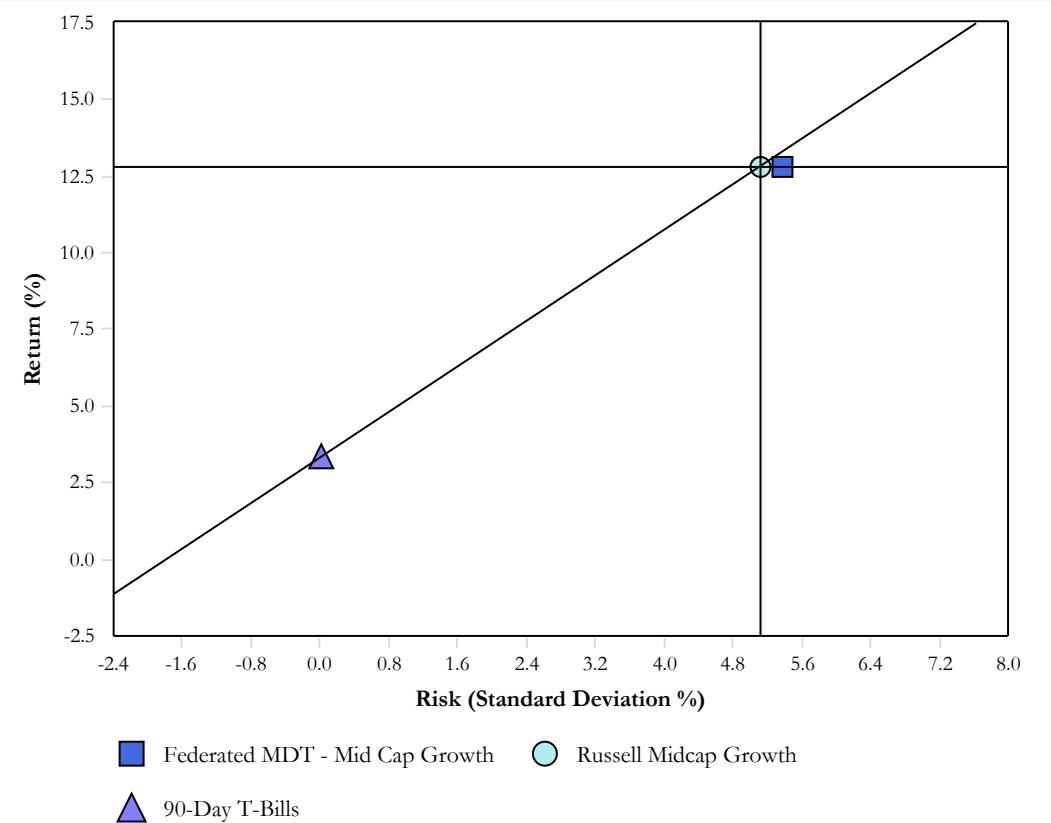
Historic Asset Growth

	Current Quarter	Inception 1/1/2025
Federated MDT - Mid Cap Growth		
Beginning Market Value	1,300	1,180
Net Contributions	-163	-162
Fees/Expenses	-2	-3
Income	2	6
Gain/Loss	23	140
Ending Market Value	1,161	1,161

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Federated MDT - Mid Cap Growth	12.80	5.38	1.04	-13.36	99.28	97.91	-0.05	0.21	0.98	01/01/2025
Russell Midcap Growth	12.84	5.12	1.00	-12.69	100.00	100.00	0.00	0.22	1.00	01/01/2025

Manager Risk & Return

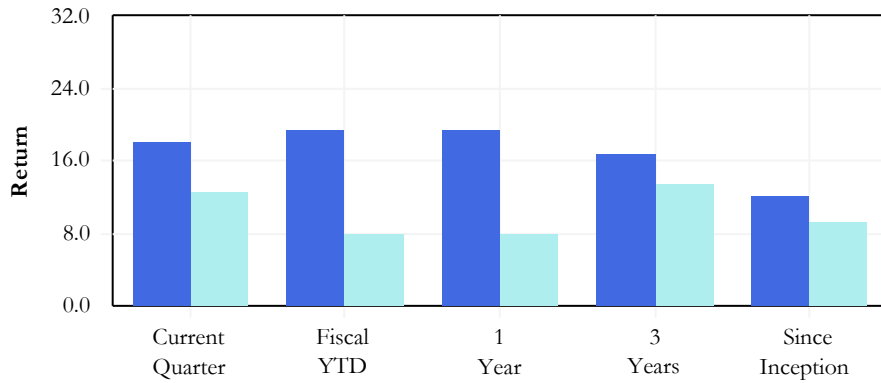


Village of Bal Harbour Police

Neuberger Berman - Small Cap Value - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Neuberger Berman - Small Cap Value	18.17	19.43	19.43	16.76	12.15
Russell 2000 VL	12.60	7.89	7.89	13.56	9.30
Differences	5.57	11.54	11.54	3.20	2.86

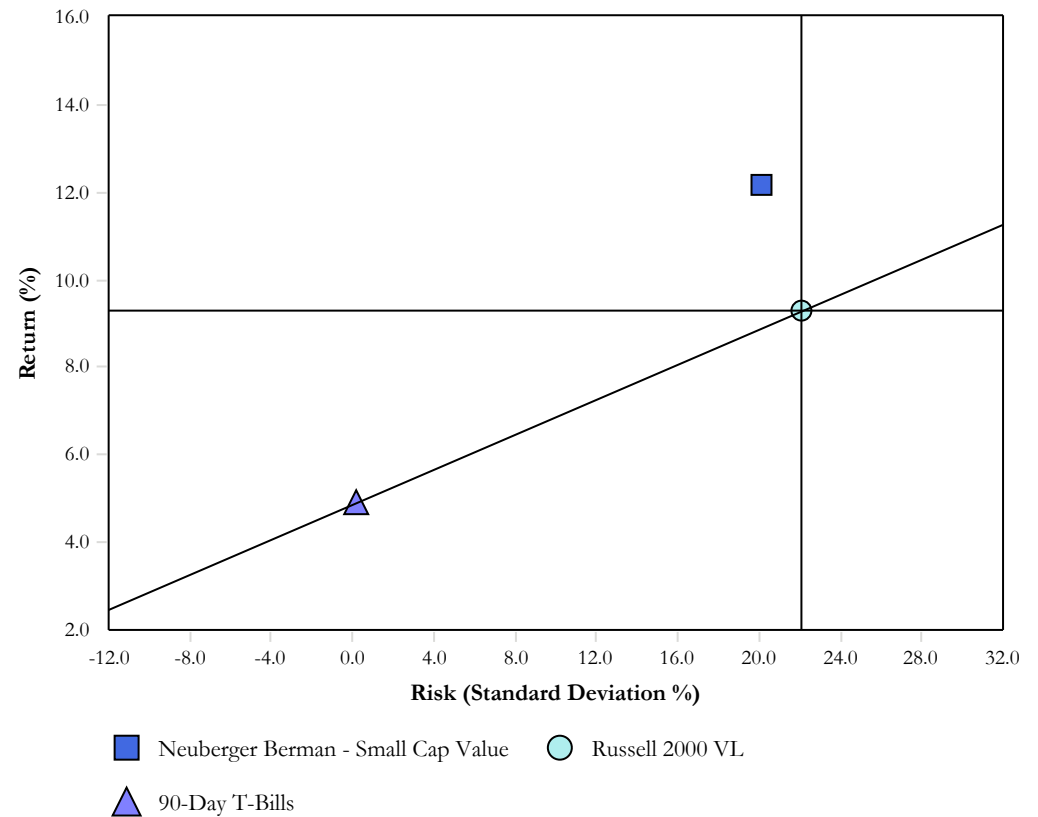
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Neuberger Berman - Small Cap Value					
Beginning Market Value	1,589	1,573	1,573	1,026	1,147
Net Contributions	-498	-492	-492	-318	-318
Fees/Expenses	-2	-8	-8	-19	-19
Income	10	21	21	44	46
Gain/Loss	197	203	203	563	441
Ending Market Value	1,297	1,297	1,297	1,297	1,297

