

# BAL HARBOUR

- V I L L A G E -

Mitchell Lieberman, Chair  
Sergeant Ronald Smith, Secretary  
Todd Dagres  
Detective Hector Gonzalez  
Joel R. Mesznik

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

## **Police Officers' Retirement Board**

Regular Meeting Agenda

April 13, 2026

At 3:00 PM

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

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- 1. CALL TO ORDER / ROLL CALL**
- 2. APPROVAL OF MINUTES**
  - 2.1 BOARD MINUTES FOR APPROVAL**  
[PRB\\_Minutes\\_Feb\\_2\\_2026.pdf](#)
- 3. INVESTMENT CONSULTANT'S QUARTERLY PRESENTATION**
  - 3.1 QUARTERLY REPORTS**  
[BHVP Intl Search 4 2026.pdf](#)  
[Bal Harbour Police 1Q 2026.pdf](#)  
[Bal Harbour Police Summary 1Q 2026.pdf](#)
- 4. WARRANT #135**
  - 4.1 WARRANT # 135**  
[Warrant #135 For Granicus - Apr 10 2026 - 10-30 AM.pdf](#)
- 5. ADMINISTRATOR'S REPORT**
- 6. LEGAL COUNSEL'S REPORT**
- 7. PUBLIC COMMENT**
- 8. 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  
Sergeant Ronald Smith, Secretary  
Todd Dagres  
Detective Hector Gonzalez  
Joel R. Mesznik

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

## **Police Officers' Retirement Board**

Regular Meeting Minutes

February 2, 2026

At 3:00 PM

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

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The following were present:

Chairman, Mitchell Lieberman  
Detective Hector Gonzalez  
Todd Dagres  
Joel Mesznik  
Sergeant Ronald Smith

The following were absent:

None

Also Present:

Rick Rivera, Pension Administrator  
Lindsey Garber, Board Counsel  
Theodore Loew, Fund Consultant  
Dwight Danie, Village Clerk  
\*Piotr Krekora, Fund Actuary  
Israel Bichachi, Actuary  
Eric Leventhal, Plan External Auditor

\*Attended remote via Zoom

### **1 Call to Order**

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

## **2 Approval of Board Minutes**

**MOTION: A Motion to approve the Board Minutes of November 17, 2025, was moved by Trustee Mesznik and seconded by Trustee Dages.**

**VOTE: The Motion passed by unanimous voice vote (5-0).**

## **3 Investment Consultant's Quarterly Presentation**

Mr. Loew reviewed the capital markets and performance of the Plan. Chairman Lieberman asked Mr. Loew if he was recommending an increase to the international allocation at this time. Mr. Loew said that not at this time. Chairman Lieberman asked Mr. Loew if he recommended staying at the 3.8 years duration of the Blackstone fund. Mr. Loew said that he recommended staying at the current duration. Chairman Lieberman discussed the underperformance of the Jennison Fund. Mr. Loew stated that Graystone has placed a performance watch on Jennison. Chairman Lieberman asked Mr. Loew to bring replacements for Jennison to the next meeting for conversation purposes. Mr. Loew reviewed the policy benchmark of the Plan.

Mr. Loew reviewed the asset allocation analysis of the Plan. He presented two (2) mixes that introduced infrastructure to the Plan. A discussion ensued. Mr. Loew compared the infrastructure managers. The Board selected the open-end BlackStone Infrastructure product with a 5% target allocation and a range of up to 10%.

**MOTION: A Motion to approve Mix 1 that creates a 5% allocation to the BlackStone Infrastructure Fund by reducing the asset allocation to Real Estate from 10% to 5% was moved by Chairman Lieberman and seconded by Trustee Mesznik.**

**VOTE: The Motion passed by unanimous vote (5-0).**

Mr. Loew and Ms. Garber reviewed the changes made to the Investment Policy Statement.

**MOTION: A Motion to approve the changes to the Investment Policy Statement described by Mr. Loew was moved by Chairman Lieberman and seconded by Trustee Mesznik.**

**VOTE: The Motion passed by unanimous vote (5-0).**

The Administrator was instructed to forward a copy of the updated Investment Policy Statement to the State once it had been executed by the Chair.

#### **4 October 1, 2025 Actuarial Valuation Presentation**

Actuary, Israel Bichachi, presented the actuarial valuation report to the Board. He reviewed the annual required employer contribution and the three (3) main changes that had happened this year which included updating the mortality tables, smoothing of assets changes and a favorable actuarial experience. A discussion ensued regarding the liquidity of the Plan and the shift eventually towards more liquidity as the Plan continues to mature. Mr. Bichachi reviewed the changes to the smoothing method of the Plan. Mr. Bichachi reviewed the remainder of the valuation report.

**MOTION: A Motion to approve the October 1, 2025 Actuarial Valuation as presented was moved by Chairman Lieberman and seconded by Trustee Mesznik.**

**VOTE: The Motion passed by unanimous vote (5-0).**

**MOTION: A Motion to set the annual actuarial investment assumption rate at 6.5% for the short-term, midterm and long-term was moved by Chairman Lieberman and seconded by Trustee Mesznik.**

**VOTE: The Motion passed by unanimous vote (5-0).**

#### **5 September 30, 2025 Audited Financial Statements Presentation**

Eric Leventhal, the Plan's external auditor, reviewed the September 30, 2025 financial statements of the Plan. He went over the independent auditor's report stating that his firm was issuing an unmodified opinion. He said that this meant that the financial information was being presented in accordance with generally accepted accounting principles (GAAP) without modification. A discussion ensued regarding the Plan's American Depository Receipts (ADRs) holdings. The Plan's investment consultant was requested to confirm that the Plan's international holdings were primarily ADRs as stated in the footnotes of the financial statements. He stated that he would confirm this fact and report back the information to the Administrator.

**MOTION: A Motion to approve the Plan's September 30, 2025 financial statements subject to verification of the Plan's ADR holdings was moved by Chairman Lieberman and seconded by Trustee Gonzalez.**

**VOTE: The Motion passed by unanimous vote (5-0).**

**MOTION: A Motion to approve the Management Representation letter for the Chairman to execute subject to legal review was moved by Trustee Mesznik and seconded by Trustee Gonzalez.**

**VOTE: The Motion passed by unanimous vote (5-0).**

## **6 Administrative DROP Policy**

The Board reviewed the Plan's Administrative DROP policy drafted by the Plan's legal counsel, Lindsey Garber. The Administrator was instructed to send the policy to the active members of the Plan.

**MOTION: A Motion to approve the Plan's Administrative DROP Policy was moved by Chairman Lieberman and seconded by Trustee Dages.**

## **7 Approval of Warrant #134**

The Administrator reviewed Warrant # 134.

**MOTION: A Motion to approve Warrant #134 was moved by Trustee Gonzalez and seconded by Trustee Smith.**

**VOTE: The Motion passed by unanimous vote (5-0).**

## **8 Administrator's Report**

The Administrator provided the Board a brief update on the Plan

## **9 Legal Counsel's Report**

Ms. Garber presented a legal counsel's report updating the Board on new Runzheimer travel reimbursement rates and a Draft email she was working on directed to the Plan Sponsor regarding required pension fund disclosures on the Plan Sponsor's website.

## **10 Public Forum - None**

## 11 Motion to Adjourn

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

**The meeting was adjourned at 4:30 p.m.**

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Mitchell Lieberman  
Chair of the Board of Trustees





**Bal Harbour Village Police Officers' Pension Plan & Trust**  
**International Growth Manager Search Summary**  
Information as of December 31, 2025

	Jennison	Clearbridge	Harding Loevner	Renaissance	MSCI EAFE (Net)	MSCI ACWI ex USA (Net)
<b>Sub-Style</b>	<i>Growth-Oriented</i>	<i>Growth-Oriented</i>	<i>Growth-Oriented</i>	<i>Growth-Oriented</i>	<i>Index</i>	<i>Index</i>
<b>GIMA Status</b>	<i>Focus</i>	<i>Focus</i>	<i>Focus</i>	<i>Approved</i>		
Forecasted P/E (1 Year)	22.9	19.0	18.2	15.2	16.7	16.3
vs. MSCI EAFE (Net)	Higher	Higher	Higher	Lower		
vs. MSCI ACWI ex USA (Net)	Higher	Higher	Higher	Lower		
Market Cap (\$M)	\$296.4 Billion	\$181.4 Billion	\$191.9 Billion	\$118.6 Billion	\$92.9 Billion	\$130.2 Billion
vs. MSCI EAFE (Net)	Higher	Higher	Higher	Higher		
vs. MSCI ACWI ex USA (Net)	Higher	Higher	Higher	Lower		
Decision Making	Bottom-up	Bottom-up	Bottom-up	Bottom-up		
# of Securities	32	54	58	55	693	1,973
Emerging Markets Permitted	Yes	Yes (15% Max)	Yes (35% Max)	Yes (33% Max)		
Typical Cash	< 5%	2-5%	< 4%	< 2%		
<b>FEES</b>	0.35%	0.30%	0.35%	0.30%		
<b>RISK (5 year)</b>						
Standard Deviation	20.00	15.54	15.42	15.98	14.28	13.73
<b>PERFORMANCE</b>						
<b><u>Equity</u></b>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
1 year	18.04	17.63	21.65	21.28	22.67	22.24
3 year	17.39	16.98	14.44	14.10	13.81	13.41
5 year	3.32	2.96	4.72	4.41	5.33	4.97
10 year	11.59	11.20	10.00	9.67	8.26	7.88
	32.29	31.89	19.07	18.71	8.42	8.09
	8.18	8.41	7.34	7.02		
<b>OTHER IMPORTANT CONSIDERATIONS</b>						
Year Firm Established	1969	1995	1989	1978		
Who Est. Performance	Team	Team	Team	Team		
Commitment	Well Paid	Well Paid	Well Paid	Well Paid		
Total Assets	\$213.9B Firm/\$6.8B Strategy	\$211.9B Firm/\$8.0B Strategy	\$40.9B Firm/\$11.9B Strategy	\$3.6B Firm/\$424M Strategy		
Total PM's & Analysts	19	21	29	3		
Pooled vs. Separate	Separate	Separate	Separate	Separate		

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

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

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

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



# Bal Harbour Village Police Officers' Pension Plan & Trust

## Investment Manager Search Analysis

As of December 31, 2025

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Scott Owens, CFA®, CIMA®  
Managing Director - Wealth Management  
Institutional Consulting Director  
Alternative Investment Director  
Scott.Owens@msgraystone.com  
(813) 227-2027

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Theodore J. (TJ) Loew, CFA®  
Vice President  
Institutional Consultant  
Corporate Retirement Director  
Theodore.Loew@msgraystone.com  
(813) 227-2088



# Important Disclosures

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

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

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

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

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

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# Important Notes About Performance

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

## NET PERFORMANCE

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

## NOTE ABOUT ETF PERFORMANCE

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

# Important Notes About Performance (Cont'd)

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## **GENERAL DISCLOSURE**

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

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

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

# Manager and Fund Designations

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

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

Terms have the following meanings:

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

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

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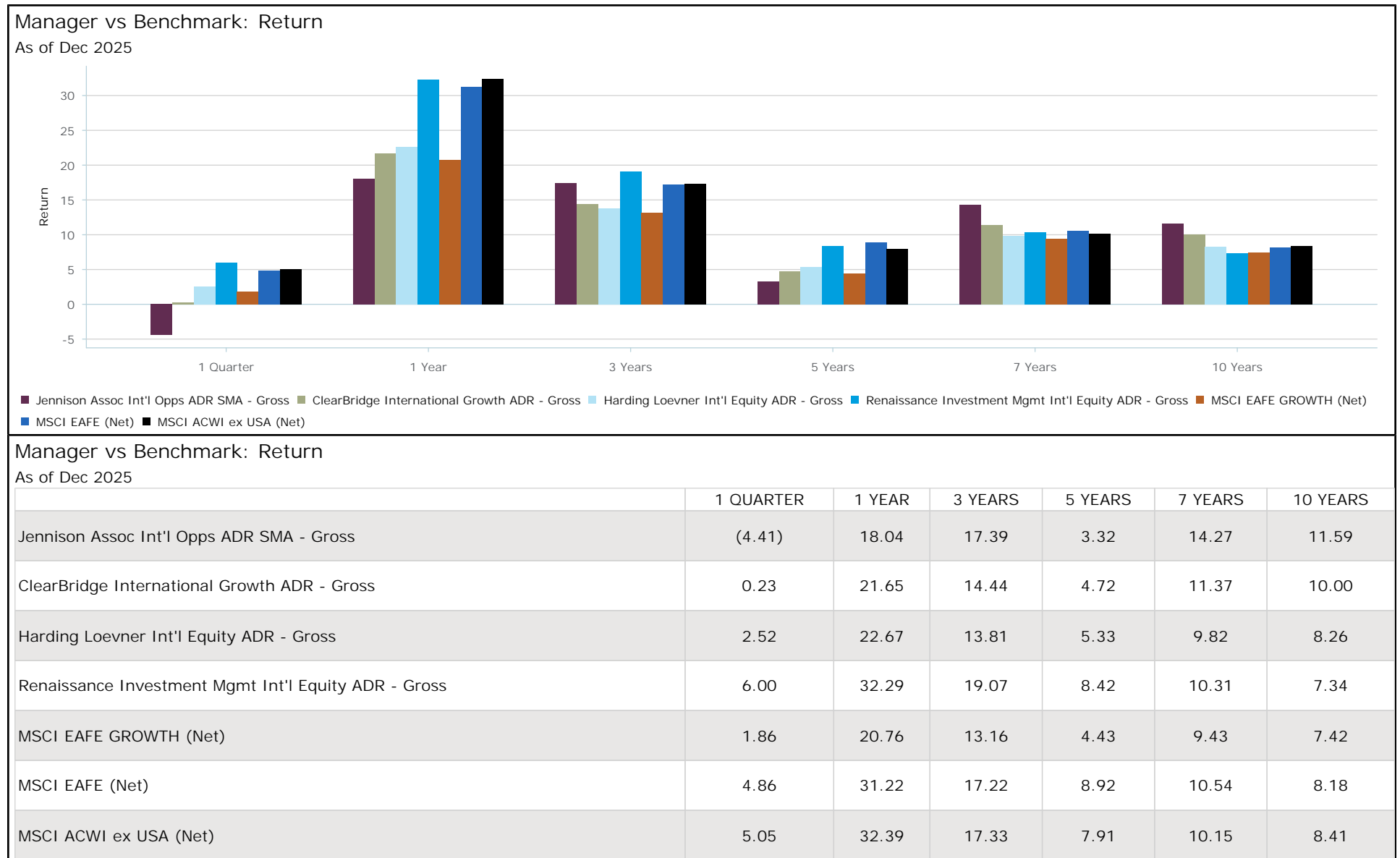
# INTERNATIONAL GROWTH - QUANTITATIVE ANALYSIS

(Gross-of-Fees Performance)

# Bal Harbour Village Police Officers' Pension Plan & Trust

## Trailing Period Returns Analysis

as of December 31, 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 Plan & Trust

## Calendar Year Returns Analysis

as of December 31, 2025

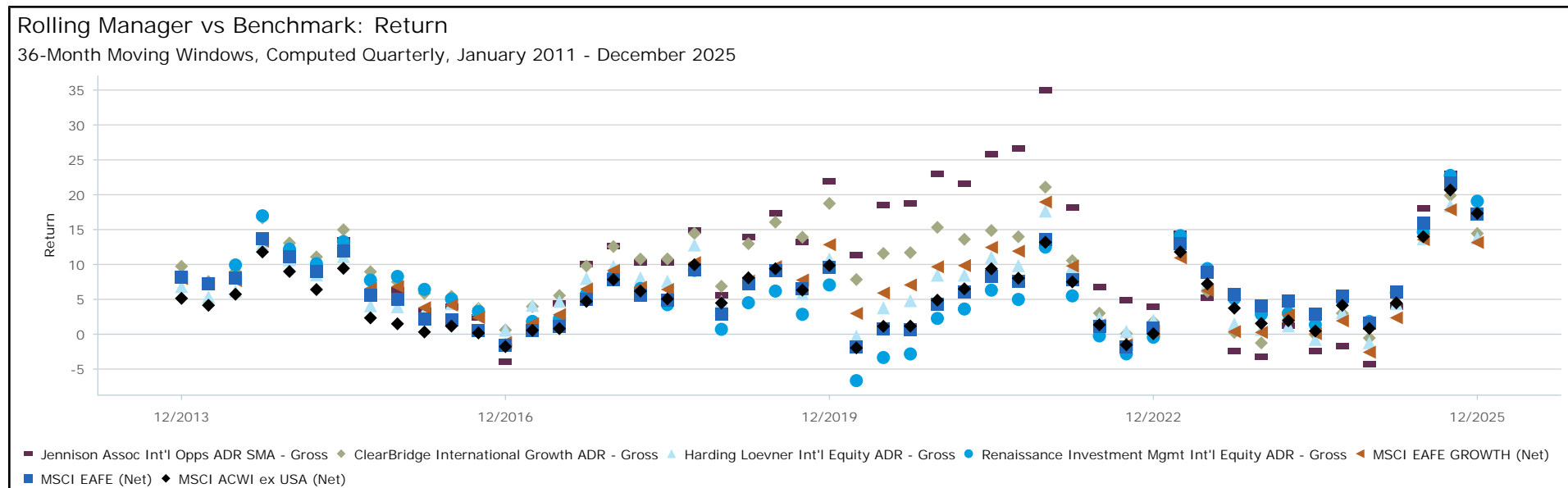
Calendar Year Return							
As of Dec 2025							
	YTD	2025	2024	2023	2022	2021	2020
Jennison Assoc Int'l Opps ADR SMA - Gross	18.04	18.04	10.15	24.42	(36.04)	13.78	54.41
ClearBridge International Growth ADR - Gross	21.65	21.65	7.53	14.59	(20.16)	5.25	25.53
Harding Loevner Int'l Equity ADR - Gross	22.67	22.67	3.56	16.04	(19.78)	9.66	20.68
Renaissance Investment Mgmt Int'l Equity ADR - Gross	32.29	32.29	4.08	22.62	(17.27)	7.26	11.24
MSCI EAFE GROWTH (Net)	20.76	20.76	2.05	17.58	(22.95)	11.25	18.29
MSCI EAFE (Net)	31.22	31.22	3.82	18.24	(14.45)	11.26	7.82
MSCI ACWI ex USA (Net)	32.39	32.39	5.53	15.62	(16.00)	7.82	10.65

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# Bal Harbour Village Police Officers' Pension Plan & Trust

## 3-Year Rolling Period Returns

as of December 31, 2025



### Manager vs Benchmark: Return

As of Dec 2025

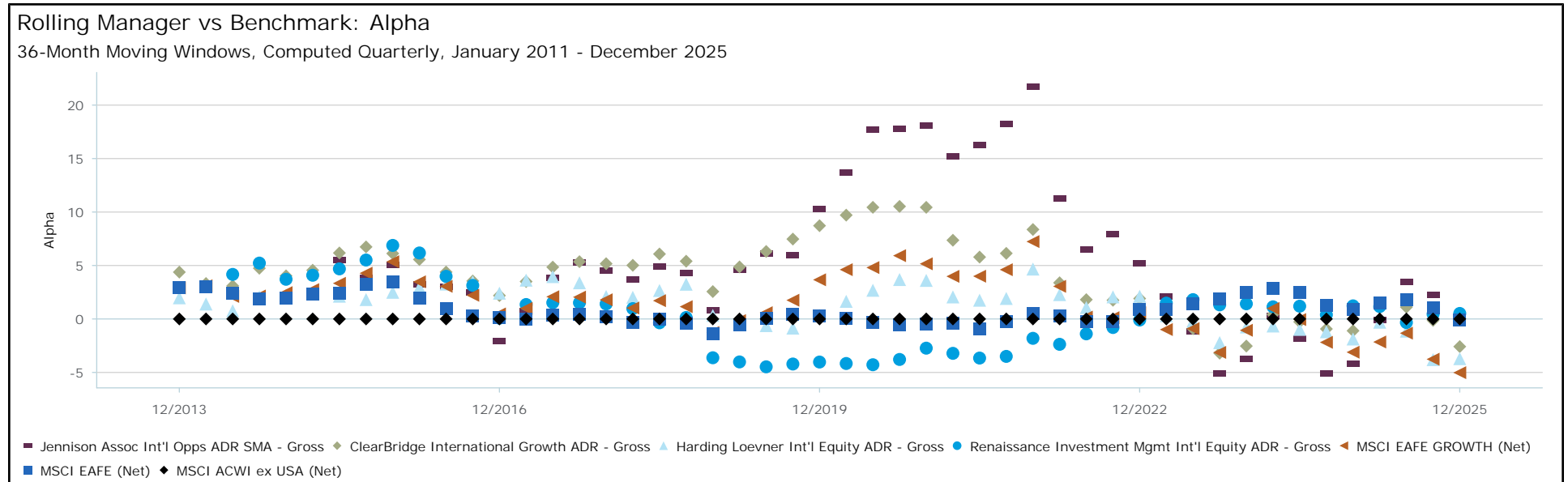
	01/2023 - 12/2025	01/2022 - 12/2024	01/2021 - 12/2023	01/2020 - 12/2022	01/2019 - 12/2021	01/2018 - 12/2020	01/2017 - 12/2019	01/2016 - 12/2018
Jennison Assoc Int'l Opps ADR SMA - Gross	17.39	(4.30)	(3.26)	3.97	34.96	23.02	21.93	5.58
ClearBridge International Growth ADR - Gross	14.44	(0.54)	(1.25)	1.80	21.08	15.32	18.75	6.87
Harding Loevner Int'l Equity ADR - Gross	13.81	(1.21)	0.69	2.01	17.67	8.48	10.79	4.71
Renaissance Investment Mgmt Int'l Equity ADR - Gross	19.07	1.83	2.85	(0.43)	12.49	2.26	7.07	0.70
MSCI EAFE GROWTH (Net)	13.16	(2.58)	0.26	0.47	18.95	9.67	12.84	2.89
MSCI EAFE (Net)	17.22	1.65	4.02	0.87	13.54	4.28	9.56	2.87
MSCI ACWI ex USA (Net)	17.33	0.82	1.55	0.07	13.18	4.88	9.87	4.48

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# Bal Harbour Village Police Officers' Pension Plan & Trust

## 3-Year Rolling Period Alphas

as of December 31, 2025



## Manager vs Benchmark: Alpha

As of Dec 2025

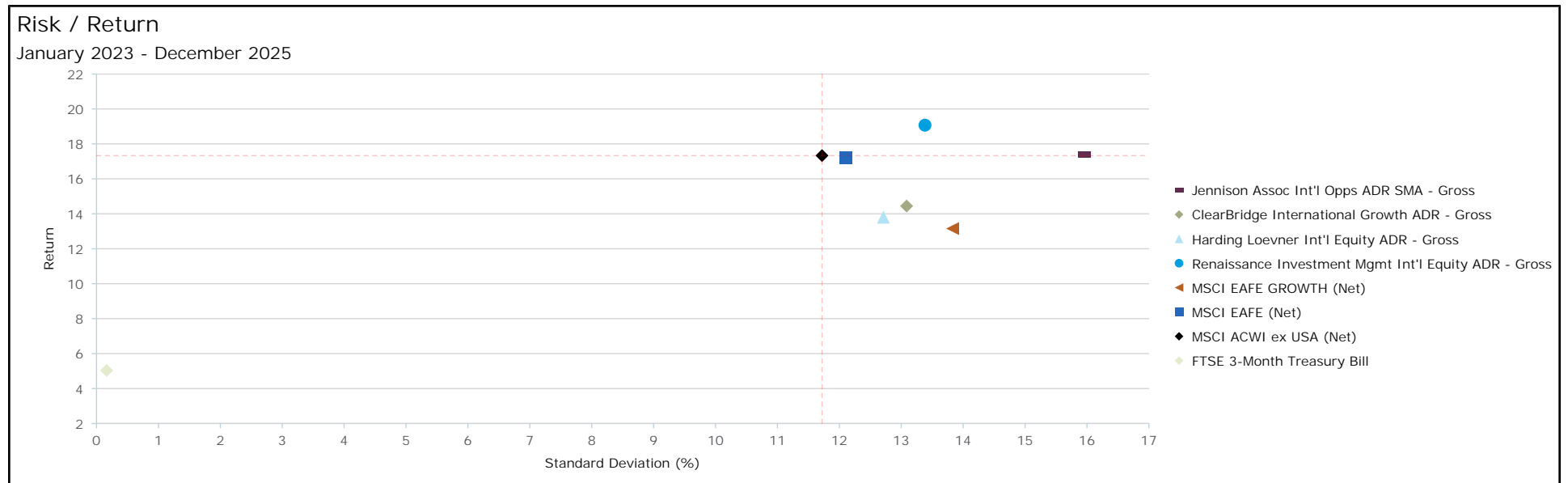
	01/2023 - 12/2025	01/2022 - 12/2024	01/2021 - 12/2023	01/2020 - 12/2022	01/2019 - 12/2021	01/2018 - 12/2020	01/2017 - 12/2019	01/2016 - 12/2018
Jennison Assoc Int'l Opps ADR SMA - Gross	(0.20)	(4.15)	(3.77)	5.18	21.71	18.06	10.31	0.82
ClearBridge International Growth ADR - Gross	(2.58)	(1.11)	(2.53)	1.91	8.37	10.44	8.72	2.56
Harding Loevner Int'l Equity ADR - Gross	(3.71)	(1.88)	(0.75)	2.12	4.67	3.61	0.34	0.33
Renaissance Investment Mgmt Int'l Equity ADR - Gross	0.51	1.22	1.42	(0.10)	(1.81)	(2.73)	(4.03)	(3.63)
MSCI EAFE GROWTH (Net)	(5.02)	(3.11)	(1.06)	0.58	7.24	5.16	3.66	(1.27)
MSCI EAFE (Net)	(0.06)	0.88	2.48	0.89	0.50	(0.49)	0.25	(1.40)
MSCI ACWI ex USA (Net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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# Bal Harbour Village Police Officers' Pension Plan & Trust

## 3-Year Risk/Return Analysis

as of December 31, 2025



**Risk & Return Analysis**  
January 2023 - December 2025

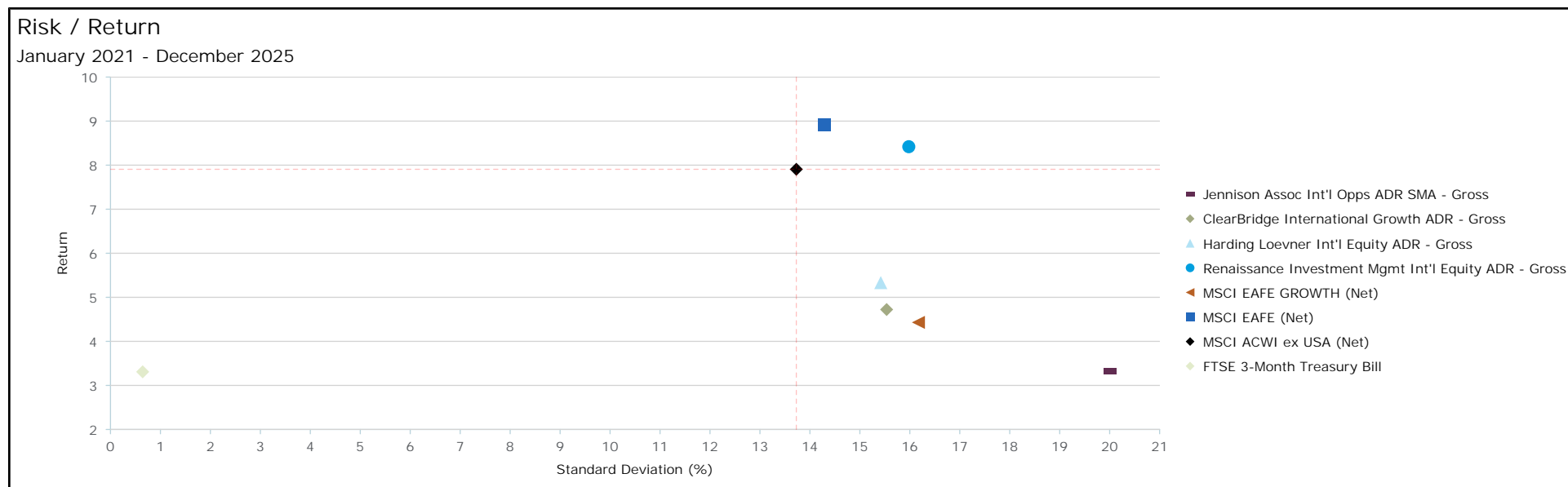
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Jennison Assoc Int'l Opps ADR SMA - Gross	17.39	0.06	15.96	1.05	(11.24)	106.34	110.83	(0.20)	0.77	59.21
ClearBridge International Growth ADR - Gross	14.44	(2.89)	13.09	1.02	(11.96)	97.46	116.25	(2.58)	0.72	82.68
Harding Loevner Int'l Equity ADR - Gross	13.81	(3.52)	12.71	1.05	(12.86)	96.27	118.68	(3.71)	0.69	93.39
Renaissance Investment Mgmt Int'l Equity ADR - Gross	19.07	1.74	13.38	1.07	(12.93)	108.64	102.92	0.51	1.05	87.79
MSCI EAFE GROWTH (Net)	13.16	(4.18)	13.83	1.10	(13.71)	99.77	129.22	(5.02)	0.59	87.43
MSCI EAFE (Net)	17.22	(0.11)	12.10	1.00	(10.88)	100.49	101.68	(0.06)	1.01	93.91
MSCI ACWI ex USA (Net)	17.33	0.00	11.72	1.00	(11.35)	100.00	100.00	0.00	1.05	100.00

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

# Bal Harbour Village Police Officers' Pension Plan & Trust

## 5-Year Risk/Return Analysis

as of December 31, 2025



### Risk & Return Analysis

January 2021 - December 2025

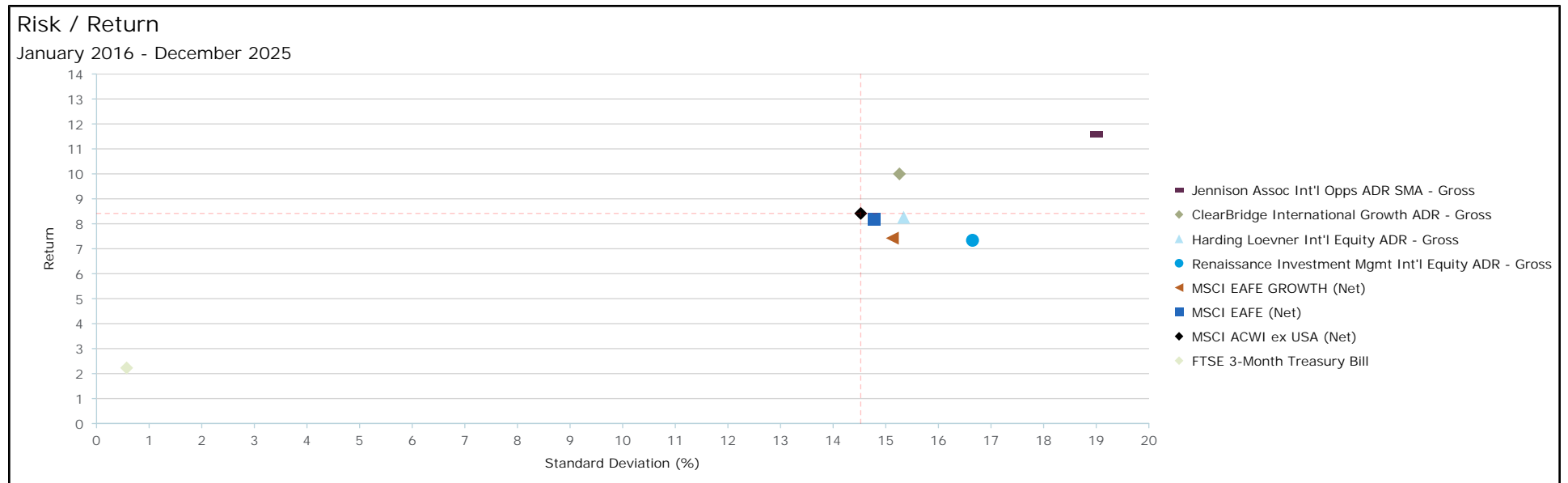
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Jennison Assoc Int'l Opps ADR SMA - Gross	3.32	(4.59)	20.00	1.12	(45.20)	104.50	126.35	(4.25)	0.00	59.19
ClearBridge International Growth ADR - Gross	4.72	(3.18)	15.54	1.03	(31.77)	100.95	116.50	(2.98)	0.09	83.07
Harding Loevner Int'l Equity ADR - Gross	5.33	(2.57)	15.42	1.07	(31.17)	100.99	113.61	(2.78)	0.13	91.13
Renaissance Investment Mgmt Int'l Equity ADR - Gross	8.42	0.51	15.98	1.11	(30.24)	115.76	112.80	(0.11)	0.32	90.45
MSCI EAFE GROWTH (Net)	4.43	(3.48)	16.17	1.10	(33.02)	102.49	119.33	(3.69)	0.07	86.55
MSCI EAFE (Net)	8.92	1.02	14.28	1.01	(27.30)	105.53	100.54	0.90	0.39	95.09
MSCI ACWI ex USA (Net)	7.91	0.00	13.73	1.00	(27.87)	100.00	100.00	0.00	0.33	100.00

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

# Bal Harbour Village Police Officers' Pension Plan & Trust

## 10-Year Risk/Return Analysis

as of December 31, 2025



**Risk & Return Analysis**  
January 2016 - December 2025

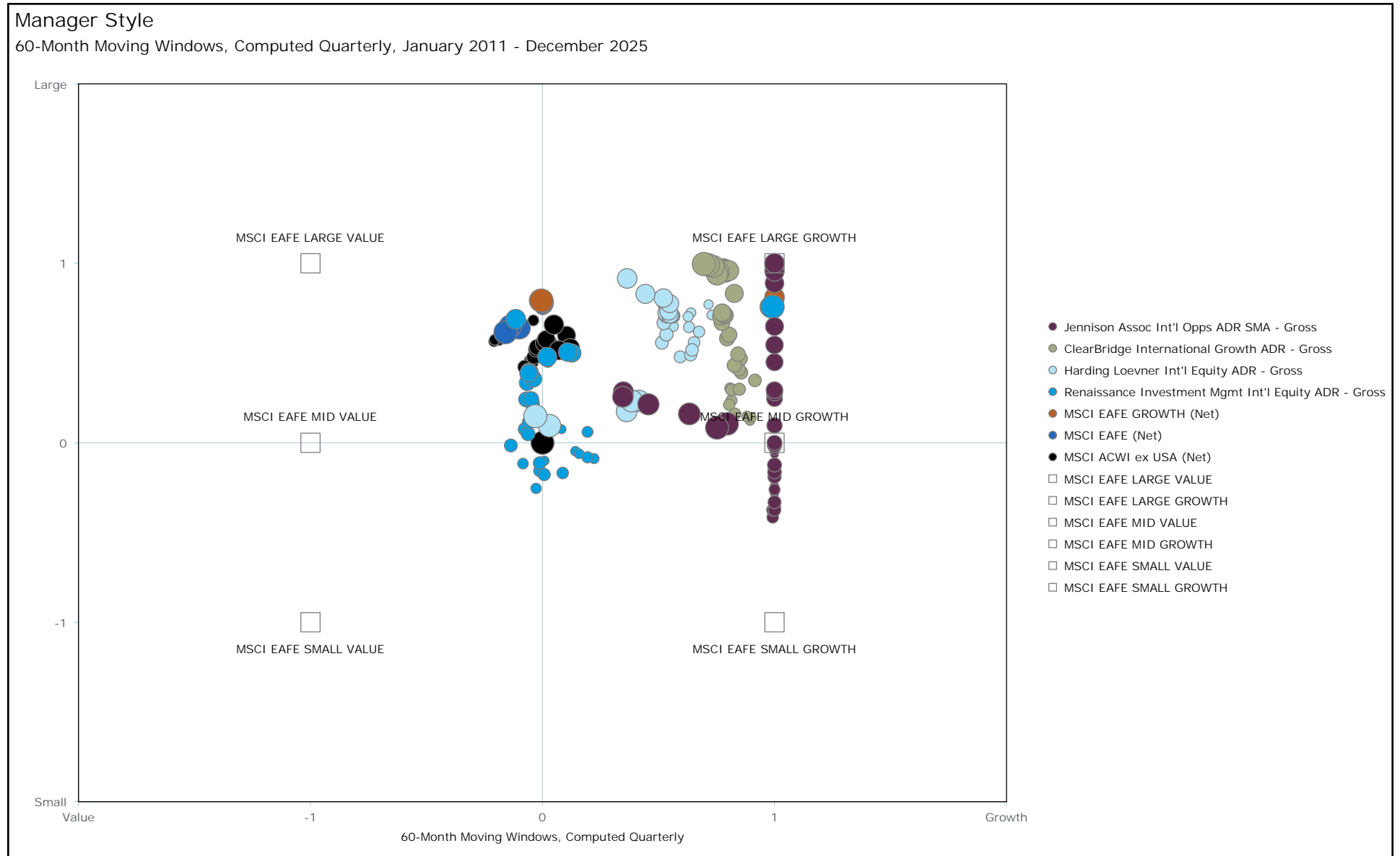
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Jennison Assoc Int'l Opps ADR SMA - Gross	11.59	3.18	19.01	1.05	(45.20)	120.41	105.21	3.25	0.49	64.34
ClearBridge International Growth ADR - Gross	10.00	1.58	15.26	0.97	(31.77)	106.01	98.63	1.87	0.51	85.00
Harding Loevner Int'l Equity ADR - Gross	8.26	(0.15)	15.34	1.01	(31.17)	102.76	103.45	(0.14)	0.39	91.88
Renaissance Investment Mgmt Int'l Equity ADR - Gross	7.34	(1.08)	16.65	1.10	(33.80)	106.87	111.55	(1.56)	0.31	91.97
MSCI EAFE GROWTH (Net)	7.42	(0.99)	15.12	0.97	(33.02)	98.33	102.94	(0.59)	0.34	87.35
MSCI EAFE (Net)	8.18	(0.23)	14.78	1.00	(27.30)	100.15	101.23	(0.15)	0.40	95.95
MSCI ACWI ex USA (Net)	8.41	0.00	14.52	1.00	(27.87)	100.00	100.00	0.00	0.43	100.00