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Neuberger Berman - Small Cap Value	12.15	20.08	0.87	-16.06	95.47	85.64	3.69	0.43	0.92	09/01/2022
Russell 2000 VL	9.30	22.10	1.00	-18.83	100.00	100.00	0.00	0.30	1.00	09/01/2022

Manager Risk & Return



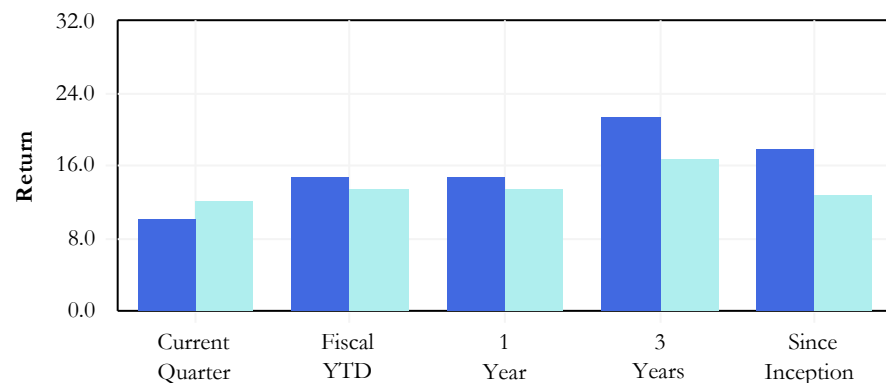
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Village of Bal Harbour Police

Congress - Small Cap Growth - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Congress - Small Cap Growth	10.10	14.88	14.88	21.50	17.77
Russell 2000 Growth	12.19	13.56	13.56	16.68	12.70
Differences	-2.10	1.33	1.33	4.82	5.07

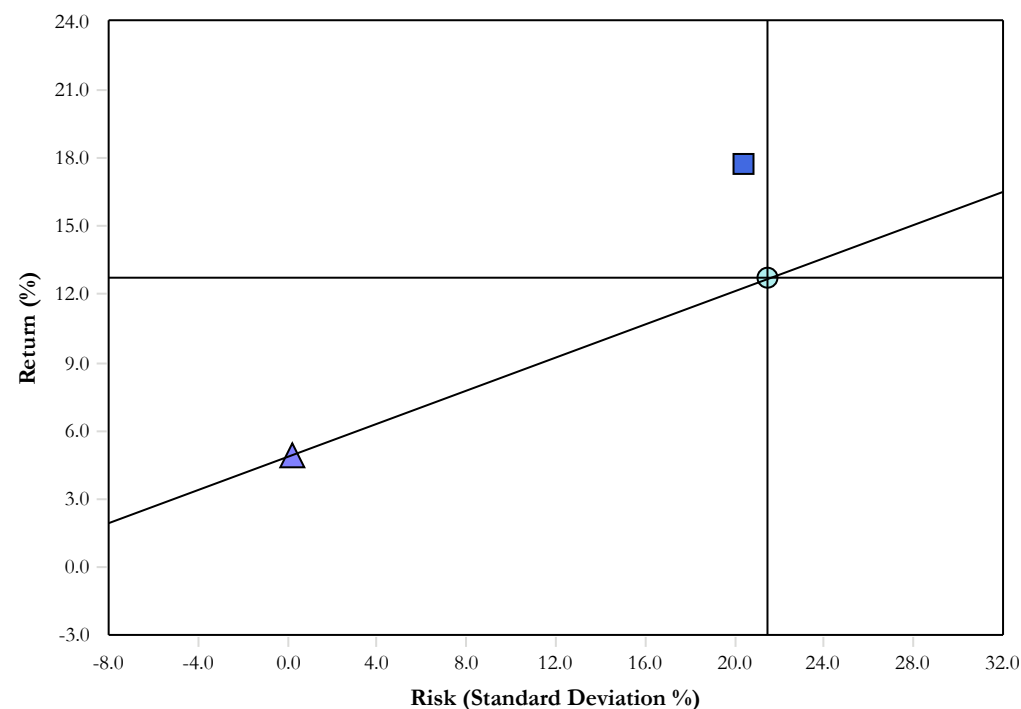
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Congress - Small Cap Growth					
Beginning Market Value	1,812	1,737	1,737	544	589
Net Contributions	-702	-697	-697	-50	-50
Fees/Expenses	-3	-8	-8	-16	-16
Income	1	7	7	16	16
Gain/Loss	125	195	195	740	695
Ending Market Value	1,233	1,233	1,233	1,233	1,233

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Small Cap Growth	17.77	20.36	0.91	-15.68	96.21	76.97	5.70	0.67	0.91	09/01/2022
Russell 2000 Growth	12.70	21.48	1.00	-18.91	100.00	100.00	0.00	0.44	1.00	09/01/2022

Manager Risk & Return



- Congress - Small Cap Growth
- Russell 2000 Growth
- ▲ 90-Day T-Bills

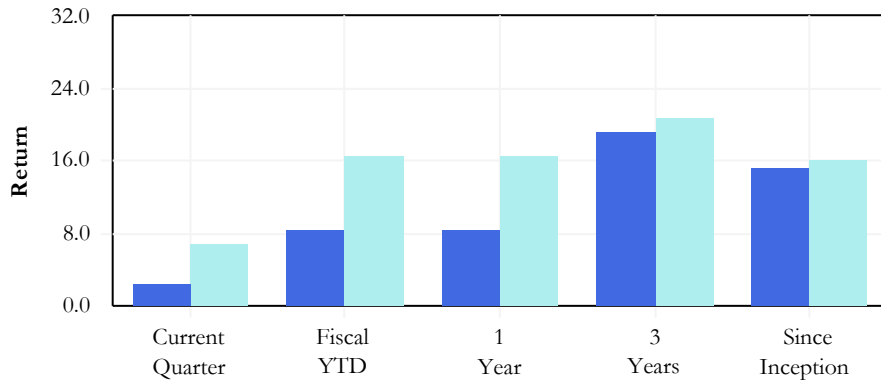
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Village of Bal Harbour Police

Aristotle - International Value - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Aristotle - International Value	2.44	8.33	8.33	19.17	15.26
MSCI ACWI Ex USA NR USD	6.89	16.45	16.45	20.67	16.03
Differences	-4.45	-8.11	-8.11	-1.50	-0.77