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

# Bal Harbour Village Police Officers' Pension Plan & Trust

## Manager Style Analysis

as of December 31, 2025



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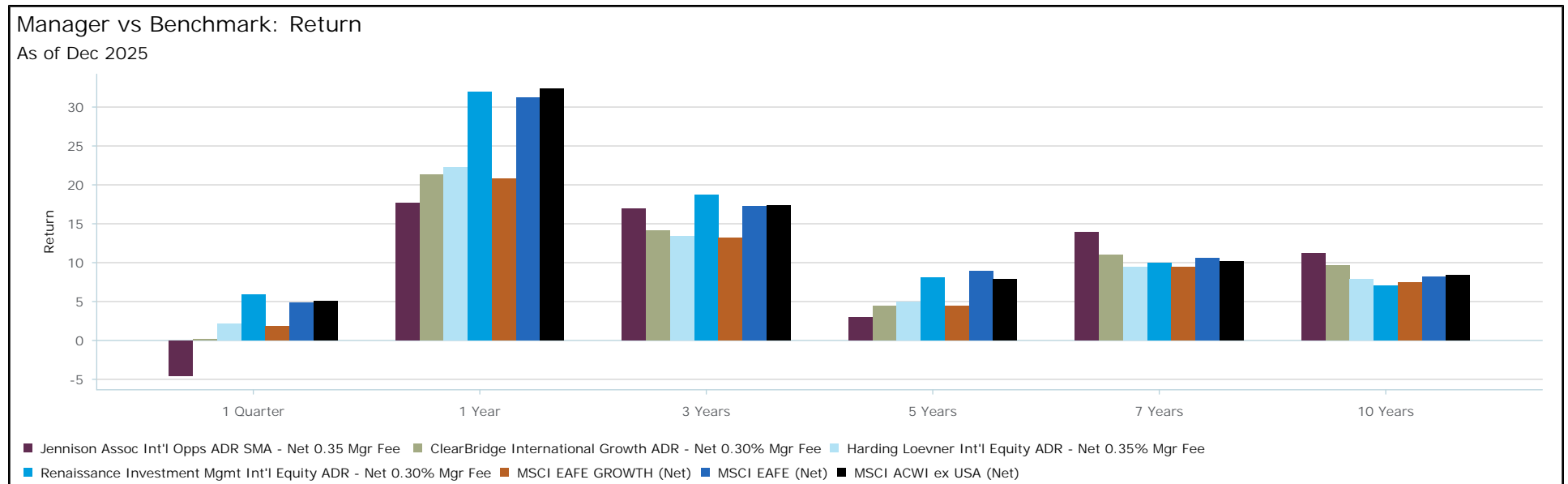
# INTERNATIONAL GROWTH - QUANTITATIVE ANALYSIS

(Net-of-Fees Performance)

# Bal Harbour Village Police Officers' Pension Plan & Trust

## Trailing Period Returns Analysis

as of December 31, 2025



**Manager vs Benchmark: Return**  
As of Dec 2025

	1 QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Jennison Assoc Int'l Opps ADR SMA - Net 0.35 Mgr Fee	(4.50)	17.63	16.98	2.96	13.87	11.20
ClearBridge International Growth ADR - Net 0.30% Mgr Fee	0.16	21.28	14.10	4.41	11.03	9.67
Harding Loevner Int'l Equity ADR - Net 0.35% Mgr Fee	2.16	22.24	13.41	4.97	9.44	7.88
Renaissance Investment Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	5.92	31.89	18.71	8.09	9.98	7.02
MSCI EAFE GROWTH (Net)	1.86	20.76	13.16	4.43	9.43	7.42
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	10.54	8.18
MSCI ACWI ex USA (Net)	5.05	32.39	17.33	7.91	10.15	8.41

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

# Bal Harbour Village Police Officers' Pension Plan & Trust

## Calendar Year Returns Analysis

as of December 31, 2025

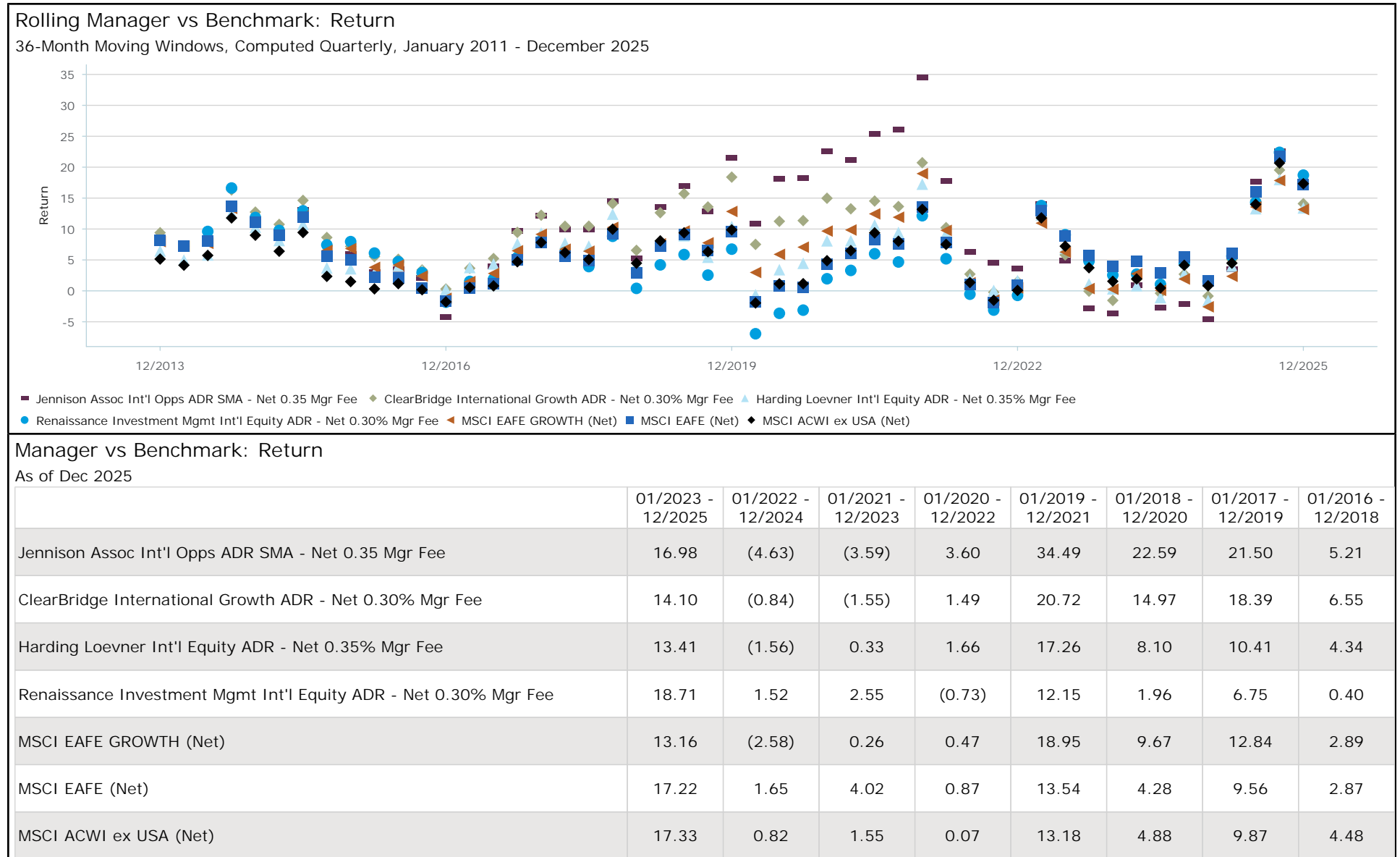
Calendar Year Return							
As of Dec 2025							
	YTD	2025	2024	2023	2022	2021	2020
Jennison Assoc Int'l Opps ADR SMA - Net 0.35 Mgr Fee	17.63	17.63	9.76	23.98	(36.26)	13.38	53.87
ClearBridge International Growth ADR - Net 0.30% Mgr Fee	21.28	21.28	7.21	14.25	(20.40)	4.93	25.16
Harding Loevner Int'l Equity ADR - Net 0.35% Mgr Fee	22.24	22.24	3.20	15.63	(20.06)	9.27	20.26
Renaissance Investment Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	31.89	31.89	3.76	22.25	(17.51)	6.93	10.90
MSCI EAFE GROWTH (Net)	20.76	20.76	2.05	17.58	(22.95)	11.25	18.29
MSCI EAFE (Net)	31.22	31.22	3.82	18.24	(14.45)	11.26	7.82
MSCI ACWI ex USA (Net)	32.39	32.39	5.53	15.62	(16.00)	7.82	10.65

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

# Bal Harbour Village Police Officers' Pension Plan & Trust

## 3-Year Rolling Period Returns

as of December 31, 2025

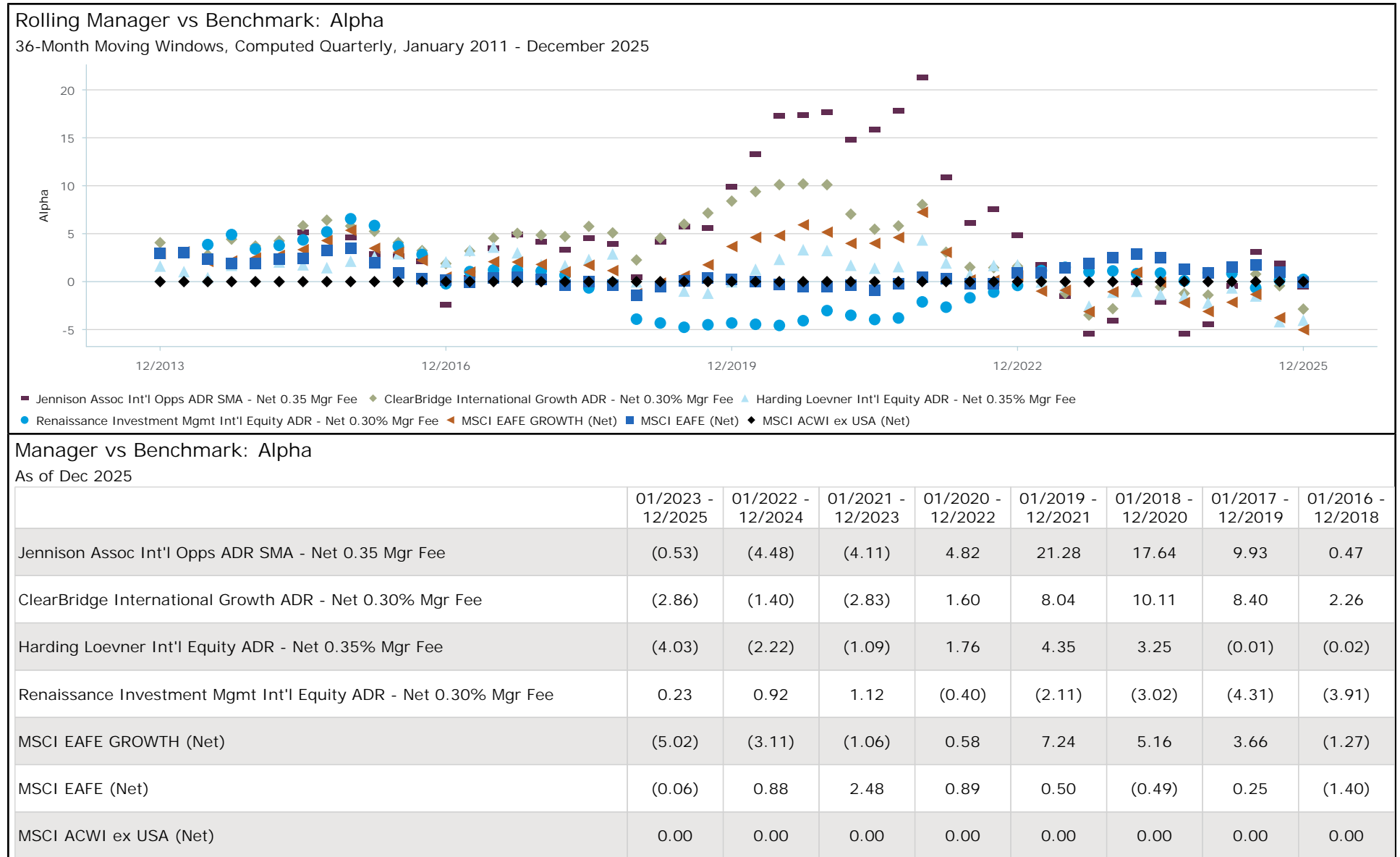


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

# Bal Harbour Village Police Officers' Pension Plan & Trust

3-Year Rolling Period Alphas

as of December 31, 2025

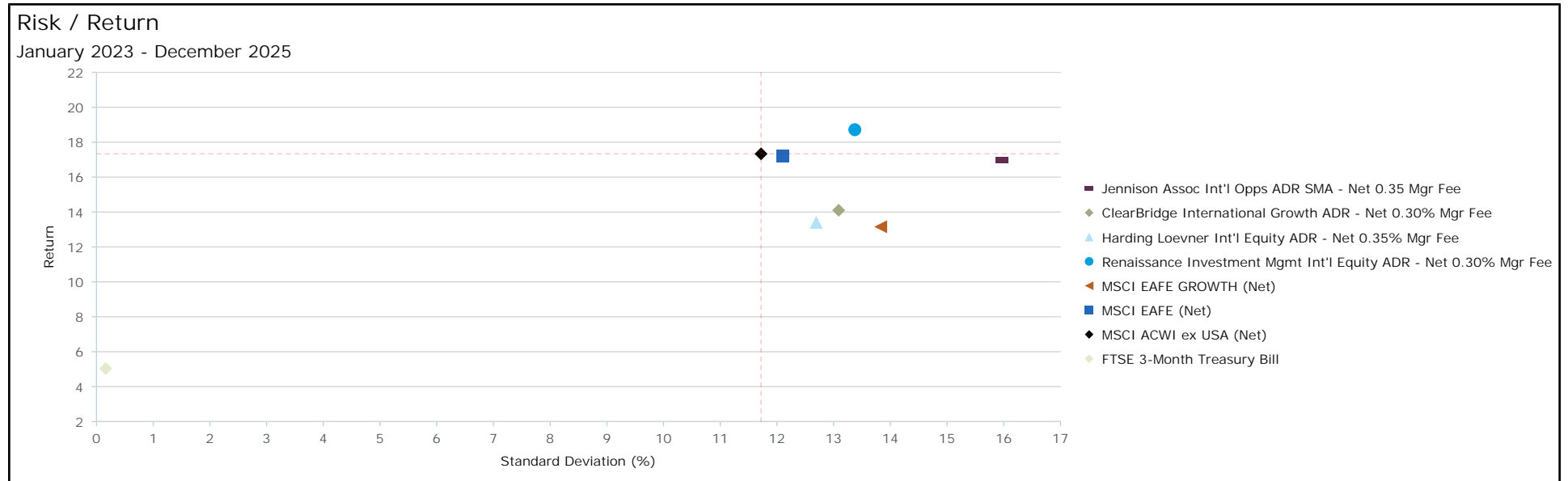


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

# Bal Harbour Village Police Officers' Pension Plan & Trust

## 3-Year Risk/Return Analysis

as of December 31, 2025



**Risk & Return Analysis**  
January 2023 - December 2025

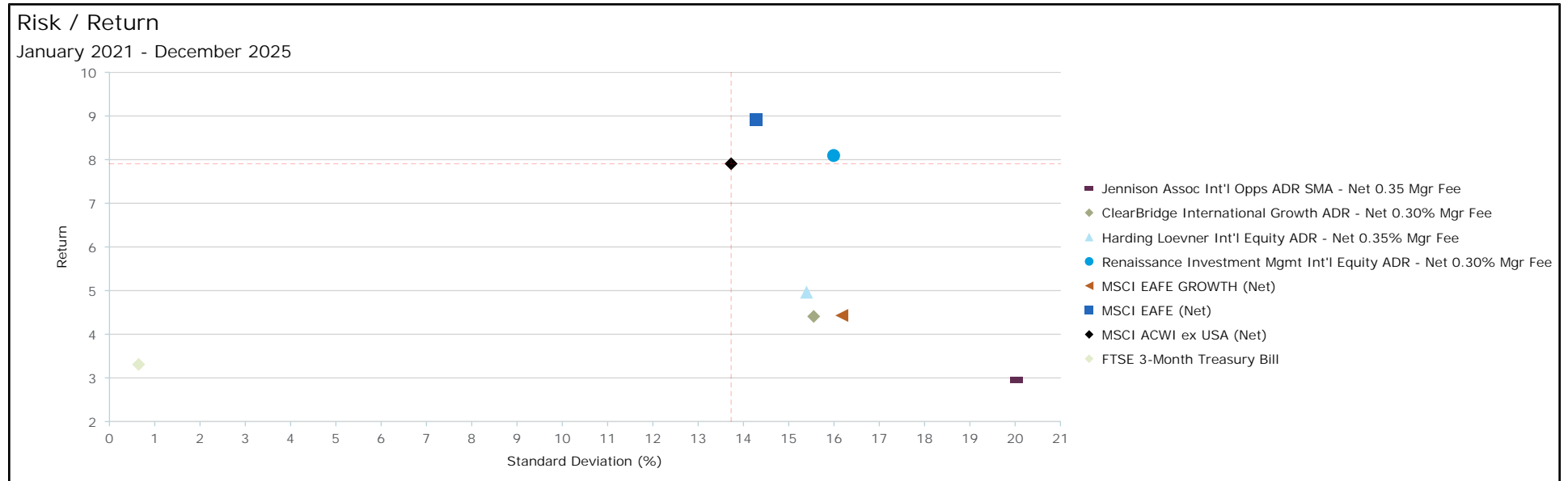
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Jennison Assoc Int'l Opps ADR SMA - Net 0.35 Mgr Fee	16.98	(0.35)	15.97	1.05	(11.31)	105.22	111.79	(0.53)	0.75	58.96
ClearBridge International Growth ADR - Net 0.30% Mgr Fee	14.10	(3.23)	13.09	1.01	(12.02)	96.53	117.07	(2.86)	0.69	82.46
Harding Loevner Int'l Equity ADR - Net 0.35% Mgr Fee	13.41	(3.92)	12.69	1.05	(12.86)	95.18	119.62	(4.03)	0.66	93.32
Renaissance Investment Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	18.71	1.38	13.37	1.07	(13.00)	107.67	103.77	0.23	1.02	87.72
MSCI EAFE GROWTH (Net)	13.16	(4.18)	13.83	1.10	(13.71)	99.77	129.22	(5.02)	0.59	87.43
MSCI EAFE (Net)	17.22	(0.11)	12.10	1.00	(10.88)	100.49	101.68	(0.06)	1.01	93.91
MSCI ACWI ex USA (Net)	17.33	0.00	11.72	1.00	(11.35)	100.00	100.00	0.00	1.05	100.00

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

# Bal Harbour Village Police Officers' Pension Plan & Trust

## 5-Year Risk/Return Analysis

as of December 31, 2025



**Risk & Return Analysis**  
January 2021 - December 2025

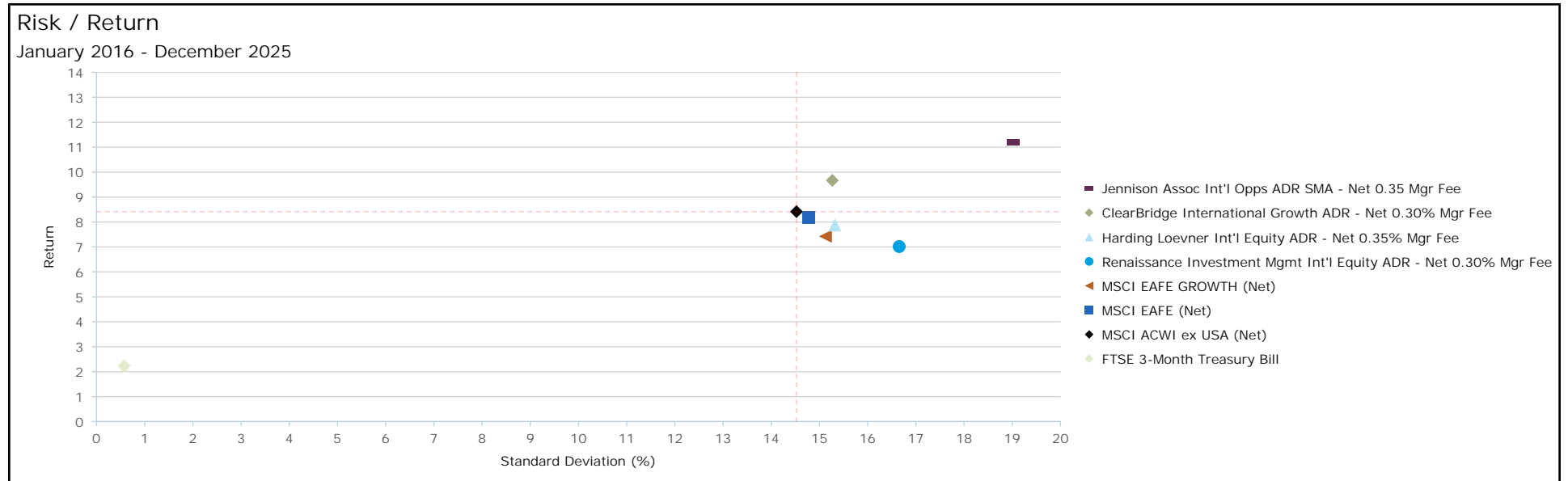
	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Jennison Assoc Int'l Opps ADR SMA - Net 0.35 Mgr Fee	2.96	(4.95)	20.02	1.12	(45.44)	103.47	127.10	(4.59)	(0.02)	59.14
ClearBridge International Growth ADR - Net 0.30% Mgr Fee	4.41	(3.50)	15.55	1.03	(32.02)	100.07	117.17	(3.27)	0.07	82.98
Harding Loevner Int'l Equity ADR - Net 0.35% Mgr Fee	4.97	(2.94)	15.39	1.07	(31.41)	99.88	114.32	(3.10)	0.11	91.01
Renaissance Investment Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	8.09	0.19	15.99	1.11	(30.55)	114.85	113.48	(0.41)	0.30	90.39
MSCI EAFE GROWTH (Net)	4.43	(3.48)	16.17	1.10	(33.02)	102.49	119.33	(3.69)	0.07	86.55
MSCI EAFE (Net)	8.92	1.02	14.28	1.01	(27.30)	105.53	100.54	0.90	0.39	95.09
MSCI ACWI ex USA (Net)	7.91	0.00	13.73	1.00	(27.87)	100.00	100.00	0.00	0.33	100.00

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# Bal Harbour Village Police Officers' Pension Plan & Trust

## 10-Year Risk/Return Analysis

as of December 31, 2025



## Risk & Return Analysis

January 2016 - December 2025

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Jennison Assoc Int'l Opps ADR SMA - Net 0.35 Mgr Fee	11.20	2.79	19.02	1.05	(45.44)	119.24	105.86	2.89	0.47	64.27
ClearBridge International Growth ADR - Net 0.30% Mgr Fee	9.67	1.25	15.27	0.97	(32.02)	105.05	99.21	1.56	0.49	84.92
Harding Loevner Int'l Equity ADR - Net 0.35% Mgr Fee	7.88	(0.53)	15.32	1.01	(31.41)	101.51	103.98	(0.48)	0.37	91.74
Renaissance Investment Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	7.02	(1.40)	16.65	1.10	(34.24)	105.90	112.09	(1.85)	0.29	91.91
MSCI EAFE GROWTH (Net)	7.42	(0.99)	15.12	0.97	(33.02)	98.33	102.94	(0.59)	0.34	87.35
MSCI EAFE (Net)	8.18	(0.23)	14.78	1.00	(27.30)	100.15	101.23	(0.15)	0.40	95.95
MSCI ACWI ex USA (Net)	8.41	0.00	14.52	1.00	(27.87)	100.00	100.00	0.00	0.43	100.00

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# Important Notes About This Report

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**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](http://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)

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Generally, investment advisory accounts are subject to an annual asset-based fee (the “Fee”) which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively “funds”), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may 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](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

# Important Notes About This Report (Cont'd)

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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)

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**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)

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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](http://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)

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**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)

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**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)

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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

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**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)

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**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)

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**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)

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**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)

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**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)

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**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.

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## **QUALITATIVE DUE DILIGENCE REPORTS**



Global Investment Manager Analysis | July 31, 2025

## Focus List Report

### PGIM Jennison International Opportunities Strategy

#### Highlights

- The Prudential Jennison International Opportunities Strategy (Strategy) utilizes fundamental, bottom-up research to identify businesses that the investment team perceives to have strong balance sheets, game-changing and disruptive technology and a long duration competitive advantage. The investment team seeks to construct an all-cap, unconstrained, high-conviction portfolio of high-quality growth companies that may be at a potential inflection point in their growth and underpriced by the market.
- Global Investment Manager Analysis (GIMA) has a favorable opinion of the investment team, headed by Lead Portfolio Manager (PM) Mark Baribeau. Mr. Baribeau is directly supported by Co-PM Thomas Davis. GIMA further believes the investment team has demonstrated an ability to consistently implement their investment process and to add alpha relative to its benchmark over the long-term.
- Volatility, as measured by standard deviation, tends to be very high with this Strategy. Due to the concentrated nature of the portfolio, there may be large swings in performance which could result in an elevated tracking error.
- The SMA has a relatively shorter track record (November 2017 inception), but mirrors the mutual fund in terms of investment philosophy and process. The SMA will hold ADRs instead of ordinary shares where applicable. GIMA expects a high degree of overlap with the mutual fund, subject to ADR availability.

#### Performance Expectations

- GIMA expects the Strategy to perform well in growth-driven and fundamental-driven market environments. Given the tendency to have meaningful weights to the Consumer Discretionary and Information Technology sectors, when these sectors are in favor this should act as a tailwind to relative performance.
- GIMA expects the Strategy to underperform during value-driven or dividend-oriented markets. If energy, commodity or economically sensitive areas of the market are leading, the Strategy may lag given the typical avoidance of these sectors.

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

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**Scott Lanz, CIMA**

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#### Strategy Details

**Investment Style:**

International Equities

**Sub-Style:**

Growth-Oriented

**Benchmark:**

MSCI ACWI ex USA Index (Net)

**GIMA Status:**

Focus List

**Product Type:**

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

**Ticker Symbol:**

PWJZX (UMA)  
<http://www.jennison.com>  
<https://www.pgim.com/>

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#### Strategy Description

The Strategy utilizes a fundamental, bottom-up stock investment process seeking to identify companies in the early stages of a potential growth inflection point.

## FOCUS LIST REPORT

### Positive Attributes

- Experienced PM team supported by a deep bench of global portfolio managers and research analysts.
- Focus on oversight and monitoring of stocks at the portfolio and company level.

### Points to Consider

- Range of holdings tends to be fairly concentrated at 35-45 with the top ten holdings generally comprising 30%-50% of the portfolio.
- The Strategy tends to be significantly overweight the Consumer Discretionary, Health Care and Information Technology sectors. The Energy, Utilities, Materials and Real Estate sectors tend to be areas where the investment team finds fewer opportunities. Historically, the Strategy has also been underweight to the Financials sector.
- While there is no stated limit to emerging markets exposure, the typical range is expected to be 10%-35%. As of March 31, 2025, the emerging market exposure was approximately 24%.
- GIMA expects turnover of 50%-80% over time. The Strategy is expected to change dynamically as the opportunity set changes given the focus on disruptive and emerging technologies, products and services.
- Historically, tracking error relative to the benchmark has been high as a result of the Strategy's low degree of benchmark sensitivity and material level of security concentration. As such, GIMA expects large performance deviations relative to the Strategy's benchmark, particularly over shorter periods.

### Areas of Concern

- Investors should consider the timing of investing in this Strategy given its active sector exposures. See performance expectations for additional clarification.
- This Strategy may not be appropriate for more conservative investors, or those that favor a strategy with a lower tracking error.

### Portfolio Management Team & Investment Process

- Mark Baribeau is the Head of Global Equity and Lead PM for the Prudential Jennison International Opportunities and Global Opportunities Strategies. He joined Jennison in April 2011.
- Thomas F. Davis is the Co-PM for the Prudential Jennison International Opportunities and Global Opportunities Strategies. He joined Jennison since April 2011.
- The PMs are assisted by Jennison's deep bench of global portfolio managers and research analysts.

- The investment team seeks to identify companies in the early stages of a potential inflection point in their growth. The investment team is agnostic about the source of growth, which could include: disruptive or game-changing technology products or services; a new product cycle or market expansion; an inflection point in industry growth; an increase in addressable market; best of breed leadership in a particular niche or restructuring synergies.
- The investment team screens a universe of ~4,000 international equities to identify companies with fundamental characteristics that they believe can lead to long-term outperformance. These characteristics include: sufficient trading liquidity and a market capitalization of at least \$5 billion; attractive long-term earnings growth potential; positive earnings revisions; strong or accelerating revenue growth and high or improving ROE and ROIC. Screens reduce the universe to ~300 companies that become the subject of rigorous research.
- Global Opportunities team research focuses on three primary areas: 1) Competitive position; 2) Ability to execute business strategy; and 3) Valuation.
- The investment team examines a company's current market share and positioning; ability to benefit from economies of scale; potential to increase market share; pricing power; exposure to regulation; technology relative to its competitors; distribution costs relative to its competitors; patent protections and the degree of concentration in its industry. The investment team also meets with management, competitors and customers to gauge a company's success in execution, financial flexibility, availability of capital resources and quality of management.
- Financial metrics used to evaluate companies tend to vary depending on the sector. P/E, PEG, EV/EBITDA, P/S, P/FCF and P/EV are common metrics utilized. Discounted cash flow (DCF) analysis is used extensively to compare firms across industries, sectors and countries. DCF allows the investment team to better understand a company's current valuation and market expectations along with a range of potential future outcomes.
- The Strategy tends to hold 35-45 positions. A position size of 5%-7% would be considered large while the max size can be up to 10%. Initial weights tend to be 1.5%-4%.
- A stock may be sold due to: weakening financial or competitive position; change in management; governance issues; negative earnings revisions; the emergence of a more attractive candidate. If a company's valuation reaches the investment team's target price, it may be trimmed or sold. If volatility or correlations within a sector increases meaningfully, one or more positions may be sold.

## FOCUS LIST REPORT

### PORTFOLIO TRAITS

Range of Holdings	35-45 (Fund and SMA)
Typical Annual Turnover	50%-60%
Invests in Derivatives	Allowed, but rarely used
Max. Position Size	10%
Econ Sector Constraints	None
Country Constraints	None
Emerging Mkts Constraints	None
Currency Hedging	Allowed, but rarely used
Invests in ADRs	Yes
Invests in ETFs	Allowed, but rarely used
Invests in IPOs	Yes
Max. Cash	5%
Typical Cash Position	0%-5%

Source: PGIM, Jennison

### OWNERSHIP & PARENT COMPANY

Name of Owner	Prudential Financial
Percentage Owned	100%
Publicly Traded	Yes
Ticker Symbol	PRU

Source: PGIM, Jennison

### ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
2Q 2025	\$1,440,678	\$1,703	\$5,606
2024	\$1,375,232	\$1,271	\$4,956
2023	\$1,298,142	\$899	\$4,741
2022	\$1,228,467	\$686	\$3,733
2021	\$1,523,819	\$841	\$6,611
2020	\$1,498,620	\$275	\$3,256
2019	\$1,331,001	\$7.3	\$729

Source: PGIM, Jennison

### 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 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.

## FOCUS LIST REPORT

### Disclosure Section

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#### Definitions

**MSCI AC World Index Ex USA** - The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

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

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

#### Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

**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.

**Return on Equity (ROE)** – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is

## FOCUS LIST REPORT

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

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### 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 separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their

## FOCUS LIST REPORT

trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

### 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, 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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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.

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

*Value* and *growth investing* also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

*Small- and mid-capitalization* companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

*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.

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. *Technology stocks* may be especially volatile. Risks applicable to companies in the *energy and natural resources* sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

*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.

*Investing in currency* involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets and frontier markets, since these countries may have relatively unstable governments and less established markets and economies.

*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.

*Commodities* - The commodities markets may fluctuate widely based on a variety of factors including, but not limited to, 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, technological change and weather; and the price volatility of a commodity.

*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.

An *unconstrained approach* creates considerable exposure to certain types of securities that present significant volatility in a fund's performance, especially over shorter time periods. To the extent such an approach also includes *derivatives* or *leverage*, losses could be accelerated and may exceed the amount originally invested.

*Derivatives*, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated

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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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Global Investment Manager Analysis | December 15, 2025

## Focus List Report

### ClearBridge International Growth

#### Highlights

- Global Investment Manager Analysis (GIMA) was notified by Franklin Templeton Investments (Franklin) that effective December 31, 2025, Michael Feldman will be added as a portfolio manager on the ClearBridge International Growth Fund, and ClearBridge International Growth ADR Strategy (collectively "Strategy"). Mr. Feldman will join existing portfolio managers Elisa Mazen, Michael Testorf, and Pawel Wroblewski.
- GIMA has a high opinion of the portfolio management team for the Strategy as well as the Strategy's repeatable investment process.
- The Strategy utilizes a quantitative screen, coupled with fundamental analysis, seeking to find attractive investments across the growth spectrum. The investment team attempts to have a majority of the portfolio anchored by companies with strong balance sheets, which should allow the Strategy to protect on the downside. The investment team also dedicates a smaller portion of the Strategy to newer, emerging companies viewed as having disruptive business models that are potential takeover targets.
- The Strategy doesn't have sector restrictions, and as a result, it can be heavily focused on certain sectors while meaningfully underweight others.
- The mutual fund was repurposed from a global growth mandate on December 31, 2015, and longer-term performance is not indicative of the current strategy, investment process or portfolio management team.

#### Performance Expectations

- GIMA believes the portfolio may typically outperform on the downside given its focus on companies with strong balance sheets. In broad-based rallies, especially those driven by lower-quality companies or when value-oriented companies are in favor, GIMA believes the Strategy may tend to underperform.
- In more momentum-driven markets, the Strategy is expected to generate stronger relative performance given the screening process favors a combination of quality, valuation and momentum factors.

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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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#### Strategy Details

**Investment Style:**

International Equities

**Sub-Style:**

Growth-Oriented

**Benchmark:**

MSCI EAFE Index (Net)

**GIMA Status:**

Focus List

**Product Type:**

Separately Managed Account and Mutual Fund

**Ticker Symbol:**

LMGNX (UMA)

<http://www.clearbridgeadvisors.com>

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#### Strategy Description

The Strategy seeks to invest in non-US companies with above-average growth prospects across the growth spectrum.

## FOCUS LIST REPORT

### Positive Attributes

- Consistent implementation of investment process.
- Experienced and tenured portfolio management team.
- In addition to the portfolio managers, the Strategy is supported by ClearBridge's centralized fundamental research team that GIMA considers experienced and well resourced.

### Points to Consider

- The Strategy's P/E, Price/Cash Flow, historical EPS growth rate and ROE have all been at a premium to the benchmark over the last few years.
- The portfolio is required to have 80% of portfolio assets in stocks found in the EAFE index while non-index securities are limited to 20% with a maximum of 5% at market in any one stock.
- The Strategy does not have any country constraints, but the maximum emerging markets weight is 15%. Historically, the Strategy's average exposure to the emerging markets has been less than 5%.
- The Strategy does not have any restrictions from a sector perspective and has had up to a 20% overweight to a specific sector at times. The Strategy has tended to overweight the traditional growth-oriented sectors of Health Care and Information Technology, while being underweight to the more traditional yield-oriented sectors.
- The Strategy has tended to be underweight Japan due to limited growth prospects at reasonable valuations.
- Regarding implementation over the long term, GIMA views the characteristics of the ADR and mutual fund as similar, since the two products should have a majority of names on a market-weighted basis in common along with having the same investment philosophy and process.

### Areas of Concern

- GIMA believes there is key person risk with this strategy. Lead portfolio manager Elisa Mazen has been instrumental in the Strategy since inception, and any change to her role, while unexpected, may adversely impact GIMA's opinion of the Strategy.

### Portfolio Management Team & Investment Process

- Elisa Mazen, Michael Testorf, CFA, Michael Feldman and Pawel Wrobkowski, CFA, all act as co-portfolio managers for the Strategy. They are supported by two dedicated analysts, as well as the central research team at ClearBridge.

- The Strategy seeks to invest across the growth spectrum and will invest in companies that are emerging, secular or structural growth companies, in their view.
  - Emerging – Companies that are innovative, disruptive or are new business models that have large addressable markets. Securities have the prospect of very large growth, but also a risk of failure.
  - Secular – Companies that have established superior business models with long-term sustainable growth opportunities. These names tend to have a consistency in earnings and a steady compounding of returns.
  - Structural – Companies that will benefit from a market change such as industry consolidation or a supply and demand imbalance.
- The team seeks to identify non-US stocks, from an initial universe of approximately 6,000 companies that the portfolio managers consider attractive. The portfolio managers initially consider companies with a market cap of at least \$500 million. Typically, these will be companies within the MSCI EAFE Index that have the following investment characteristics: (1) strong quality; (2) improving free cash flow generation; (3) strong or sustainable or improving margins; (4) valuation anomalies; and (5) misunderstood growth.
- They then seek to identify potentially undervalued non-US securities. This step consists of both fundamental analysis as well as the use of a proprietary factor model to examine the investment universe for stocks that are attractive from quality, valuation and momentum perspectives. Accordingly, the portfolio managers conduct in-depth research focused on a company's financial statements and model a company's future earnings power. Peer and industry comparison analysis is utilized to estimate the fair value of each investment candidate with various valuation metrics utilized, depending on which industry and sector the company is in. These generally include the following: Enterprise Value/Sales, Price/Earnings, Price/Free Cash Flow and "Cash on Cash" returns.
- The co-portfolio managers utilize a bottom-up process to build a diversified portfolio of securities with favorable growth and attractive risk/reward profiles. The portfolio is generally anchored by core strategic companies of larger companies believed to have strong balance sheets and solid management. These core securities are complemented by tactical investments (approximately 10% to 20% of the portfolio) in smaller, less well-known companies believed to offer specialized products or services or which have strong niche positions locally or globally.
- Securities are sold when the team feels they have reached full valuation, a new security with more upside or less risk is identified, or the team feels that the investment thesis is broken.

## FOCUS LIST REPORT

### PORTFOLIO TRAITS

Range of Holdings	40-70 Holdings
Typical Annual Turnover	Typically 30-50%
Invests in Derivatives	No
Max. Position Size	5%
Econ Sector Constraints	None
Country Constraints	None
Emerging Mkts Constraints	Maximum emerging markets exposure is 15%
Currency Hedging	None
Invests in ADRs	Yes
Invests in ETFs	No
Invests in IPOs	Permitted in fund, not typically utilized
Max. Cash	10%
Typical Cash Position	Tends to be fully invested but can range from 2-5%

Source: Franklin Templeton

### OWNERSHIP & PARENT COMPANY

Name of Owner	Franklin Resources, Inc
Percentage Owned	100%
Publicly Traded	Yes
Ticker Symbol	BEN

Source: Franklin Templeton

### ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
3Q 2025	\$214,751	\$7,910	\$7,254
2024	\$189,604	\$6,826	\$5,997
2023	\$176,648	\$6,636	\$7,780
2022	\$151,275	\$6,573	\$5,619
2021	\$208,338	\$8,737	\$8,245
2020	\$177,008	\$5,793	\$6,837
2019	\$154,585	\$3,778	\$2,867
2018	\$125,457	\$1,935	\$777
2017	\$112,395	\$1,265	\$253

Source: Franklin Templeton

\*Prior to December 31st, 2015 the fund was managed by a different portfolio management team with a different mandate.