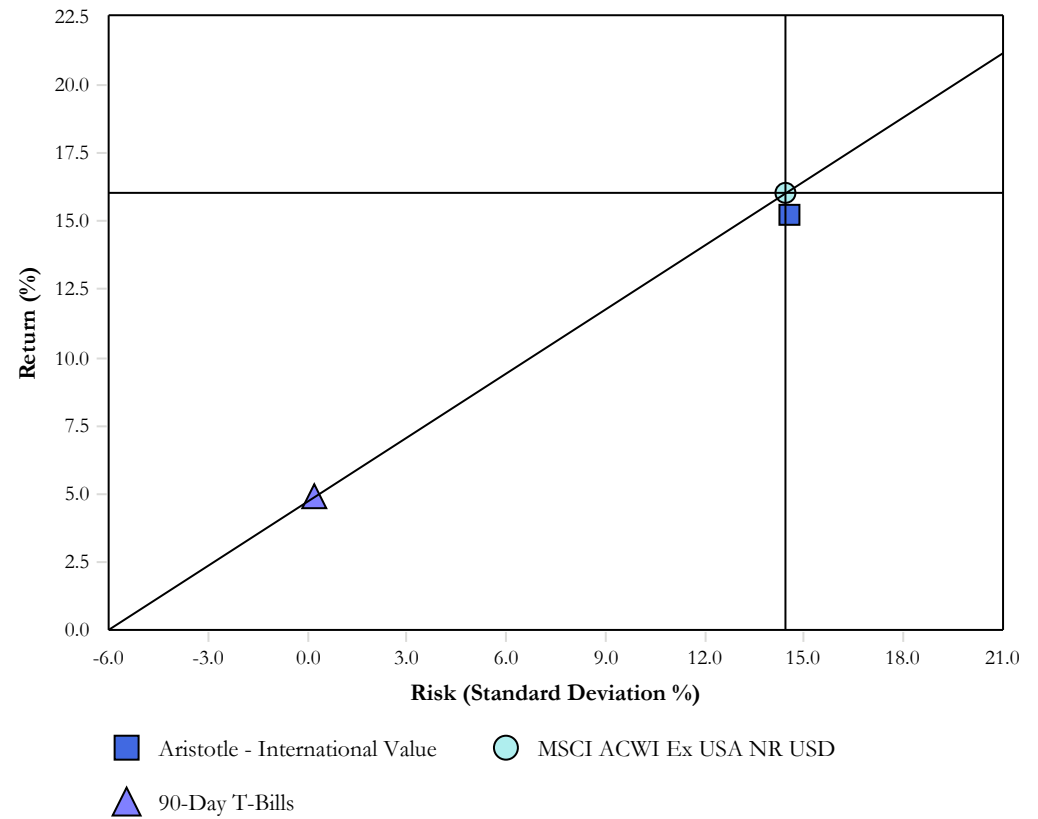
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Aristotle - International Value					
Beginning Market Value	371	1,185	1,185	1,049	1,146
Net Contributions	1,520	724	724	310	310
Fees/Expenses	-	-4	-4	-13	-13
Income	6	19	19	75	77
Gain/Loss	42	15	15	518	420
Ending Market Value	1,939	1,939	1,939	1,939	1,939

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Aristotle - International Value	15.26	14.57	0.95	-10.83	99.04	102.85	0.12	0.72	0.89	09/01/2022
MSCI ACWI Ex USA NR USD	16.03	14.41	1.00	-11.35	100.00	100.00	0.00	0.78	1.00	09/01/2022

Manager Risk & Return



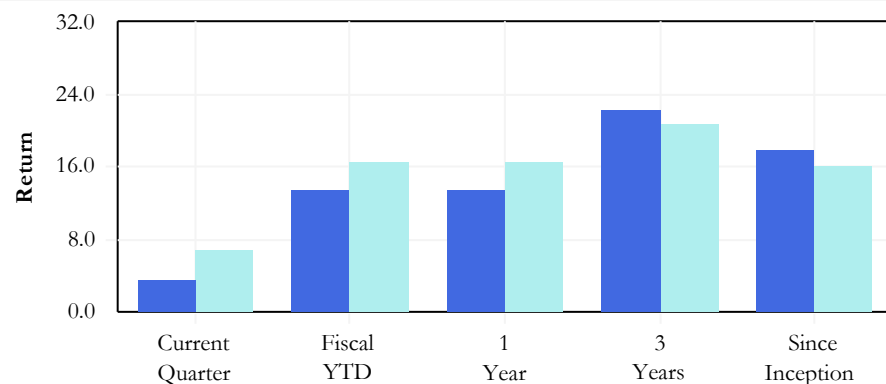
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Village of Bal Harbour Police

Jennison - International Growth - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Jennison - International Growth	3.51	13.54	13.54	22.22	17.80
MSCI ACWI Ex USA NR USD	6.89	16.45	16.45	20.67	16.03
Differences	-3.38	-2.91	-2.91	1.54	1.77

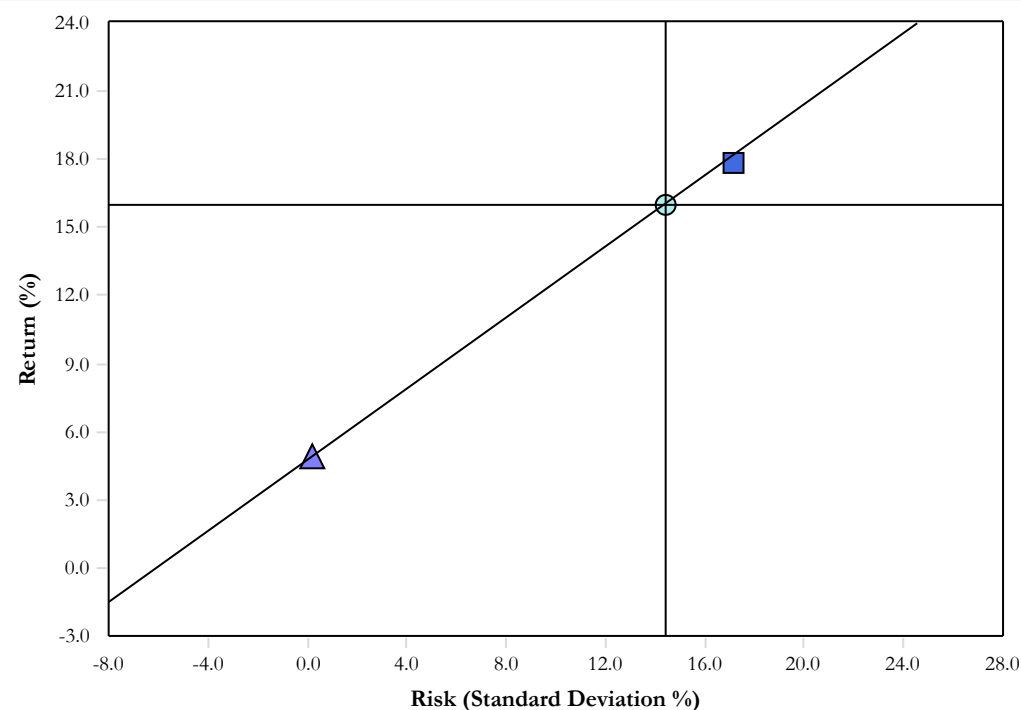
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Jennison - International Growth					
Beginning Market Value	398	1,170	1,170	518	570
Net Contributions	1,506	729	729	916	916
Fees/Expenses	-1	-4	-4	-13	-13
Income	1	7	7	25	28
Gain/Loss	110	113	113	568	514
Ending Market Value	2,015	2,015	2,015	2,015	2,015

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Jennison - International Growth	17.80	17.18	0.98	-11.30	108.53	104.08	2.25	0.77	0.68	09/01/2022
MSCI ACWI Ex USA NR USD	16.03	14.41	1.00	-11.35	100.00	100.00	0.00	0.78	1.00	09/01/2022

Manager Risk & Return



■ Jennison - International Growth
 ● MSCI ACWI Ex USA NR USD
 ▲ 90-Day T-Bills

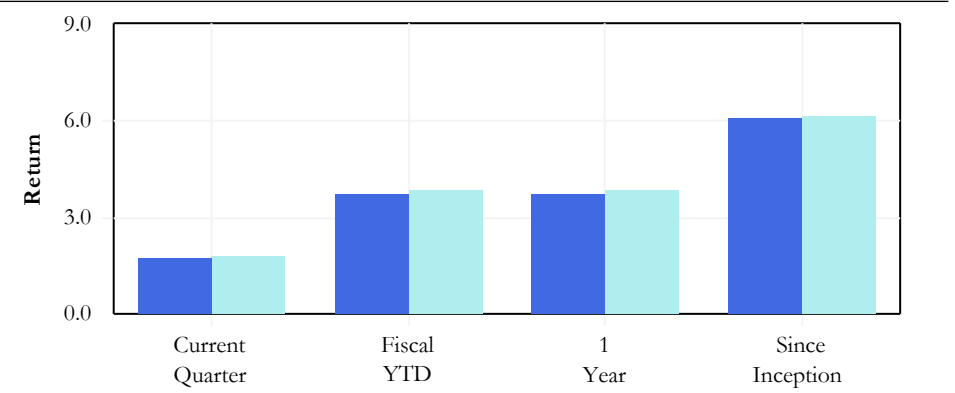
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Village of Bal Harbour Police