### Disclosure Section

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#### Definitions

**MSCI EAFE Index** - The Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index is composed of all the publicly traded stocks in developed non-U.S. Markets. The MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom

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

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

#### Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

**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.

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

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

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

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

### Important Disclosures

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

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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](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

### 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.

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. **Technology stocks** may be especially volatile.

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

### 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](http://www.morganstanley.com/disclosures/dol). Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

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

### Hyperlinks

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

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### Conflicts of Interest

GIMA’s goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors

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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 18, 2025

## Focus List Report

### Harding Loevner International (ADR) Equity

#### Highlights

- Global Investment Manager Analysis (GIMA) views the Harding Loevner International Equity Strategy (Strategy) as appropriate for investors seeking a portfolio of international equities with exposure across both developed and emerging markets.
- The investment style is considered growth-at-a-reasonable-price (GARP). The team seeks to invest in high-quality growth companies and is not willing to pay up for growth. GIMA believes that this process can help the Strategy in down markets while providing up market capture.
- The overlap between the Harding Loevner International Equity mutual fund and the Harding Loevner International Equity ADR strategy was approximately 90% as of 3/31/25.

#### Performance Expectations

- GIMA has assigned a growth-oriented sub-style to the Strategy as it tends to invest in stocks that have steady and consistent earnings growth expectations. Additionally, the Strategy typically invests in companies with more consistent growth, thus avoiding more speculative and aggressive growth stocks.
- GIMA expects the Strategy to generate stronger relative performance when growth is scarce, high-quality stocks are favored and risk premiums are high. The Strategy may tend to lag in momentum-driven markets or when there is extremely low risk aversion.
- Within the growth style, performance may lag that of more aggressive peers in strong growth environments, but may potentially outperform aggressive growth managers when value or moderate growth is in favor.

**Michael D. Ketterer, CFA, CAIA**

Investment Analyst

Michael.Ketterer@morganstanley.com

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#### Strategy Details

**Investment Style:**

International Equities

**Sub-Style:**

Growth-Oriented

**Benchmark:**

MSCI AC World Ex-US Index (Net)

**GIMA Status:**

Focus List

**Product Type:**

Separately Managed Account & Mutual Fund

**Ticker Symbol:**

HLMIX (UMA)

<http://www.hardingloevner.com>

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#### Strategy Description

The Strategy utilizes a bottom-up, growth-oriented process that attempts to identify companies that possess sustainable growth potential, financial strength, competitive advantages, have capable management teams and are trading at reasonable 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 and registered investment advisor 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

## FOCUS LIST REPORT

### Positive Attributes

- Given their overall investment experience, GIMA has confidence in the portfolio management team and analysts' ability to effectively implement the investment process.
- The investment process is believed to be well thought out and contained within a disciplined framework. Over the long term, GIMA believes the process is capable of adding value.
- The team employs consistent implementation of the investment process which is utilized across the firm. There has been low investment professional turnover at the firm.

### Points to Consider

- As part of the investment process, the Strategy tends to have overweights to the Information Technology, Consumer Staples and Health Care sectors.
- Strict country/sector allocation guidelines are utilized for risk management purposes.
- The Strategy can invest up to 35% in emerging market companies. As of March 31, 2025, the Strategy's exposure to the emerging markets was 17.9%.
- The Strategy does not hedge currencies.

### Areas of Concern

- While assets in the Strategy are significant, GIMA continues to monitor the AUM level, which has declined due to recent market action and outflows.

### Portfolio Management Team & Investment Process

- Ferrill Roll, CFA, is a co-lead portfolio manager of the International Equity strategy. He also serves as Chief Investment Officer and Financials sector analyst. Andrew West, CFA, is a co-lead portfolio manager of the International Equity Strategy. He is also a Consumer Discretionary and Industrials sector analyst.
- Mr. Roll and Mr. West are considered to be the key decision-makers on this strategy. Each portfolio manager constructs a model portfolio independently, which are then combined to form the overall portfolio for the Strategy.

- Mr. Roll and Mr. West have the ability to leverage Harding Loevner's global equity analysts. The Global equity analysts are organized by sector and/or region or country and contribute to ideas across the strategies at the firm; all portfolio managers also have research coverage. Harding Loevner's investment philosophy has been consistently implemented since its founding. The Firm seeks to focus on long-term investments in high-quality, durable growth companies. This is driven primarily from its rigorous bottom-up stock selection process, which is its primary source of alpha. Sector and/or country allocations will also at times be primary contributors to returns relative to the benchmark. These allocations are reflective of the fundamental investment process, as they are determined largely by security selection decisions, not by a top-down allocation process.
- The initial universe consists of approximately 2,300 companies in the MSCI AC World ex-US Index and approximately 700 other companies that are derived from a variety of sources. Companies are immediately screened by a liquidity test, which rejects those stocks where Harding Loevner would exceed 33% of the daily trading volume for the trailing one month.
- Companies are narrowed further to approximately 800 securities based on four criteria: sustainable growth, financial strength, capable management teams and competitive advantages. Fundamental research includes interviewing management teams, determining the company's quality quotient (QQ) score, performing a Dupont ROE analysis, and building dividend discount models. A QQ score is based on 10 industry and company measures.
- Intensive valuation analysis is performed on approximately 400 companies by producing a comprehensive earnings model, generating earnings forecasts (typically 5-7 years), and calculating the estimated intrinsic value of a company.
- Analysts present their analysis of the company to the investment staff. After the investment meeting and subsequent discussion, a buy, sell, or hold rating is assigned to each company to reflect the analyst's estimate of intrinsic value versus the stock price.
- Only stocks that have undergone initial qualification, in-depth research, valuation and rating may be considered for investment in the International Equity Strategy.
- A long-term investment approach has resulted in a low turnover portfolio for the Strategy over time.

## FOCUS LIST REPORT

### PORTFOLIO TRAITS

Range of Holdings	30-75 MF & ADR
Typical Annual Turnover	10-20%
Invests in Derivatives	No
Max. Position Size	5%
Econ Sector Constraints	No more than 25% in any one sector, and must be invested in at least 7 sectors Japan: 0-35%;UK: 0-30%; France, Germany, Netherlands, and Switz: 0-20% each; AUS, Can, Den, HK, Singapore, Spain, Sweden: 0-10% each; Other Single Developed Markets: 0-5% each; China and Hong Kong in aggregate 0-20%; Brazil,India, Mexico, S. Africa, S. Korea, Taiwan: 0-10% each; Frontier Markets in aggregate: 0-15%
Country Constraints	
Emerging Mkts Constraints	Up to 35%
Currency Hedging	None
Invests in ADRs	Yes
Invests in ETFs	No
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	Below 4%

Source: Harding Loevner

### OWNERSHIP & PARENT COMPANY

Name of Owner	AMG
Percentage Owned	72.0%
Publicly Traded	NYSE
Ticker Symbol	AMG
Name of Owner	David Loevner, CEO
Percentage Owned	10.0%
Publicly Traded	No
Name of Owner	Ferrill Role
Percentage Owned	3.0%
Publicly Traded	No
Name of Owner	Senior professionals at the firm
Percentage Owned	15.0%
Publicly Traded	No

Source: Harding Loevner

### ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
1Q 2025	\$41,900	\$11,209	\$12,067
2024	\$43,439	\$11,191	\$12,055
2023	\$52,430	\$12,127	\$14,676
2022	\$55,600	\$11,100	\$14,900
2021	\$86,169	\$13,954	\$21,296
2020	\$84,000	\$13,803	\$19,704
2019	\$73,000	\$12,549	\$17,071
2018	\$57,565	\$11,124	\$12,912
2017	\$62,425	\$12,593	\$12,496

Source: Harding Loevner

## FOCUS LIST REPORT

### Disclosure Section

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#### Definitions

**MSCI AC World Index Ex USA** - The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

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

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

#### Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

**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.

**Return on Equity (ROE)** – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is

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

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### 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 separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their

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trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

### 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

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#### *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 and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can

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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.

*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*.

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. *Technology stocks* may be especially volatile.

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

### 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](http://www.morganstanley.com/disclosures/dol). Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

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

### Hyperlinks

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

By providing links to third-party websites or online publication(s) or article(s), Morgan Stanley Smith Barney LLC ("Morgan Stanley") is not implying an affiliation, sponsorship, endorsement, approval, investigation, verification with the third parties or that any monitoring is being done by Morgan Stanley of any information contained within the articles or websites. Morgan Stanley is not responsible for the information contained on the third-party websites or your use of or inability to use such site. Nor do we guarantee their accuracy and completeness. The terms, conditions, and privacy policy of any third-party website may be different from those applicable to your use of any Morgan Stanley website. The information and data provided by the third-party websites or publications are as of the date when they were written and subject to change without notice.

### Conflicts of Interest

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

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

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RSI1750271552221 06/2025

Global Investment Manager Analysis | August 25, 2025

## Approved List Report

### Renaissance International Equity ADR

#### Highlights

- The Renaissance International ADR Strategy (Strategy) is focusing on investing in non-US companies exhibiting strong earnings momentum and trading at what the team perceives to be reasonable valuation. The portfolio manager Michael Streitmarter, who has been contributing to the Strategy since 2014, is overseeing the investment and portfolio construction process. Mr. Streitmarter is assisted by two research analysts.
- The Strategy follows a growth-at-a-reasonable-price (GARP) investment process that combines a quantitative factor model with fundamental security analysis. The quantitative screen incorporates growth, momentum, valuation, and quality metrics and ranks the universe into quintiles. The top quintile of ranked securities is subjected to fundamental analysis. Macroeconomic, currency, and geopolitical considerations are also taken into account.
- The Strategy tends to have a notable exposure to the emerging markets, which can be as high as 33%. The Strategy has historically been overweight to Communication Services and Information Technology, while underweight to the Financials and Consumer sectors.
- Volatility, as measured by standard deviation, has tended to be higher than the benchmark.
- Morgan Stanley represents approximately 55% of the reports ADR assets under management (AUM) as of 6/30/2025.

#### Performance Expectations

- GIMA expects the strategy to outperform when the market favors a GARP approach and fundamentals are being rewarded. GIMA would expect the strategy to underperform in speculative rallies driven by lower-quality companies or when companies with higher valuations dominate market returns.
- Given the strategy's tendency to overweight emerging markets, GIMA would expect the strategy to outperform when those markets outperform developed markets.

#### Katia Kachaliy

Investment Analyst

Katia.Kachaliy@morganstanley.com

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#### Strategy Details

##### Investment Style:

International Equities

##### Sub-Style:

Growth-Oriented

##### Benchmark:

MSCI AC World ex-US Index (Net)

##### GIMA Status:

Approved List

##### Product Type:

Separately Managed Account

<https://www.reninv.com>

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#### Strategy Description

The Strategy is a high-quality growth-at-a-reasonable-price product. The team looks to build a portfolio of non-US companies with sustainable fundamental growth potential, positive earnings revisions, price momentum, and reasonable valuations.

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

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer and registered investment advisor 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

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Range of Holdings	50-60
Typical Annual Turnover	20-50%
Invests in Derivatives	No
Max. Position Size	Securities receive an initial equal weight in the portfolio but generally, max weight is 4%
Econ Sector Constraints	Maximum 40% in any one sector.
Country Constraints	Typically, 20-25 countries
Emerging Mkts Constraints	33% max exposure, at cost; typically 25-33%
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	Allowed but not typically used
Invests in IPOs	No
Max. Cash	2%
Typical Cash Position	Less than 2%

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Source: Renaissance

## APPROVED LIST REPORT

### Disclosure Section

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#### Definitions

**MSCI AC World Index Ex USA** - The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

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

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

#### Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

**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.

**Return on Equity (ROE)** – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is

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

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### Consider Your Own Investment Needs

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Investing in *stocks* 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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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.

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.

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*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.

*Investing in currency* involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets and frontier markets, since these countries may have relatively unstable governments and less established markets and economies.

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*.

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# Village of Bal Harbour Police

Quarterly Performance Report

As of March 31, 2026

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# Village of Bal Harbour Police

## Capital Markets Returns

as of March 31, 2026

U.S. Equity Market % Returns for the Period Ending March 31, 2026							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(4.33)	(4.33)	17.80	18.32	12.06	14.44	14.16
Dow Jones Industrial Average	(3.19)	(3.19)	12.23	13.77	9.11	10.87	12.49
Russell 3000 Index	(3.96)	(3.96)	18.08	17.86	10.87	13.81	13.72
Russell 3000 Value Index	2.23	2.23	16.37	14.26	9.19	10.53	10.52
Russell 3000 Growth Index	(9.54)	(9.54)	18.75	20.64	12.05	16.37	16.38
Russell 1000 Index	(4.18)	(4.18)	17.74	18.14	11.34	14.16	13.97
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58
Russell 1000 Growth Index	(9.78)	(9.78)	18.81	21.18	12.76	16.96	16.83
Russell Midcap Index	1.30	1.30	15.98	13.34	7.26	10.52	10.91
Russell Midcap Value Index	3.68	3.68	17.62	13.14	7.94	9.86	9.75
Russell Midcap Growth Index	(6.35)	(6.35)	9.56	12.74	5.37	10.28	11.69
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	8.60	9.88
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.80	9.08	9.61
Russell 2000 Growth Index	(2.81)	(2.81)	23.57	12.26	1.62	7.68	9.79

S&P 500 Sector % Returns for the Period Ending March 31, 2026	
	Quarter to Date
Energy	38.25
Materials	9.73
Utilities	8.26
Consumer Staples	7.68
Industrials	4.61
Real Estate	2.76
Health Care	(4.88)
Communication Services	(6.94)
Technology	(9.13)
Consumer Discretionary	(9.19)
Financials	(9.35)

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 March 31, 2026

Developed Markets Equity % Returns for the Period Ending March 31, 2026										
	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
<b><u>Regional and Other Multi-Country Indices</u></b>										
MSCI EAFE	(1.24)	(1.24)	21.27	13.62	7.91	0.28	0.28	17.97	13.82	10.43
MSCI Europe	(2.82)	(2.82)	19.11	13.25	8.79	(0.85)	(0.85)	13.07	11.30	9.60
MSCI Far East	1.65	1.65	26.60	15.46	6.45	3.04	3.04	33.26	21.36	13.14
MSCI Pacific ex. Japan	2.98	2.98	23.79	10.62	5.41	1.50	1.50	16.18	10.13	6.91
MSCI The World	(3.47)	(3.47)	19.39	17.29	10.77	(3.06)	(3.06)	18.34	18.31	11.99
MSCI World ex. U.S.	(0.94)	(0.94)	22.99	14.30	8.40	0.64	0.64	19.70	14.70	10.99
<b><u>National Indices</u></b>										
MSCI Hong Kong	5.54	5.54	36.30	7.54	0.71	6.25	6.25	37.29	7.49	0.87
MSCI Ireland	(9.81)	(9.81)	23.04	19.11	9.46	(8.07)	(8.07)	15.35	16.80	9.89
MSCI Japan	1.51	1.51	26.31	16.13	6.95	3.03	3.03	34.38	23.25	15.03
MSCI Singapore	(0.95)	(0.95)	N/A	N/A	N/A	(0.62)	(0.62)	15.96	18.59	8.87
<b><u>Emerging Markets Equity % Returns for the Period Ending March 31, 2026</u></b>										
	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
<b><u>Regional and Other Multi-Country Indices</u></b>										
MSCI EM	(0.10)	(0.10)	30.30	15.41	4.16	2.19	2.19	31.36	17.68	6.68
<b><u>National Indices</u></b>										
MSCI China	(8.93)	(8.93)	4.02	6.77	(4.74)	(8.52)	(8.52)	3.96	6.83	(4.39)
MSCI Malaysia	2.47	2.47	25.86	12.66	5.27	2.24	2.24	14.84	9.48	4.77
MSCI Taiwan	9.15	9.15	74.56	33.10	17.01	11.06	11.06	68.08	35.28	19.70
MSCI Thailand	15.68	15.68	43.52	4.77	2.43	15.68	15.68	43.52	4.77	2.43

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 March 31, 2026

Fixed Income % Returns for the Period Ending March 31, 2026							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
<b>U.S. Fixed Income</b>							
90-Day T-Bills	0.93	0.93	4.22	4.97	3.49	2.81	2.32
Bloomberg US Aggregate	(0.05)	(0.05)	4.35	3.63	0.31	1.56	1.70
Bloomberg Credit	(0.48)	(0.48)	4.84	4.62	0.77	2.37	2.70
Bloomberg Govt/Credit	(0.20)	(0.20)	3.86	3.41	0.24	1.65	1.79
Bloomberg Government	(0.04)	(0.04)	3.27	2.63	(0.10)	1.07	1.07
Bloomberg High Yield	(0.50)	(0.50)	7.01	8.60	4.22	5.08	6.12
Bloomberg Intermediate Govt/Credit	(0.02)	(0.02)	4.41	4.24	1.33	2.20	2.04
Bloomberg Long Govt/Credit	(0.76)	(0.76)	2.17	0.90	(2.93)	0.10	1.18
Bloomberg Mortgage Backed	0.40	0.40	5.79	4.17	0.45	1.29	1.43
Bloomberg Municipal	(0.18)	(0.18)	4.29	2.87	0.84	1.92	2.16
<b>Global Fixed Income</b>							
Merrill Lynch Global High Yield	(1.09)	(1.09)	7.44	8.84	3.29	4.44	5.44
Bloomberg Global Treasury ex. US	(2.59)	(2.59)	3.12	0.64	(4.27)	(1.99)	(1.12)
Bloomberg Capital Majors ex. U.S.	(2.72)	(2.72)	0.42	(1.76)	(5.86)	(3.44)	(2.20)

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

**Village of Bal Harbour Police**  
**Asset Allocation & Time Weighted Performance**  
**as of March 31, 2026**

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	Quarter To Date	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund (Gross)</b>	<b>38,928,089</b>	<b>100.00</b>	<b>-4.19</b>	<b>-2.19</b>	<b>-1.12</b>	<b>-2.19</b>	<b>12.19</b>	<b>10.51</b>	<b>7.48</b>	<b>9.21</b>	<b>9.19</b>	<b>8.18</b>	<b>10/01/2003</b>
Total Fund (net)			-4.19	-2.23	-1.23	-2.23	11.91	10.23	7.10	8.76	8.71	7.63	
Total Fund Policy			-4.21	-1.70	0.34	-1.70	13.85	11.76	7.23	10.30	10.40	8.35	
All Public Plans-Total Fund Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Domestic Equity</b>													
BNYM Newton - Dynamic Large Value	8,851,429	22.74	-4.09	2.52	N/A	2.52	N/A	N/A	N/A	N/A	N/A	2.52	01/01/2026
BNYM Newton - Dynamic Large Value (net)			-4.09	2.49	N/A	2.49	N/A	N/A	N/A	N/A	N/A	2.49	
Russell 1000 Value			-4.82	2.10	N/A	2.10	N/A	N/A	N/A	N/A	N/A	2.10	
Vanguard - Russell 1000 Growth ETF	8,469,933	21.76	-5.21	-9.79	-8.75	-9.79	18.79	21.28	N/A	N/A	N/A	19.29	09/01/2022
Vanguard - Russell 1000 Growth ETF (Net)			-5.21	-9.79	-8.75	-9.79	18.79	21.28	N/A	N/A	N/A	19.29	
Russell 1000 Growth			-5.21	-9.78	-8.76	-9.78	18.81	21.18	N/A	N/A	N/A	19.22	
Earnest Partners - Mid Cap Value (Gross)	1,207,421	3.10	-4.79	3.54	5.80	3.54	16.81	12.77	N/A	N/A	N/A	11.09	09/01/2022
Earnest Partners - Mid Cap Value (Net)			-4.79	3.40	5.51	3.40	16.15	12.22	N/A	N/A	N/A	10.60	
Russell Midcap Value			-5.06	3.68	5.15	3.68	17.62	13.14	N/A	N/A	N/A	11.21	
Federated MDT - Mid Cap Growth (Gross)	1,136,929	2.92	-5.11	-3.99	-6.87	-3.99	13.49	N/A	N/A	N/A	N/A	4.02	01/01/2025
Federated MDT - Mid Cap Growth (Net)			-5.11	-4.11	-7.09	-4.11	12.93	N/A	N/A	N/A	N/A	3.60	
Russell Midcap Growth			-6.27	-6.35	-9.82	-6.35	9.56	N/A	N/A	N/A	N/A	1.40	
Neuberger Berman - Small Cap Value (Gross)	1,201,936	3.09	-3.80	2.75	7.91	2.75	37.77	14.44	N/A	N/A	N/A	12.74	09/01/2022
Neuberger Berman - Small Cap Value (Net)			-3.80	2.59	7.58	2.59	36.86	13.81	N/A	N/A	N/A	12.18	
Russell 2000 VL			-3.64	4.96	8.37	4.96	28.09	13.80	N/A	N/A	N/A	10.40	
Congress - Small Cap Growth (Gross)	1,136,502	2.92	-8.17	-0.71	-4.21	-0.71	19.65	13.94	N/A	N/A	N/A	13.74	09/01/2022
Congress - Small Cap Growth (Net)			-8.17	-0.84	-4.47	-0.84	18.90	13.39	N/A	N/A	N/A	13.21	
Russell 2000 Growth			-6.30	-2.81	-1.63	-2.81	23.57	12.26	N/A	N/A	N/A	10.33	
<b>International Equity</b>													
Aristotle - International Value (Gross)	1,974,236	5.07	-10.08	-2.93	2.85	-2.93	15.74	12.62	N/A	N/A	N/A	13.89	09/01/2022
Aristotle - International Value (Net)			-10.08	-3.04	2.62	-3.04	14.97	12.10	N/A	N/A	N/A	13.41	
MSCI ACWI Ex USA NR USD			-10.79	-0.71	4.31	-0.71	24.91	14.49	N/A	N/A	N/A	15.00	

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**Village of Bal Harbour Police**  
**Asset Allocation & Time Weighted Performance**  
**as of March 31, 2026**

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	Quarter To Date	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Jennison - International Growth (Gross)	1,734,588	4.46	-11.82	-10.04	-13.89	-10.04	1.74	7.53	N/A	N/A	N/A	10.43	09/01/2022
Jennison - International Growth (Net)			-11.82	-10.16	-14.12	-10.16	1.00	7.00	N/A	N/A	N/A	9.91	
MSCI ACWI Ex USA NR USD			-10.79	-0.71	4.31	-0.71	24.91	14.49	N/A	N/A	N/A	15.00	
<b>Fixed Income</b>													
BlackRock - Short Term / Intermediate (Gross)	11,601,082	29.80	-1.19	0.23	1.45	0.23	4.81	4.71	N/A	N/A	N/A	4.71	02/01/2023
BlackRock - Short Term / Intermediate (Net)			-1.19	0.21	1.40	0.21	4.71	4.60	N/A	N/A	N/A	4.61	
BB US Agg Gov/Cr 1-3Y/ BB US Interm Agg TR(Mar '24)			-1.34	0.11	1.46	0.11	4.83	4.77	N/A	N/A	N/A	4.74	
<b>Alternative Investments</b>													
Intercontinental - Private Real Estate (Gross)	1,348,554	3.46	0.00	0.00	0.13	0.00	2.22	-5.00	1.69	2.87	N/A	3.24	10/01/2018
Intercontinental - Private Real Estate (Net)			0.00	0.00	-0.15	0.00	1.41	-5.55	0.38	1.56	N/A	1.91	
NCREIF NFI ODCE Value Weighted			0.00	0.00	0.90	0.00	2.68	-2.41	2.96	3.14	N/A	3.36	
<b>Cash &amp; Equivalents</b>													
US Bank - Cash	265,479	0.68	0.27	0.59	1.59	0.59	3.15	4.35	N/A	N/A	N/A	4.00	06/01/2022

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**  
**Asset Allocation & Net Dollar Weighted Performance (IRR)**  
**as of March 31, 2026**

	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	100.00	-2.19	-1.17	12.01	10.33	7.04	8.60	8.42
<b>Domestic Equity</b>								
BNYM Newton - Dynamic Large Value	22.74	2.69	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard - Russell 1000 Growth ETF	21.76	-9.79	-8.75	21.27	18.67	N/A	N/A	N/A
Earnest Partners - Mid Cap Value	3.10	3.98	6.21	16.86	13.01	N/A	N/A	N/A
Federated MDT - Mid Cap Growth	2.92	-4.11	-7.10	14.13	N/A	N/A	N/A	N/A
Neuberger Berman - Small Cap Value	3.09	3.58	8.77	37.40	13.56	N/A	N/A	N/A
Congress - Small Cap Growth	2.92	-0.44	-4.13	24.37	16.28	N/A	N/A	N/A
<b>International Equity</b>								
Aristotle - International Value	5.07	-2.94	2.82	10.05	10.78	N/A	N/A	N/A
Jennison - International Growth	4.46	-10.17	-14.13	-8.92	4.31	N/A	N/A	N/A
<b>Fixed Income</b>								
BlackRock - Short Term / Intermediate(Mar '24)	29.80	0.21	1.41	4.63	4.62	N/A	N/A	N/A
<b>Alternative Investments</b>								
Intercontinental - Private Real Estate	3.46	0.00	-0.15	1.55	-6.41	0.46	1.71	N/A

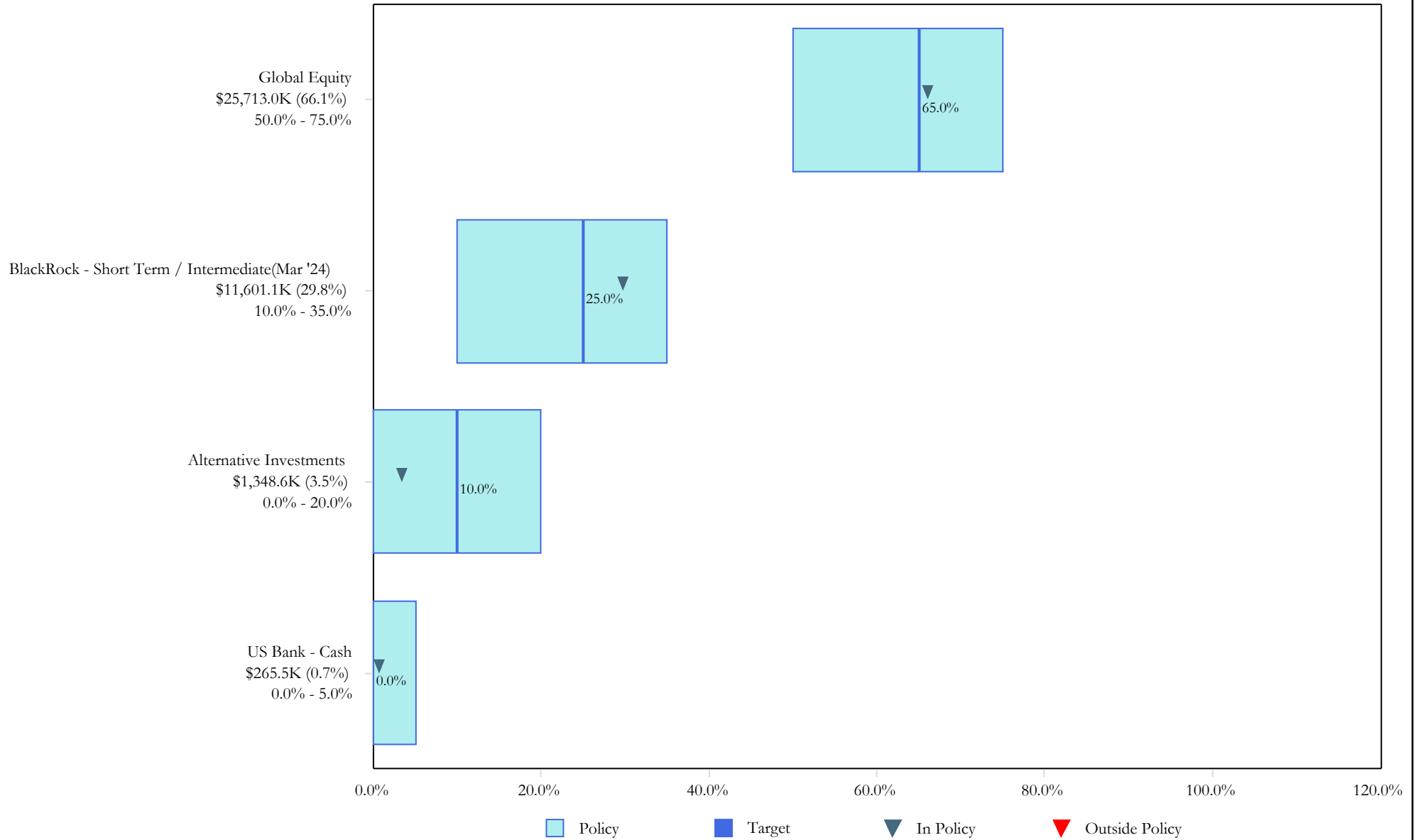
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# Village of Bal Harbour Police

## Asset Allocation Compliance

as of March 31, 2026

### Executive Summary



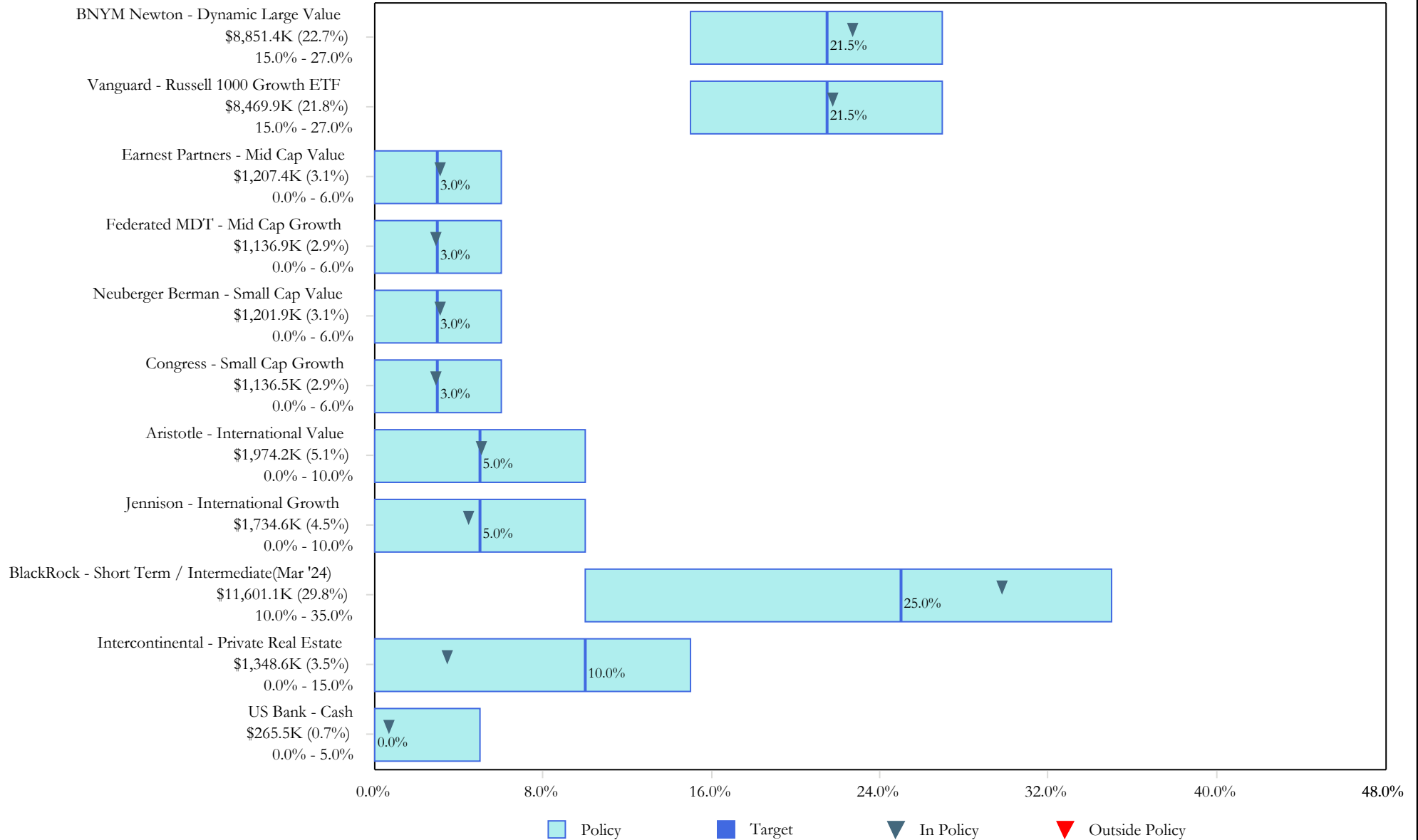
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# Village of Bal Harbour Police

## Asset Allocation Compliance

as of March 31, 2026

### Executive Summary



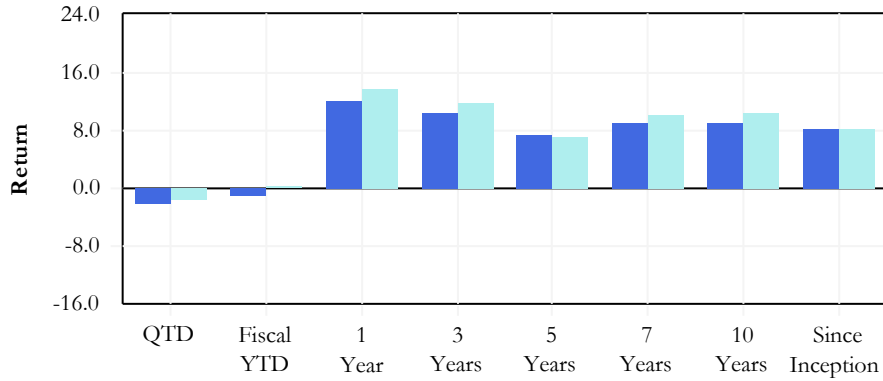
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# Village of Bal Harbour Police

## Total Fund - Executive Summary

as of March 31, 2026

### Manager Performance Chart



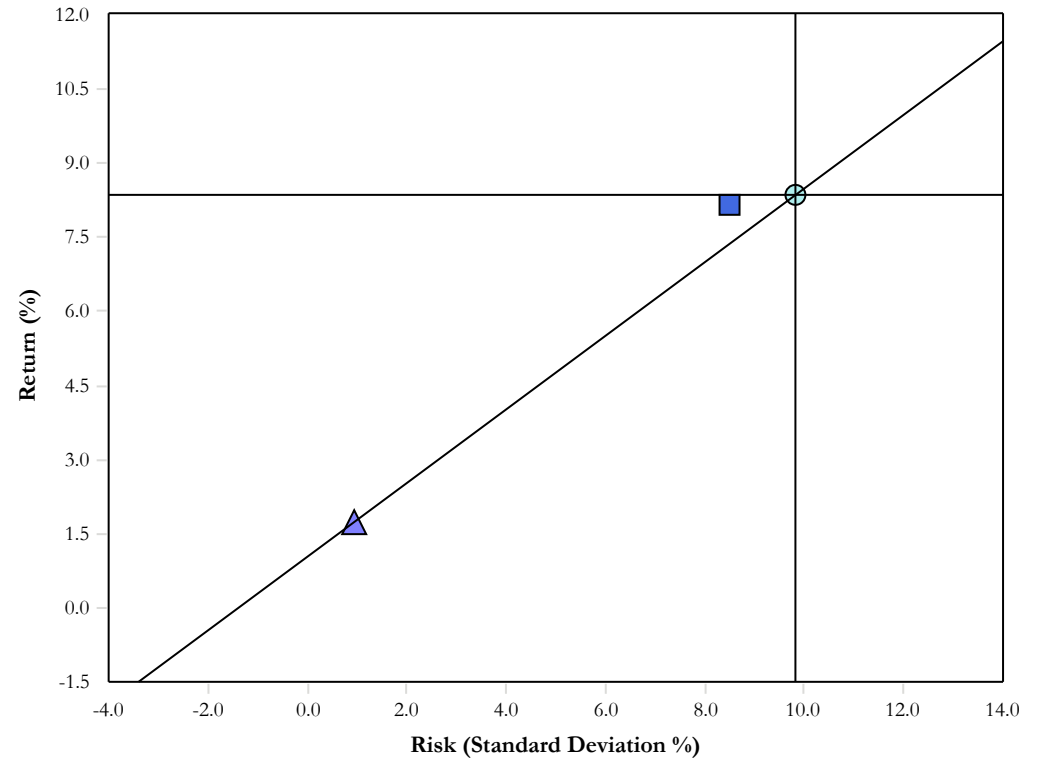
### Manager Annualized Performance

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2003
Total Fund	-2.19	-1.12	12.19	10.51	7.48	9.21	9.19	8.18
Total Fund Policy	-1.70	0.34	13.85	11.76	7.23	10.30	10.40	8.35
Differences	-0.49	-1.45	-1.66	-1.25	0.25	-1.09	-1.20	-0.17

### 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	40,770	39,464	35,940	30,937	29,948	23,427	18,998	6,306
Net Contributions	-958	-65	-1,268	-2,339	-2,831	-2,576	-3,120	-1,259
Fees/Expenses	-18	-46	-98	-266	-664	-1,200	-1,856	-1,906
Income	189	405	777	2,005	2,773	3,712	5,123	5,325
Gain/Loss	-1,055	-830	3,577	8,591	9,702	15,565	19,783	30,461
Ending Market Value	38,928	38,928	38,928	38,928	38,928	38,928	38,928	38,928