BlackRock - Intermediate Fixed Income - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
BlackRock - Intermediate Fixed Income	1.76	3.73	3.73	6.07
Bloomberg US Intermediate Agg TR	1.79	3.83	3.83	6.17
Differences	-0.02	-0.10	-0.10	-0.10

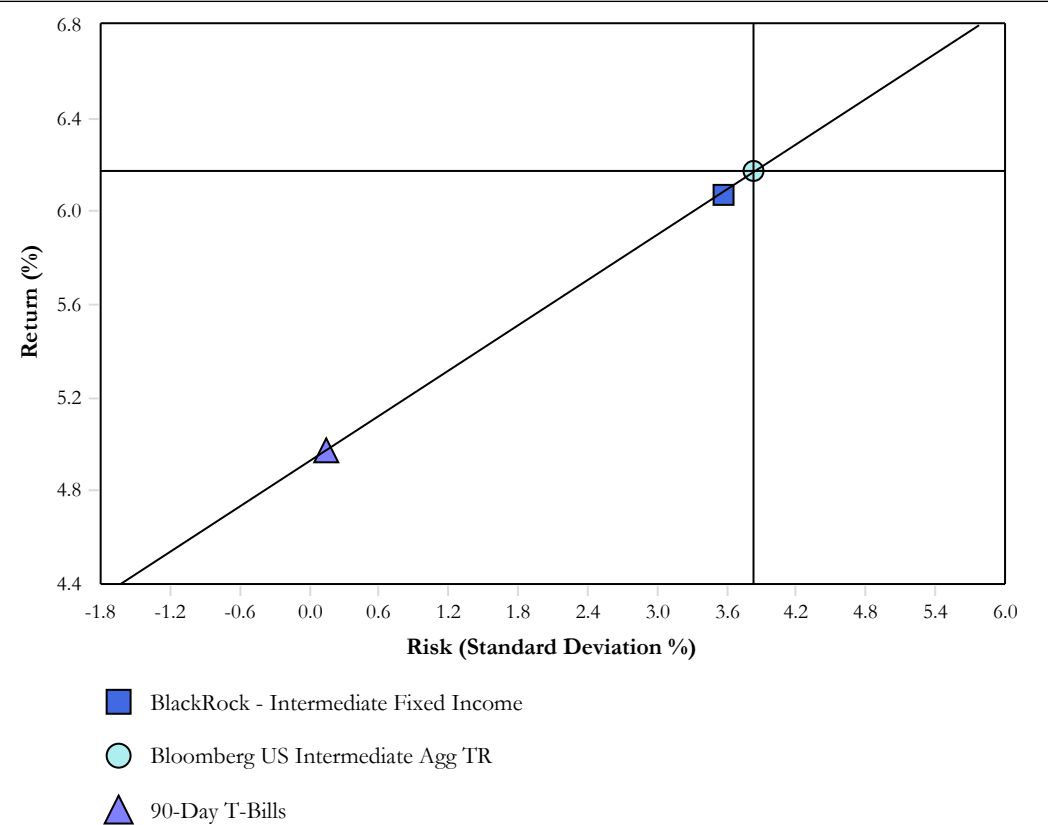
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
BlackRock - Intermediate Fixed Income				
Beginning Market Value	11,009	9,155	9,155	7,999
Net Contributions	3	1,665	1,665	2,319
Fees/Expenses	-3	-10	-10	-14
Income	93	385	385	563
Gain/Loss	101	8	8	336
Ending Market Value	11,203	11,203	11,203	11,203

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Intermediate Fixed Income	6.07	3.57	0.93	-1.95	95.12	89.57	0.32	0.31	1.00	03/01/2024
Bloomberg US Intermediate Agg TR	6.17	3.84	1.00	-2.07	100.00	100.00	0.00	0.32	1.00	03/01/2024

Manager Risk & Return



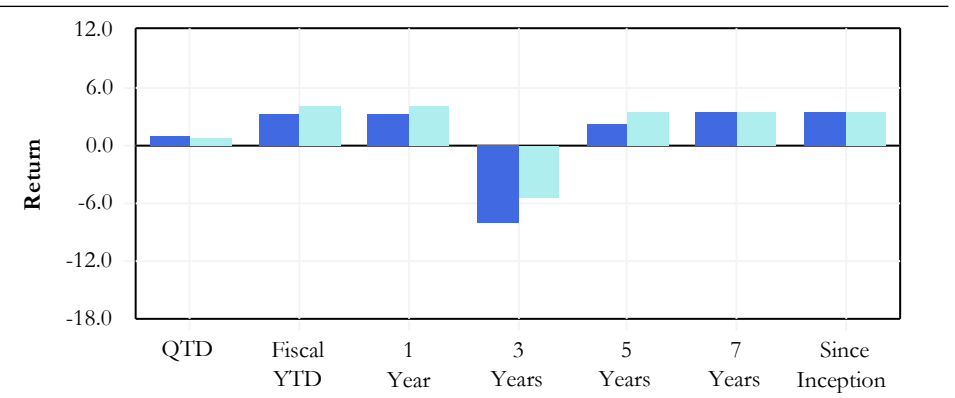
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Village of Bal Harbour Police

Intercontinental - Private Real Estate - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 10/01/2018
Intercontinental - Private Real Estate	1.05	3.39	3.39	-8.11	2.31	3.45	3.45
NCREIF NFI ODCE Value Weighted	0.73	4.04	4.04	-5.37	3.47	3.47	3.47
Differences	0.32	-0.65	-0.65	-2.75	-1.16	-0.02	-0.02

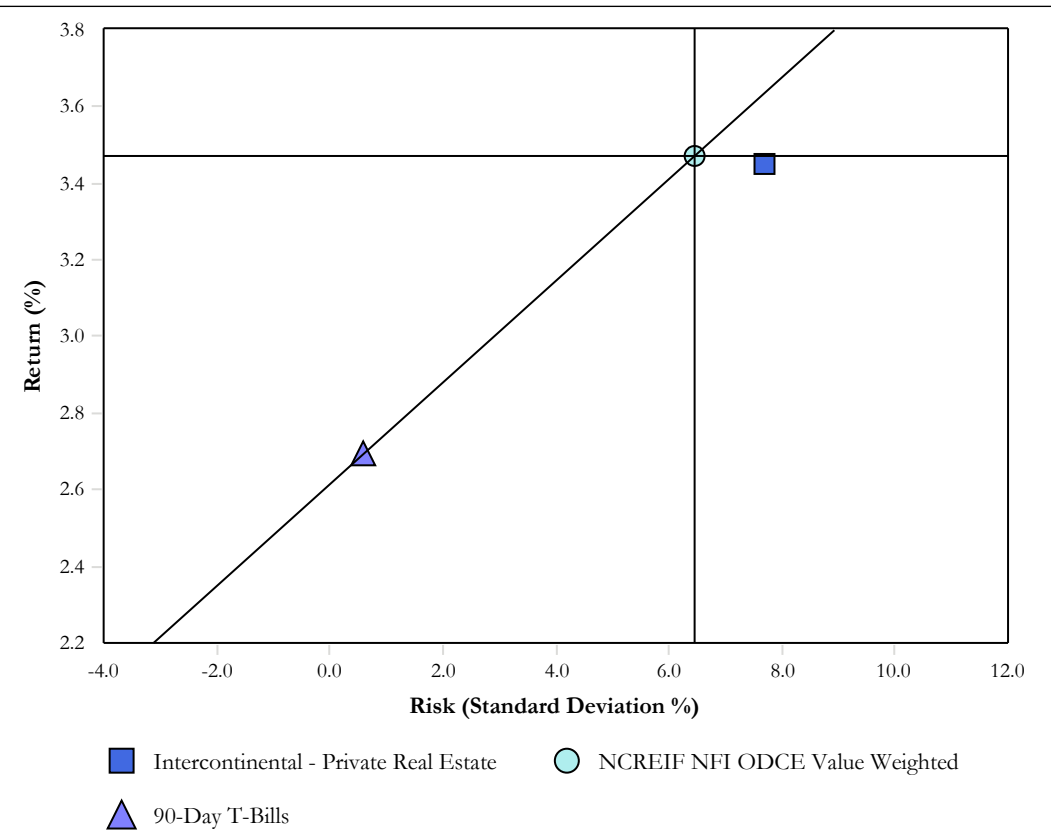
Historic Asset Growth

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 10/01/2018
Intercontinental - Private Real Estate							
Beginning Market Value	1,673	2,334	2,334	3,339	2,422	2,200	2,200
Net Contributions	-177	-872	-872	-1,034	-1,034	-1,034	-1,034
Fees/Expenses	-4	-20	-20	-49	-181	-244	-244
Income	-	-	-	-	19	66	66
Gain/Loss	16	65	65	-748	282	520	520
Ending Market Value	1,508	1,508	1,508	1,508	1,508	1,508	1,508

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Intercontinental - Private Real Estate	3.45	7.71	1.14	-24.96	111.72	123.04	-0.43	0.13	0.91	10/01/2018
NCREIF NFI ODCE Value Weighted	3.47	6.45	1.00	-18.74	100.00	100.00	0.00	0.14	1.00	10/01/2018

Manager Risk & Return



Village of Bal Harbour Police

Compliance Checklist

as of September 30, 2025

GUIDELINES		In Compliance
<u>Concentration</u>		
Foreign Securities Concentration Limit		Yes
Issuer Concentration in Common and Preferred Stock (% of Shares Outstanding)		Yes
Maximum Issuer Concentration for Common/Preferred, Corp, Yankees, and CP		Yes
Total Domestic Equity Concentration Limit		Yes
Maximum Issuer Concentration for Fixed Income Securities (Excl. US Gov) (% of amount outstanding)		Yes
Maximum Concentration in Municipal Bonds, ABS/MBS (including GSE securities)		Yes
Maximum Issuer Concentration for Commercial Paper Limit		Yes
<u>Manager Concentration</u>		
Max Concentration of ADRs and Foreign Domiciled Companies Stocks in a US Equity Manager Portfolio		Yes
Max Concentration of Convertible Bonds in a US Equity Manager Portfolio		Yes
Closed End Bond Funds in a Fixed Income Manager Portfolio		Yes
Max Closed End Bond Fund Issuer Concentration (of outstanding) in a Fixed Income Manager Portfolio		Yes
Maximum Concentration of Yankee Bonds in a Fixed Income Manger Portfolio		Yes
<u>Credit Rating</u>		
Commercial Paper Minimum Rating A-1/P-1/F1 (1 of 3 NRSROs)		Yes
Min LT rating for Corp, Yankee, Muni, Sov/Supranational BBB-/Baa3		Yes
<u>Allocation</u>		
Total Equity Allocation within specified range		Yes
Total Domestic Equity within specified range		Yes
Large Cap Value Allocation within specified range		Yes
Large Cap Growth Allocation within specified range		Yes
Mid Cap Value Allocation within specified range		Yes
Mid Cap Growth Allocation within specified range		Yes
Small Cap Value Allocation within specified range		Yes
Small Cap Growth Allocation within specified range		Yes
Total International Equity Allocation within specified range		Yes
International Value Allocation within specified range		Yes
International Growth Allocation within specified range		Yes
Fixed Income Allocation within specified range		Yes
Total Alternatives Allocation within specified range		Yes
Absolute returns of Alternatives within specified range		Yes
Private Real Estate Allocation within specified range		Yes
Cash and Equivalents within specified range		Yes
<u>Prohibited Investments</u>		
Is the portfolio compliant with the list of prohibited investments?		Yes
<u>Permitted Investments</u>		
Is the portfolio compliant with the list of permitted investments?		Yes

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

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.

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Aristotle - International Value	2.41	16.26	7.69	18.66	--	--	10.76	08/24/2022
Aristotle - Large Cap Value	4.49	10.07	5.34	16.50	--	--	9.32	08/24/2022
BlackRock - Short Term / Intermediate(Mar '24)	1.74	5.71	3.63	--	--	--	5.13	01/10/2023
Congress - Small Cap Growth	9.86	14.18	14.26	20.94	--	--	14.58	08/24/2022
Earnest Partners - Mid Cap Value	4.77	5.38	4.46	14.16	--	--	7.61	08/24/2022
Federated MDT - Mid Cap Growth	2.19	12.49	--	--	--	--	6.28	12/12/2024
Jennison - International Growth	3.48	19.79	12.82	21.63	--	--	13.52	08/24/2022
Neuberger Berman - Small Cap Value	17.93	15.39	18.75	16.19	--	--	8.73	08/24/2022
US Bank - Cash	0.60	2.30	3.53	4.43	--	--	4.12	06/01/2022
Vanguard - Russell 1000 Growth ETF	10.49	17.27	25.68	31.58	--	--	23.79	08/24/2022

All performance above are Time Weighted(TWR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

If Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **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. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices 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. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

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

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch’s classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody’s) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as “NR”.

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

“**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.”

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account (“IRA”), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or 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. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at <www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

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PERTINENT ACTUARIAL INFORMATION

	September 30	
	2024	2023
Number of Members of the Plan		
Active Employees	11	12
Those Receiving or Due to Receive Benefits	29	28
Annual Payroll of Active Members as of Valuation Date	\$1,483,390	\$1,502,295
Annual Rate of Benefits in Pay Status	2,231,791	2,163,332
Actuarial Accrued Liability	38,828,399	36,749,804
Net Assets Available for Benefits (Actuarial Value)	32,548,848	30,484,294
Unfunded Actuarial Accrued Liability	6,279,551	6,265,510
Anticipated Contribution Revenue for	<u>FY 2026</u>	<u>FY 2025</u>
Employer Contributions	1,391,453	1,401,129
State Contributions	95,154	95,154
Total	<u>1,486,607</u>	<u>1,496,283</u>
Total Required Contribution		
For Year Ending	9/30/2026	9/30/2025
Dollar Amount	1,486,607	1,496,283
As % of Annual Payroll	176.69%	131.37%

RECONCILIATION OF PLAN ASSETS

Item	September 30	
	2024	2023
A. Market Value of Assets at Beginning of Year	\$ 30,654,218	\$ 28,194,738
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 152,111	\$ 177,542
b. City Contributions	1,299,340	1,235,738
c. State Contributions	95,154	86,396
d. Other	-	-
e. Total	\$ 1,546,605	\$ 1,499,676
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 753,732	\$ 646,924
b. Realized Gains/(Losses)	3,804,338	1,584,532
c. Unrealized Gains/(Losses)	2,041,993	884,507
d. Other Income	(173,700)	(134,685)
e. Investment Expenses	-	-
f. Net Investment Income	\$ 6,426,363	\$ 2,981,278
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (1,969,877)	\$ (1,908,714)
b. Lump Sum Distributions	-	-
c. Refunds of Contributions	-	(9,616)
d. DROP Account Distributions	-	-
e. Total	\$ (1,969,877)	\$ (1,918,330)
4. Administrative and Miscellaneous Expenses	\$ (110,844)	\$ (103,144)
C. Market Value of Assets at End of Year	\$ 36,546,465	\$ 30,654,218
D. Reserves		
1. State Contribution Reserve	\$ -	\$ -
2. DROP accounts	(371,781)	(129,130)
3. Total Reserves	\$ (371,781)	\$ (129,130)
E. Market Value Net of Reserves	\$ 36,174,684	\$ 30,525,088

**BAL HARBOUR VILLAGE
POLICE OFFICERS' PENSION PLAN**

SUMMARY PLAN DESCRIPTION

~~NOVEMBER 2023~~ NOVEMBER 2025

INTRODUCTION TO YOUR PLAN

The Bal Harbour Village has established a defined benefit pension plan to provide eligible employees with retirement and related benefits. As of December 1, 2016, the Bal Harbour Village Police Officers' Pension Plan became a closed plan and no longer accepts new participants. All police officers hired on or after December 1, 2016, will participate in the Florida Retirement System, Special Risk Class.