### Manager Risk & Return



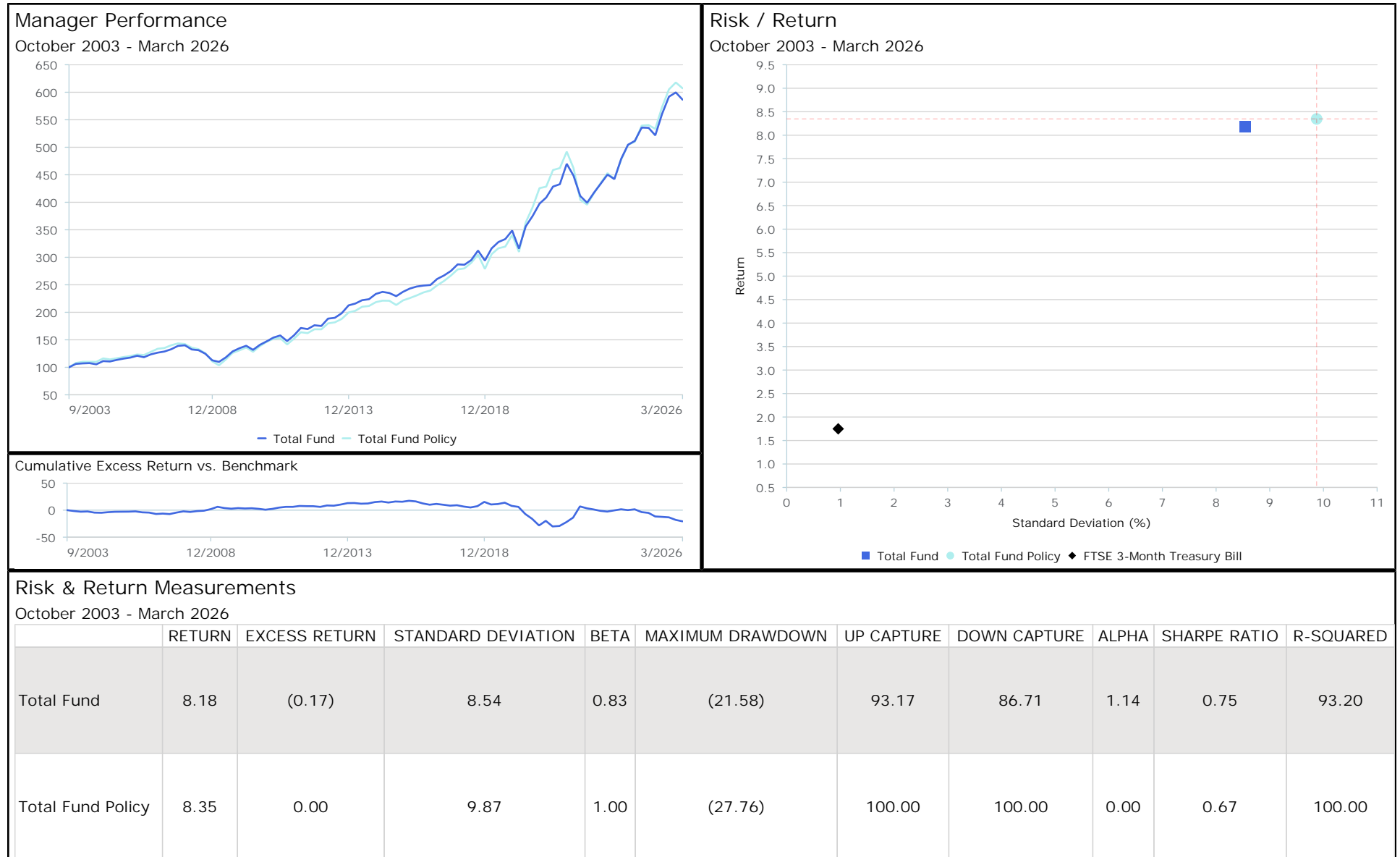
■ Total Fund      ● Total Fund Policy      ▲ 90-Day T-Bills

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# Village of Bal Harbour Police

## Total Fund - Risk / Return Analysis

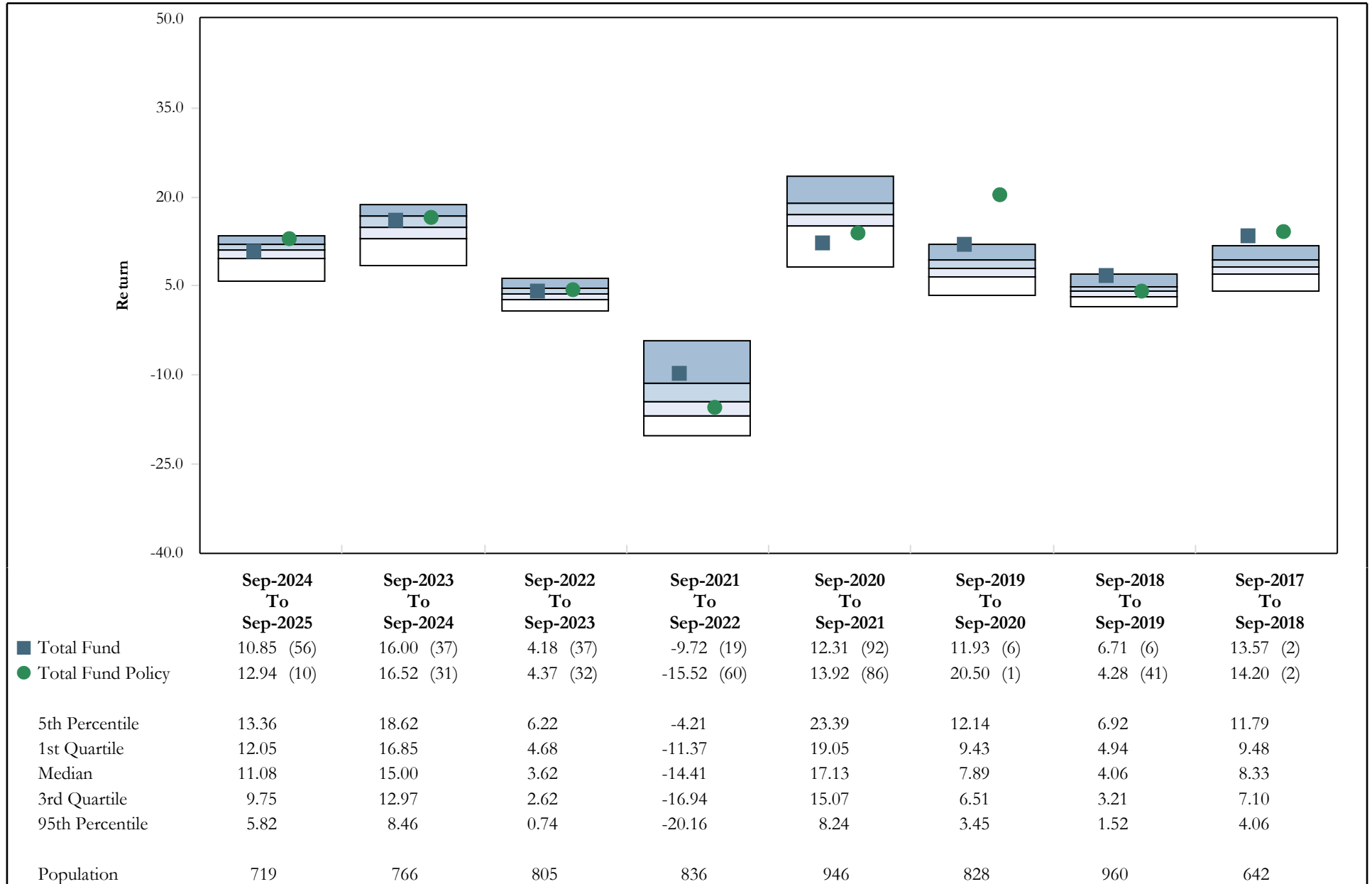
as of March 31, 2026



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# Village of Bal Harbour Police

## All Public Plans-Total Fund - Return as of March 31, 2026



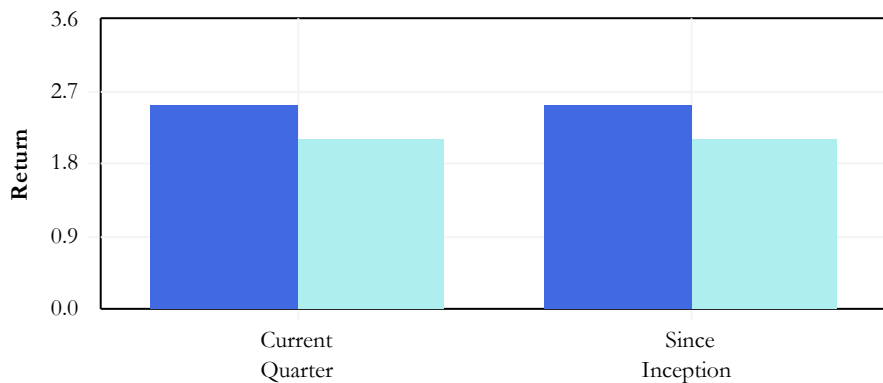
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Village of Bal Harbour Police

## BNYM Newton - Dynamic Large Value - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Inception 1/1/2026
BNYM Newton - Dynamic Large Value	2.52	2.52
Russell 1000 Value	2.10	2.10
Differences	0.42	0.42

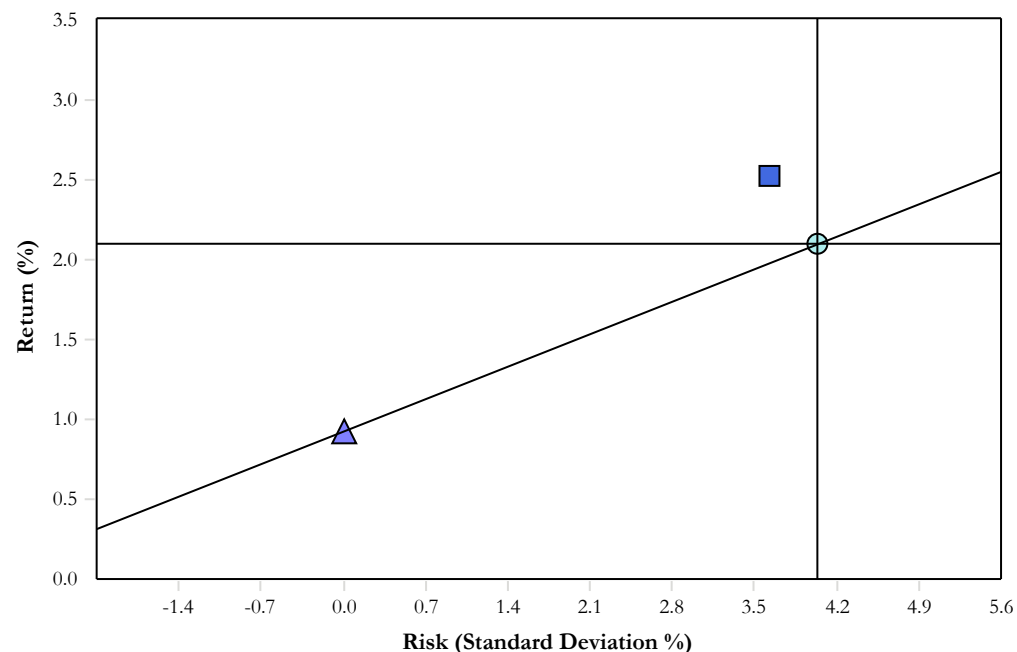
### Historic Asset Growth

	Current Quarter	Inception 1/1/2026
BNYM Newton - Dynamic Large Value		
Beginning Market Value	9,076	9,076
Net Contributions	-462	-462
Fees/Expenses	-3	-3
Income	43	43
Gain/Loss	198	198
Ending Market Value	8,851	8,851

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BNYM Newton - Dynamic Large Value	2.52	3.63	0.90	-4.09	94.91	84.85	0.20	0.16	1.00	01/01/2026
Russell 1000 Value	2.10	4.04	1.00	-4.82	100.00	100.00	0.00	0.12	1.00	01/01/2026

### Manager Risk & Return



- BNYM Newton - Dynamic Large Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

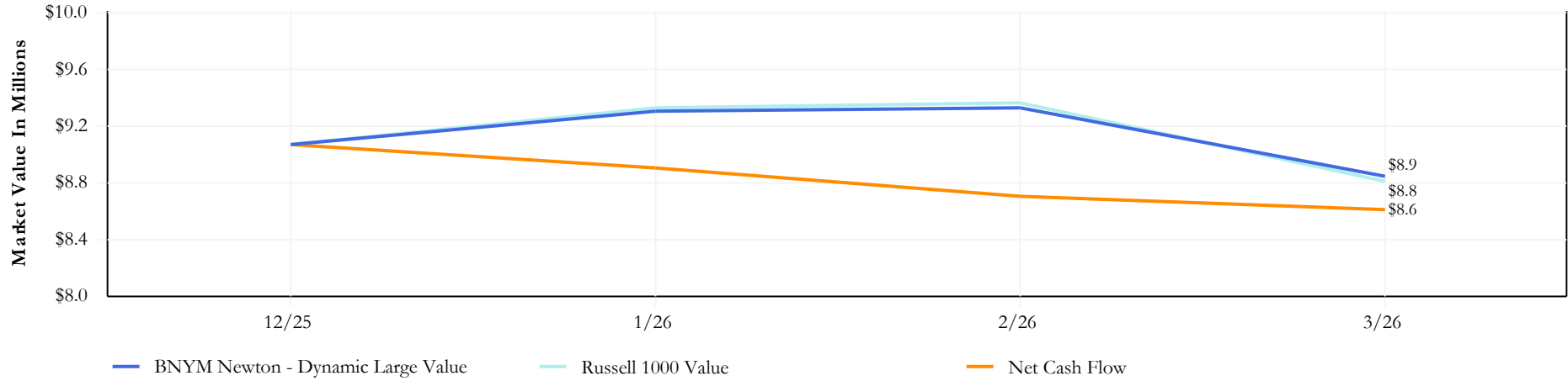
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# Village of Bal Harbour Police

## BNYM Newton - Dynamic Large Value - Change in Assets & Distribution of Returns

as of March 31, 2026

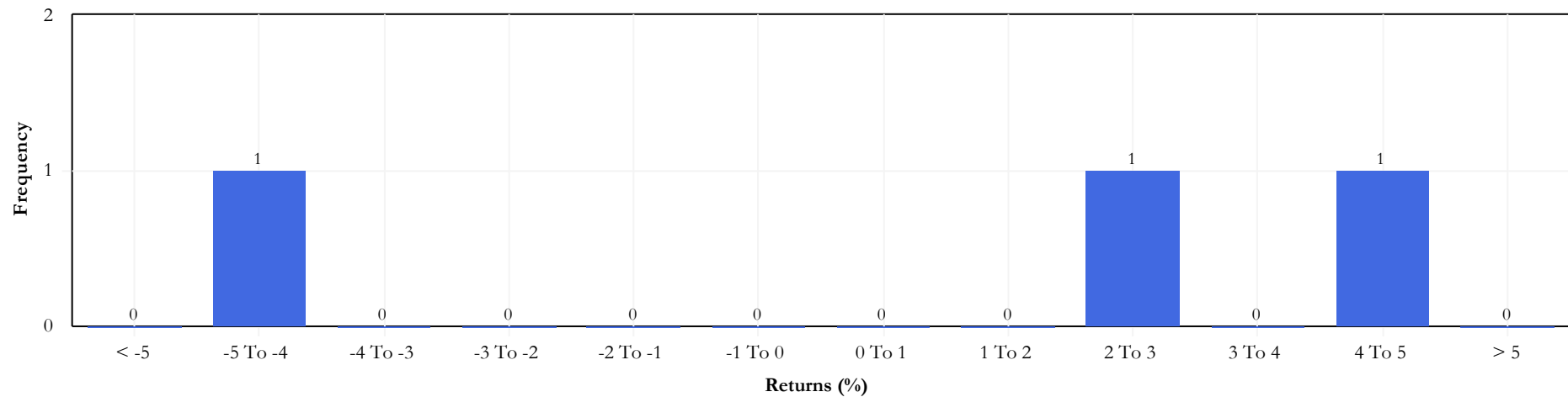
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
BNYM Newton - Dynamic Large Value	9,076,364.90	-	11,813.15	-473,751.23	-3,061.92	-	240,064.24	8,851,429.14

### Distribution of Returns

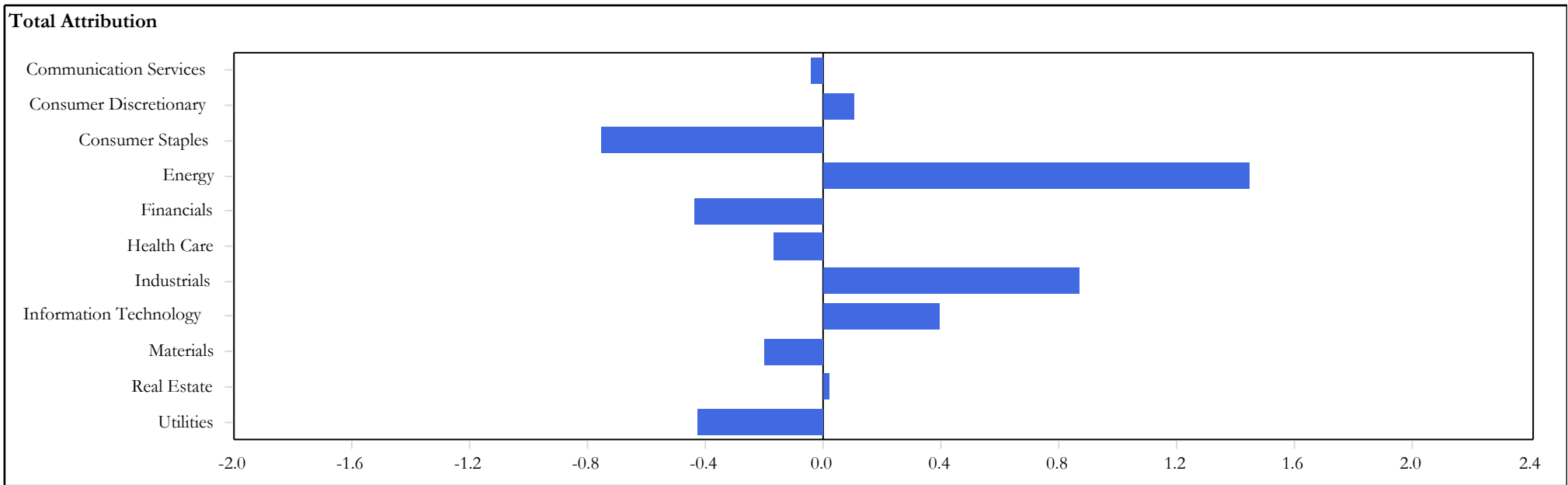
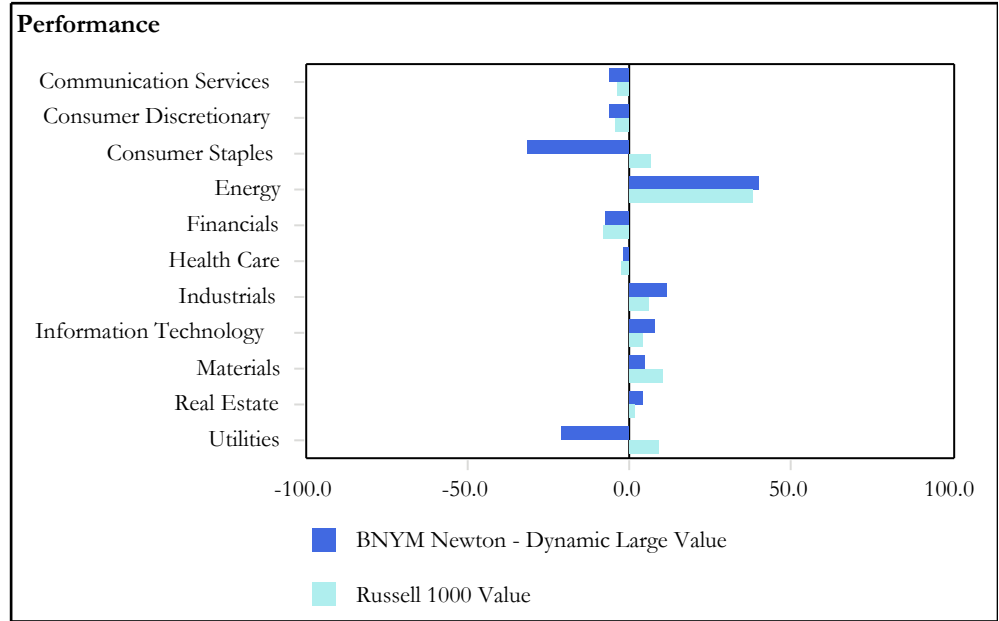
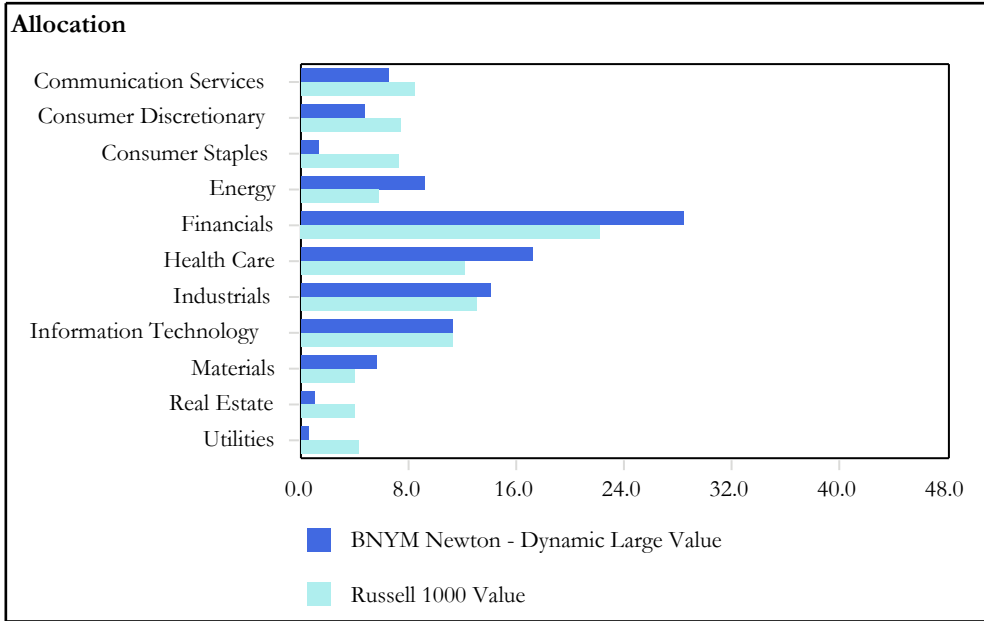