This Summary Plan Description is a brief description of that Plan and your rights, obligations, and benefits under it. This Summary Plan Description is updated through Ordinance 619, dated March 19, 2019. This Summary Plan Description is not meant to interpret, extend, or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan document. This document has been developed from appropriate Village Ordinances, applicable provisions of Chapters 112 and 185, Florida Statutes, and rules adopted by the Board of Trustees.

A copy of the Plan is on file at your Employer's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either the Plan or this Summary Plan Description, you should ask the Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan shall govern.

Chairman
Board of Trustees Bal Harbour Village Police Officers'
Pension Plan

Date

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information you may wish to know about the Plan. This general information is summarized below:

Name of Plan

Bal Harbour Village Police Officers' Pension Plan

Employer

Bal Harbour Village
655 - 96th Street
Bal Harbour, Florida 33154
(305) 866-4633

Plan Administrator

Rick Rivera
655 – 96th Street
Bal Harbour, Florida 33154
Email: rickrivera@pensionfl.com
Phone: 786-303-3488

Trustees

Mitchell Lieberman, Chair
Sgt. Ronald Smith, Secretary
Daniel Gold, Trustee
Hector Gonzalez, Trustee
Joel Mesznik, Trustee

Designated Agent for Service of Legal Process

Chair of the Board of Trustees

Type of Administration

The Plan Administrator is responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on questions that may affect your eligibility for benefits. The Plan Administrator may

also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

Retirement Board

The Retirement Board (the “Board”) is comprised of two members appointed by the Village Council, two Police Officers elected by a majority of the Police Officers in the Plan, and one member selected by the other four members.

Plan Year

The Plan Year is each 12-month period beginning on October 1 and ending on September 30. The Plan’s fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Section 13 of the Code of Ordinances of Bal Harbour Village. The most recent amendment to the Plan reflected in this Summary Plan Description is set forth in Ordinance No.619.

The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.), Chapter 185, F.S., and various federal laws.

Relevant Provisions of Collective Bargaining Agreements

Certain employees covered by the Plan are members of the Dade County Police Benevolent Association.

Custodian

The custodian of the Plan is responsible for the safekeeping of securities owned by the Plan. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is: Salem Trust Company.

Investment Manager(s)

The investment manager is responsible for selecting the securities to be bought and sold by the Plan, in accordance with guidelines established by the Board. For a full list of Investment Managers, please reach out to the Plan Administrator.

Member

You are a member of the Plan if you fulfill the prescribed eligibility requirements (see Eligibility and Continuous Employment section).

Beneficiary

Your Beneficiary is each person designated by you to the Plan Administrator to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a member of the Plan. At any time prior to retirement, you may change your Beneficiary designation upon written notification to the Plan Administrator. After retirement, you may change your Joint Annuitant or Beneficiary up to two times without Board approval. Any additional changes must be approved by the Board.

CONTRIBUTIONS TO THE PLAN

Benefits of the Plan are financed by contributions that are paid into the Plan and by investment earnings generated by investments of the Plan. Contributions to the Plan are made by you, the State of Florida, and your employer.

You

Your contribution rate is 10% of covered salary effective October 1, 2007. Your contribution will cease upon your retirement, DROP participation, death, or employment termination.

State of Florida

Monies are paid each year by the State pursuant to Chapter 185. These monies are used for the benefit of police officers.

Your Employer

The Employer must contribute an amount determined by the Plan's actuary to be sufficient, along with your contribution and the State contribution, to systematically fund the benefits under the Plan. The Employer's contribution will vary depending on the experience of the Plan.

ELIGIBILITY AND CONTINUOUS EMPLOYMENT

Eligibility

You are eligible to be a member of the Plan if you are employed as a full-time police officer, prior to December 1, 2016. You are eligible for membership on your date of employment. You should execute an application for participation on the form provided.

Continuous Employment

Continuous Employment is used to compute the amount of pension benefit when you retire, to determine whether you are eligible for certain benefits, and to determine whether you are vested. Your Continuous Employment is equal to your total length of service with the Employer omitting periods when you were not employed by the Employer. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. Also not included in Continuous Employment is any period during which you could have but did not contribute to the Plan or for service for which you have withdrawn your contributions.

If you terminate employment with the Employer, you will not receive credit for any service for which you withdraw your member contributions. However, two options allow you to retain your service. The first option allows you to voluntarily leave your member contributions in the Plan (for a period not to exceed five years), pending the possibility of your rehire with the department. If you are rehired with that department, you will retain your service credit for the service prior to your original termination date. If you are not reemployed with the department within five years, your member contributions will be refunded, with interest at 5.0% per year, upon your written request for such refund.

The second option allows you to withdraw your member contributions upon termination of employment. If you are later reemployed, you may repay the fund those Member contributions previously withdrawn, with interest, within 90 days of reemployment. Upon such repayment, you will be credited with your service prior to your original termination date.

Military Service

If you take a leave of absence from the Employer for United States military service, your period of leave will be included in your Continuous Employment if you return to work for the Employer as a police officer within one year of honorable discharge.

If you had any active duty in the military prior to your date of hire with the Employer, it is not included in Continuous Employment unless you pay the full actuarial cost of such military service. You may purchase up to five years of military service under this provision.

Prior Police Officer Service

If you had any service as a police officer for any other jurisdiction prior to your date of hire with the Employer, it is not included in Continuous Employment unless you pay the full actuarial cost of such service. You may purchase this prior police officer service provided that you are not entitled to receive a pension benefit for such service from the prior employer.

RETIREMENT DATES

Normal Retirement Date

The Normal Retirement Date is the earliest date when unreduced retirement benefits may be paid to you. Your Normal Retirement Date is the first day of the month coincident with or next following the earlier of the date when you reach 1) the attainment of age 55 and completion of ten years of Continuous Employment, 2) age 52 and completion of 25 years of Continuous Employment, 3) age 57, regardless of years of Continuous Employment, or 4) completion of 20 years of Continuous Employment, regardless of age.

Early Retirement Date

Your Early Retirement Date is the first day of the month following the date when you reach age 50 and complete 10 years of Continuous Employment. You may retire at any time following this date with reduced benefits as described later.

Late Retirement Date

You may continue to work past your Normal Retirement Date. The date you actually stop working will be your Late Retirement Date.

RETIREMENT BENEFITS

Normal Retirement Benefit

The monthly benefit you will receive on your Normal Retirement Date is your Normal Retirement Benefit.

The amount of your Normal Retirement Benefit is based on the following factors:

1. Your Covered Salary - Base pay, including overtime, but excluding incentive pay, shift differentials and lump sum payments at termination of employment. Effective September 21, 2015, compensation for participants who have not reached the normal retirement date as of that date, shall not include overtime pay in excess of 150 hours per compensation year.
2. Your Average Monthly Salary - This is the average of your Covered Salary during the highest three years out of the last 10 years of Credited Service.
3. Your years of Continuous Employment at Normal Retirement Date.

The calculation of the Normal Retirement Benefit is as follows: 3.5% of Average Monthly Salary multiplied by your years of Continuous Employment.

In no event may this benefit be less than \$25 per month.

Example: Your Average Monthly Salary at Normal Retirement Date is \$3,000 and your Continuous Employment is 22 years, then the calculation is
(3.5% x \$3,000 x 22 years = \$2,310.)

The retirement benefit is paid to you for the rest of your life in accordance with the Normal Form of Benefit Payment as described later (however, see the sections on Survivor Benefits After Retirement and Election of Optional Forms of Benefit Payments). Your benefits from this Plan are paid in addition to any benefits you may receive from Social Security.

As of September 21, 2015, if you have not reached your retirement date, your monthly retirement benefit will be 3.5% of your Final Average Compensation multiplied by the number of completed years and months of Continuous Employment earned prior to September 21, 2015. For completed years and months after September 21, 2015, the multiplier will be 3.0%.

Accrued Benefit

The portion of your Normal Retirement Benefit that you have earned at any point in time is your Accrued Benefit. Your Accrued Benefit is computed in the same way as the Normal Retirement Benefit, except you use your present Average Monthly Salary and Continuous Employment in the preceding calculation. The Accrued Benefit is a monthly amount beginning on your Normal Retirement Date.

Early Retirement Benefit

If you decide to retire early, you may receive an immediate Early Retirement Benefit payable for the rest of your life. The benefit is equal to your Accrued Benefit but reduced for the number of months by which the starting date of the benefit precedes your Normal Retirement Date at the rate not to exceed 3.0% per year. The benefit is reduced to take into account your younger age and earlier commencement of benefit payments.

Late Retirement Benefit

The amount of your monthly Late Retirement Benefit is calculated and paid in the same way as the Normal Retirement Benefit. However, your Average Monthly Salary and Continuous Employment as of your actual retirement date are used in the calculation.

SHARE PLAN CREATED

Pursuant to Florida law, there has been a separate member “share account” created for each member of the Plan. The share plan is unfunded at this time.

DISABILITY RETIREMENT

If you become totally and permanently disabled as provided by the Plan, you may be eligible for a disability benefit.

The amount of your benefit due to a line of duty disability is equal to your Accrued Benefit, but may not be less than forty-two percent (42%) of your Average Monthly Salary at the time of the disability. This benefit is payable for 120 months (10 years), or your lifetime, whichever is longer, or until you recover from the disability.

The amount of your benefit due to non-line of duty disability is also equal to your Accrued Benefit, but may not be less than 25% of your Average Monthly Salary at the time of the disability. This benefit is payable in the same manner as the line of duty disability benefit.

If any disability benefits are paid by a policy or plan of disability insurance or benefits maintained by the Employer or this Plan, then the disability benefits described in the preceding three paragraphs will be reduced by these other benefits.

If you receive workers’ compensation benefits for the same disability that you receive benefits from this Plan for, the total of the disability benefits from this Plan and workers compensation may not exceed 100% of your final earnings prior to the disability, excluding overtime. If the total exceeds 100%, then the disability benefit from this Plan will be reduced so that the total does not exceed 100%.

SURVIVOR BENEFITS

Before Retirement

Service Incurred – If you die as a direct result of an occurrence arising in the performance of service to the Village, your Beneficiary will receive a monthly benefit for 10 years equal to 50% of your base rate of pay in effect at the time of death or the Non-Service Incurred benefit below, if greater.

Non-Service Incurred – If you are eligible for Normal or Early Retirement at date of death, then your Beneficiary would get a benefit that is actuarially equivalent to the benefit they would have gotten had you retired on that date. If you are not eligible for Normal or Early Retirement, your Beneficiary will receive a benefit for 10 years equal to your accrued benefit at date of death. This benefit is reduced to account for the earlier commencement of benefits.

Regardless of the above, your Beneficiary will receive at least your accumulated member contributions. There is also a minimum provision that the benefit your Beneficiary receives is at least as actuarially valuable as the benefit you had accrued to date.

After Retirement

If you were receiving a form of retirement payment that provided for a survivor's benefit to be paid after your death, your Beneficiary will receive payments following your death. A later page describes the various forms of retirement payments.

VESTED RETIREMENT BENEFIT

Vested Benefit and Vesting Schedule

If you voluntarily terminate your employment with the Village or if you are terminated by the Village for any reason not included in Forfeiture of Interest below, you will be entitled to receive a monthly benefit beginning on your Normal Retirement Date.

Vesting Schedule

Completed Years of Participation	Vested Interest (Percent)
Less than 1	0%
1	10
2	20
3	30
4	40
5	50
6	60
7	70
8	80
9	90
10	100

The taxable portion of any refund you receive is subject to an automatic 20% withholding for federal income tax purposes. This tax can be avoided, however, if you roll the taxable portion over to an Individual Retirement Account (IRA) or another qualified employer plan. This rollover will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, must be made directly by the Plan to your chosen IRA or other qualified employer plan. If you have any tax related questions, please consult a qualified tax professional.

FORMS OF BENEFIT PAYMENTS

Normal Form of Benefit Payment

Unless you elect otherwise before retirement, your pension is payable as a Ten Year Certain and Life Annuity. This is a series of monthly payments for your life. If you die before receiving 120 payments (ten years), your Beneficiary will receive the same monthly amount for the balance of the 10 years.

Election of Optional Forms of Benefit Payments

You have the right at any time before your actual retirement date to elect not to have your retirement benefit paid in the Normal Form. Your benefit would then be paid in the form you choose.

You may choose among the options described below and revoke any such elections and make a new election at any time before your actual retirement date. You must make such an election by written request to the Plan Administrator and such an election shall be subject to the approval of the Board. This election also applies to members who have terminated employment who are eligible for payment of deferred Vested Retirement Benefits. The options available are as follows:

1. Option 1 – Joint and Last Survivor Annuity

You may elect to receive a decreased monthly retirement benefit during your lifetime and have such decreased retirement benefit (or a designated fraction thereof) continued after your death.

2. Option 2 – Single Life Annuity

You may elect to receive an increased monthly retirement benefit with payments for your life, ceasing upon your death.

3. Option 3 – Lump Sum

If you were hired on or before January 29, 1985, you are entitled to receive a lump sum benefit, if you wish, instead of the above two options.

If the lump sum value exceeds \$50,000 you may have to wait up to 6 months to receive the excess amount.

In no event may the total of benefit payments to you and your Beneficiary be less than your own accumulated contributions.

Deferred Retirement Option Plan

A Deferred Retirement Option Plan (DROP) has been adopted and will be administered by the Board. Participation in the DROP shall be limited to 5 years. The DROP shall contain such other terms and conditions as the Board deems necessary and appropriate for proper administration of the DROP.

Cost-of-Living Increase.

Retirees of the Plan who were actively employed on or after February 21, 2006, and elect monthly benefits, are entitled to a cost-of-living adjustment of 2.5% annually after one year of receiving benefits. Effective September 21, 2015, members who have not reached their Normal Retirement Date and who retire on or after that date, will receive a 1.25% compounded annual cost-of-living adjustment beginning on the 5-year anniversary of the member's retirement or entry into the DROP, whichever occurs first. The cost-of-living adjustment will continue to be paid on the member's retirement anniversary each year thereafter.

Divorce or Dissolution of Marriage

The Plan is a governmental plan, and therefore, is not subject to Qualified Domestic Relations Orders ("QDROs") under federal law, or court orders to effectuate an equitable distribution of marital assets.

The Plan is subject to 61.1301, Florida Statutes, entitled Income Deduction Orders ("IDOs"). Section 61.1301 is limited to the collection of alimony and child support. Therefore, if the Plan receives an IDO for alimony or child support, the Plan will comply with the Order. Additionally, pension benefits may be distributed by using an "Order Distributing Marital Interest in a Public Retirement Plan." A copy of this order may be obtained from the Plan Administrator.

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolved or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

Amendment or Termination of the Plan

The Plan may be amended or terminated at any time by the Employer. If the Plan were terminated, you would immediately become fully vested in the benefit you had earned so far. All of the assets of the Plan would be allocated to the members according to certain classes of priority. Only after all accrued benefits have been paid and any other liabilities have been satisfied could any remaining money be returned to the Employer.

Important Notice

There are certain circumstances that may result in the disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of your benefits in this Plan. The following is a list of these circumstances:

1. If you terminate employment before you have enough Continuous Employment to have earned a vested interest, no benefits will be payable except for a return of your own contributions.
2. No credit is allowed either for benefit accrual or vesting purposes for any period in which you are not considered an employee of the Employer, except for the credit which you purchase for prior military or police officer service.
3. Your retirement benefit will not be payable directly to you until you actually retire and separate from employment.

4. In the event that this Plan terminates and the available Plan assets are less than the value of all Accrued Benefits, then your Accrued Benefit may be reduced.
5. Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (Chapter 112.3173.F.S.).
6. Payment of your benefits may be subject to an income deduction order made pursuant to a state domestic relations law.
7. If you make false, misleading or fraudulent statements to obtain a benefit from any retirement plan covered by Chapter 185 F.S., you may forfeit any benefits to which you would otherwise be entitled.

Federal Income Tax Consequences

The Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified plan. It is important that you consult qualified experts to determine whether you must pay taxes on the pension benefits you receive.

Filing for Retirement

1. In order to ensure that you receive your pension on time, you should file your application with the Pension Administrator at least 45 days before retirement. All forms can be obtained from the Pension Administrator at the address on Page 2. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after your date of retirement to receive your first pension check.
2. If an error in retirement benefits is discovered and result in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall

have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled to shall be paid.

Your Responsibilities

1. Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.
2. Upon completing eligibility requirements, including a Beneficiary designation.
3. **KEEP YOUR BENEFICIARY DESIGNATION FORM UPDATED TO EXPRESS YOUR WISHES.**
4. If you terminate employment, check to see if you are entitled to a Vested Retirement Benefit and the date it is payable.
5. If you should terminate employment with rights to a Deferred Vested Retirement Benefit, then, shortly before the date on which the benefit is to begin, you should contact and notify the Plan Administrator to begin such payments.
6. Upon your retirement under Early or Normal Retirement, complete the form necessary to indicate which Optional Form of Benefit you desire.

Exhibit "~~B~~" "A"

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Plan's actuary, ~~Foster & Foster, Inc.~~ Gabriel Roeder Smith & Co., and is attached as Exhibit "~~B~~" "A".

BAL HARBOUR VILLAGE
Police Officers' Deferred Retirement Option Plan
FINAL STATEMENT
Through September 30, 2025
DROP Exit Date: September 30, 2025

Participant	Jack Young
Date of First Deposit to DROP Account (Inception Date)	April 1, 2025
Date of Final Deposit to DROP Account For the Period Ending	September 1, 2025 September 30, 2025
Monthly Deposit to DROP Account (On September 1, 2025)	\$8,699.89
Form of Benefit Payment Elected	Life Annuity
Effective Quarterly Interest Rate	4% per Annum
Annual Cost of Living Adjustment	0.00%
Monthly Benefit to be Deposited Effective October 1, 2025	\$8,699.89
Date of the Next Annual Cost of Living Adjustment	April 1, 2030

	Current Quarter Through 9/30/2025	Since Inception to 9/30/2025
Balance First Day of Final Period	\$26,271.13	\$0.00
Pension Credits to Your Account	\$26,099.67	\$52,199.34
Earnings	\$430.33	\$601.79
Ending Balance	\$52,801.13	\$52,801.13

Amount of After Tax Contributions	\$0.00
Amount Distributed from DROP Account	\$52,801.13
Nontaxable Portion of DROP Distribution	\$0.00
Monthly Benefit Payable After Exiting DROP	\$8,699.89
Nontaxable Portion of Monthly Benefit	\$0.00
Number of Months Nontaxable Portion Continues:	N/A
Date after which monthly benefit will be 100% taxable	September 30, 2025

Requests for Payment - Warrant #133

<u>Requests for Payment:</u>	<u>Description</u>	<u>Amount</u>
<u>Legal Fees</u>		
Klausner, Kaufman, Et al. Invoice # 38815	Retainer: October 2025 Dated: September 30, 2025	\$ 2,000.00
Klausner, Kaufman, Et al. Invoice # 38586	Retainer: Aug. & Sept. 2025 Dated: August 28, 2025	\$ 4,000.00
<u>Investment Manager Fees</u>		
MS Graystone Investments Invoice #11437825289	For Quarter ending 9/30/2025 Dated: October 16, 2025	\$ 13,687.32
MS Graystone Investments Invoice #11437825220	For Quarter ending 6/30/2025 & 3/31/2025 Dated: August 8, 2025	\$ 24,549.79
BlackRock Invoice #5001221003 20250930	For Quarter ending 12/31/2025 Dated: October 8, 2025	\$ 2,774.20
BlackRock Invoice #5001221003 20250630	For Quarter ending 9/30/2025 Dated: August 9, 2025	\$ 2,730.00
<u>Investment Consulting Fees</u>		
MS Graystone Consulting Invoice #10873425289	For Quarter ending 9/30/2025 Dated: October 16, 2025	\$ 17,551.18
MS Graystone Consulting Invoice #10873425220	For Quarter ending 6/30/2025 Dated: August 8, 2025	\$ 16,968.28
<u>Custodial Fees</u>		
U.S. Bank Invoice#14984422	For Custody Services 07012025-0930225 Dated: 10/23/2025	\$ 2,125.00
<u>Actuary Fees</u>		
Gabriel Roeder Smith & Co. Invoice # 496778	For Actuarial Services Dated: 10/8/2025	\$ 1,150.00
Gabriel Roeder Smith & Co. Invoice # 495026	For Actuarial Services Dated: 7/9/2025	\$ 7,750.00
<u>Bookkeeping Fees</u>		
Winks Ledgers Invoice # 2025_BHVp_04	Bookkeeping services for Q ending 9/30/25 Dated: 10/8/2025	\$ 2,500.00
Winks Ledgers Invoice # 2025_BHVp_03	Bookkeeping services for Q ending 6/30/25 Dated: 9/12/2025	\$ 2,500.00
<u>Fiduciary Liability Insurance</u>		
Florida Municipal Insurance Trust Invoice # ANC-MI-1279-2526-3208	For Fiduciary Liability Ins. Eff. 11/1/2025 Dated: 10/20/2025	\$ 4,757.10
Total		\$ 105,042.87

<u>Classification</u>	<i>Approved</i> Budget for <u>FYE 2024 -2025</u>	Actual Expenses <u>To 9/30/25</u>	<i>Proposed</i> Budget for <u>FYE 2025 -2026</u>
Investment Consultant	\$ 64,000.00	67,300.14	\$ 68,000.00
Investment Fees	\$ 100,000.00	\$94,873.10	\$ 100,000.00
Custody Fees	\$ 12,000.00	\$ 8,500.00	\$ 10,000.00
Annual Dues, Conference expenses	\$ 5,000.00	\$ 3,574.62	\$ 7,000.00
Insurance	\$ 6,000.00	\$ 4,757.10	\$ 5,000.00
Plan Actuary	\$ 28,000.00	25,600.00	\$ 27,000.00
Legal Fees	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00
Special Legal	\$ 5,000.00	\$ -	\$ 5,000.00
Plan Administration	\$ 29,000.00	\$ 21,600.00	\$ 24,720.00
Plan Bookkeeping	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
External Audit	\$ 20,000.00	\$ 17,000.00	\$ 17,850.00
Misc.	\$ 20,000.00	\$ -	\$ 20,000.00
TOTAL	\$ 325,500.00	\$ 279,704.96	\$ 321,070.00