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# Village of Bal Harbour Police

## BNYM Newton - Dynamic Large Value - Quarterly Performance Attributes

as of March 31, 2026



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## Village of Bal Harbour Police

### BNYM Newton - Dynamic Large Value - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.57	8.47	-6.17	-3.84	0.11	-0.20	0.04	-0.04
Consumer Discretionary	4.73	7.41	-5.96	-4.48	0.18	-0.11	0.04	0.11
Consumer Staples	1.27	7.23	-31.25	6.64	-0.27	-2.74	2.26	-0.75
Energy	9.16	5.71	40.34	38.07	1.24	0.13	0.08	1.45
Financials	28.49	22.28	-7.33	-8.01	-0.63	0.15	0.04	-0.44
Health Care	17.16	12.21	-1.97	-2.26	-0.22	0.04	0.01	-0.17
Industrials	14.07	13.00	11.74	5.88	0.04	0.76	0.06	0.87
Information Technology	11.30	11.32	8.11	4.62	0.00	0.39	0.00	0.39
Materials	5.63	4.05	4.65	10.61	0.13	-0.24	-0.09	-0.20
Real Estate	1.08	3.96	4.02	2.05	0.00	0.08	-0.06	0.02
Utilities	0.54	4.36	-20.85	9.01	-0.26	-1.30	1.14	-0.43
Total	100.00	100.00	2.95	2.13	0.33	-3.04	3.53	0.82

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# Village of Bal Harbour Police

## BNYM Newton - Dynamic Large Value - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	385,096,795.89	360,921,063.60
Median Mkt. Cap (\$000)	74,984,027.43	14,508,417.70
Price/Earnings ratio	22.43	21.16
Price/Book ratio	3.37	2.96
5 Yr. EPS Growth Rate (%)	15.96	15.61
Beta	N/A	1.00
Number of Stocks	80	867
Debt to Equity (%)	120.95	72.20

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	5.53	2.64	2.89	-8.30
Johnson & Johnson	4.77	1.94	2.83	18.74
Applied Materials Inc	4.43	0.64	3.79	33.16
Texas Instruments Inc	3.99	0.34	3.65	12.63
Alphabet Inc	3.63	1.96	1.67	-8.06
UnitedHealth Group Incorporated	3.57	0.81	2.76	-17.39
Morgan Stanley	3.36	0.62	2.74	-6.79
Amazon.com Inc	3.30	1.81	1.49	-9.77
Aon plc	3.22	0.02	3.20	-8.33
L3Harris Technologies Inc	2.98	0.21	2.77	17.97
% of Portfolio	38.78	10.99	27.79	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Permian Resources Corp	0.00	0.05	-0.05	53.21
Marathon Petroleum Corp	2.06	0.24	1.82	50.90
Phillips 66	2.55	0.22	2.33	42.34
Exxon Mobil Corp	0.00	2.36	-2.36	41.95
SLB Ltd	0.00	0.23	-0.23	34.66
Regal Rexnord Corp	1.27	0.04	1.23	33.70
Applied Materials Inc	4.43	0.64	3.79	33.16
Diamondback Energy Inc	1.48	0.13	1.35	32.34
Akamai Technologies Inc	0.00	0.05	-0.05	31.63
Verizon Communications Inc	0.00	0.70	-0.70	25.39
% of Portfolio	11.79	4.66	7.13	

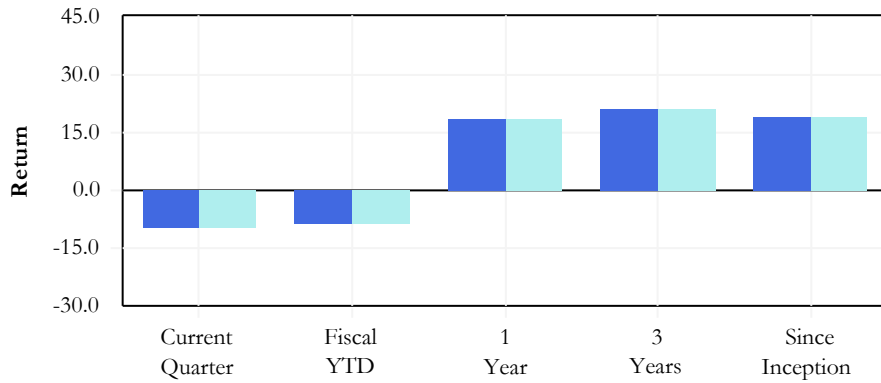
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Estee Lauder Companies Inc	1.34	0.06	1.28	-31.25
Capital One Financial Corp	1.27	0.37	0.90	-24.43
Constellation Energy Corp	1.05	0.29	0.76	-20.85
IBM Corp.	1.35	0.74	0.61	-17.70
UnitedHealth Group Incorporated	3.57	0.81	2.76	-17.39
Las Vegas Sands Corp	0.92	0.00	0.92	-16.79
Elevance Health Inc	2.08	0.21	1.87	-15.98
CRH PLC	1.79	0.23	1.56	-15.46
Walt Disney Co (The)	1.91	0.56	1.35	-15.29
Thermo Fisher Scientific Inc	2.79	0.61	2.18	-15.09
% of Portfolio	18.07	3.88	14.19	

# Village of Bal Harbour Police

## Vanguard - Russell 1000 Growth ETF - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Vanguard - Russell 1000 Growth ETF	-9.79	-8.75	18.79	21.28	19.29
Russell 1000 Growth	-9.78	-8.76	18.81	21.18	19.22
Differences	-0.01	0.01	-0.02	0.09	0.07

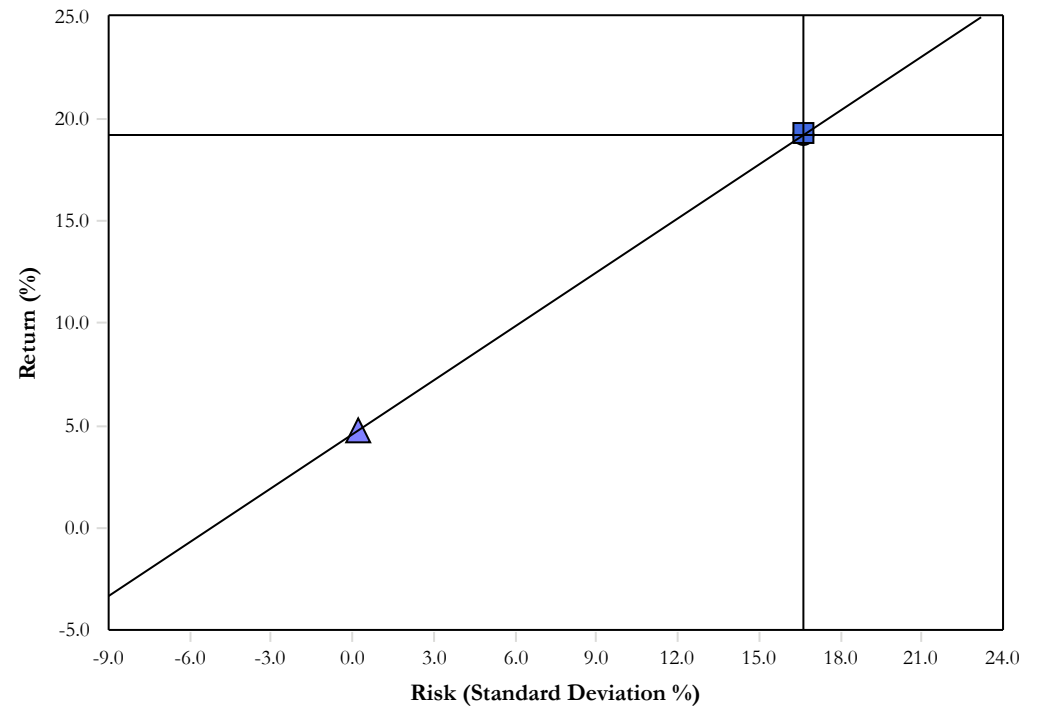
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Vanguard - Russell 1000 Growth ETF					
Beginning Market Value	9,401	9,305	7,963	1,510	1,442
Net Contributions	-11	-22	-1,037	3,800	3,789
Fees/Expenses	-	-	-	-	-
Income	11	22	44	118	129
Gain/Loss	-931	-835	1,500	3,042	3,110
Ending Market Value	8,470	8,470	8,470	8,470	8,470

### 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	19.29	16.63	1.00	-11.97	100.15	99.99	0.07	0.87	1.00	09/01/2022
Russell 1000 Growth	19.22	16.64	1.00	-11.96	100.00	100.00	0.00	0.87	1.00	09/01/2022

### Manager Risk & Return



- Vanguard - Russell 1000 Growth ETF
- Russell 1000 Growth
- ▲ 90-Day T-Bills

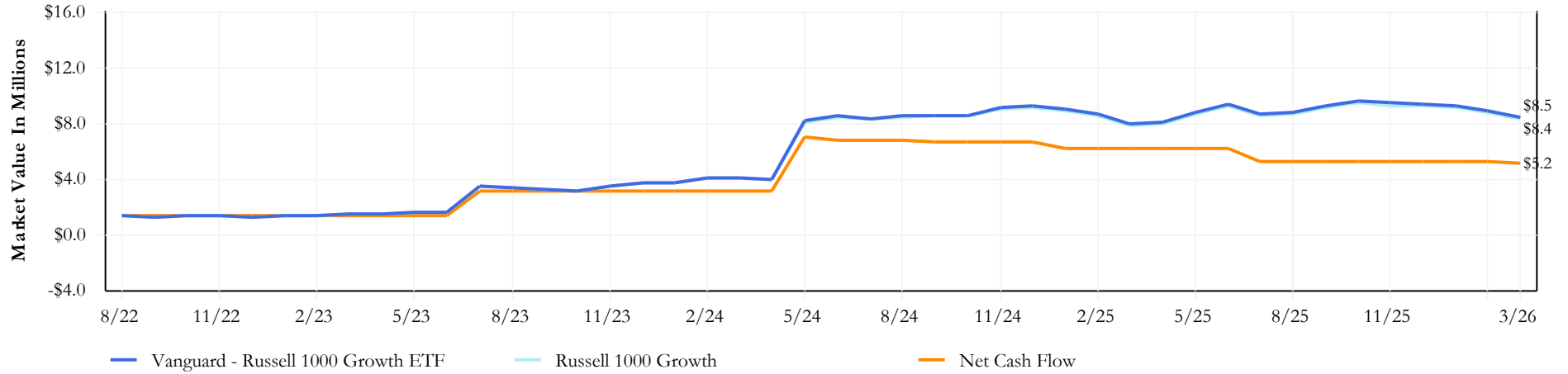
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# Village of Bal Harbour Police

## Vanguard - Russell 1000 Growth ETF - Change in Assets & Distribution of Returns

as of March 31, 2026

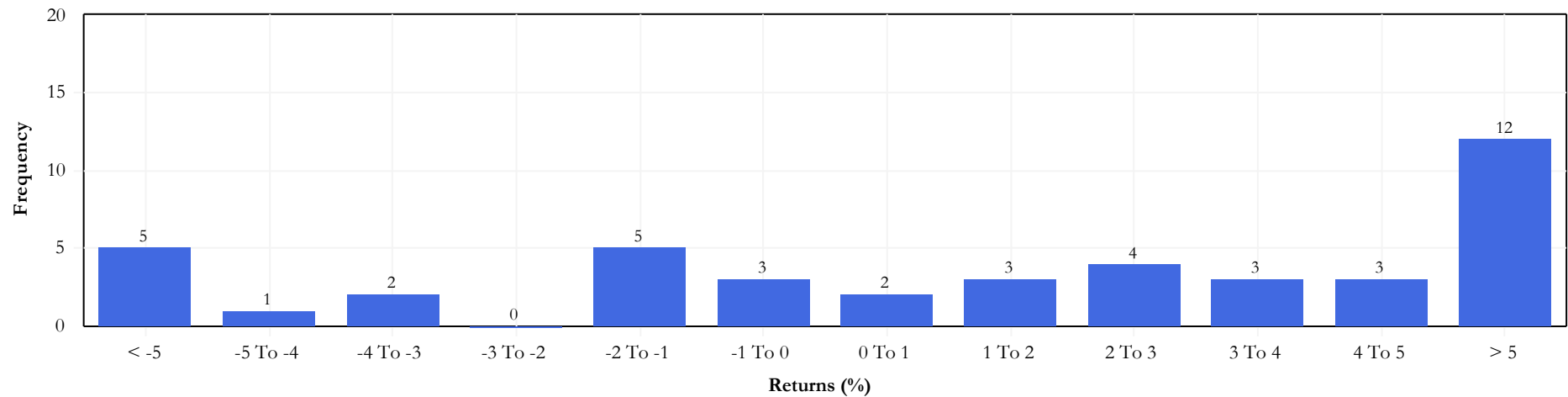
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Vanguard - Russell 1000 Growth ETF	9,401,169.75	-	10,949.37	-21,898.74	-	-	-920,287.65	8,469,932.73

### Distribution of Returns



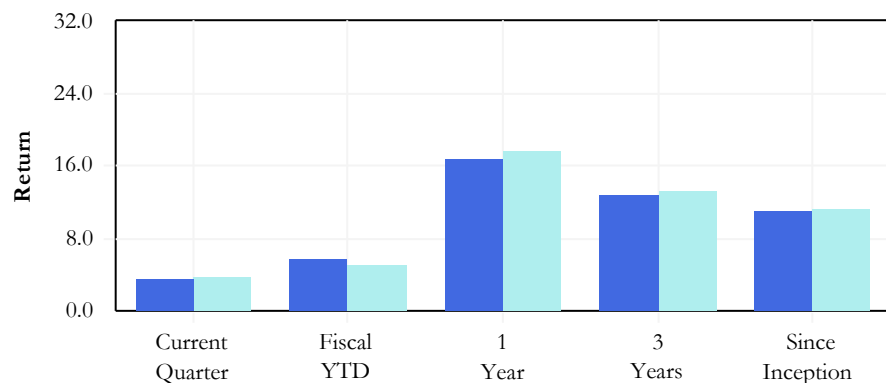
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# Village of Bal Harbour Police

## Earnest Partners - Mid Cap Value - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Earnest Partners - Mid Cap Value	3.54	5.80	16.81	12.77	11.09
Russell Midcap Value	3.68	5.15	17.62	13.14	11.21
Differences	-0.14	0.64	-0.82	-0.37	-0.12

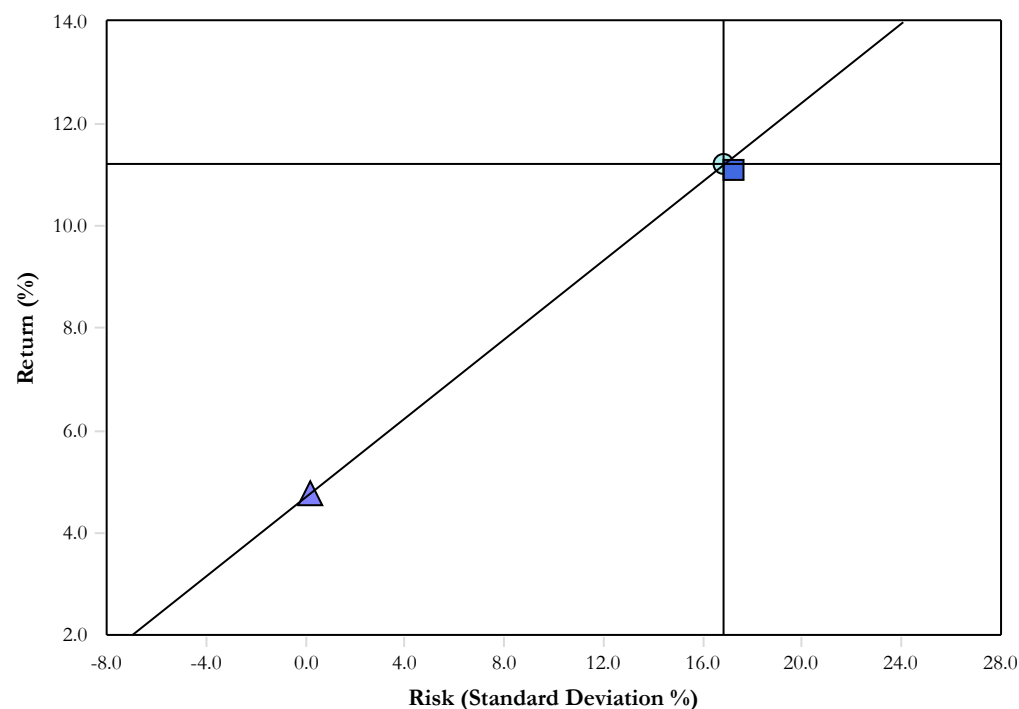
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Earnest Partners - Mid Cap Value					
Beginning Market Value	1,263	1,155	1,169	1,168	1,150
Net Contributions	-103	-22	-148	-372	-372
Fees/Expenses	-2	-3	-7	-16	-18
Income	7	12	23	63	74
Gain/Loss	42	65	171	366	374
Ending Market Value	1,207	1,207	1,207	1,207	1,207

### 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	11.09	17.23	1.00	-14.60	100.45	101.00	0.00	0.43	0.95	09/01/2022
Russell Midcap Value	11.21	16.87	1.00	-12.98	100.00	100.00	0.00	0.44	1.00	09/01/2022

### Manager Risk & Return



- Earnest Partners - Mid Cap Value
- Russell Midcap Value
- ▲ 90-Day T-Bills

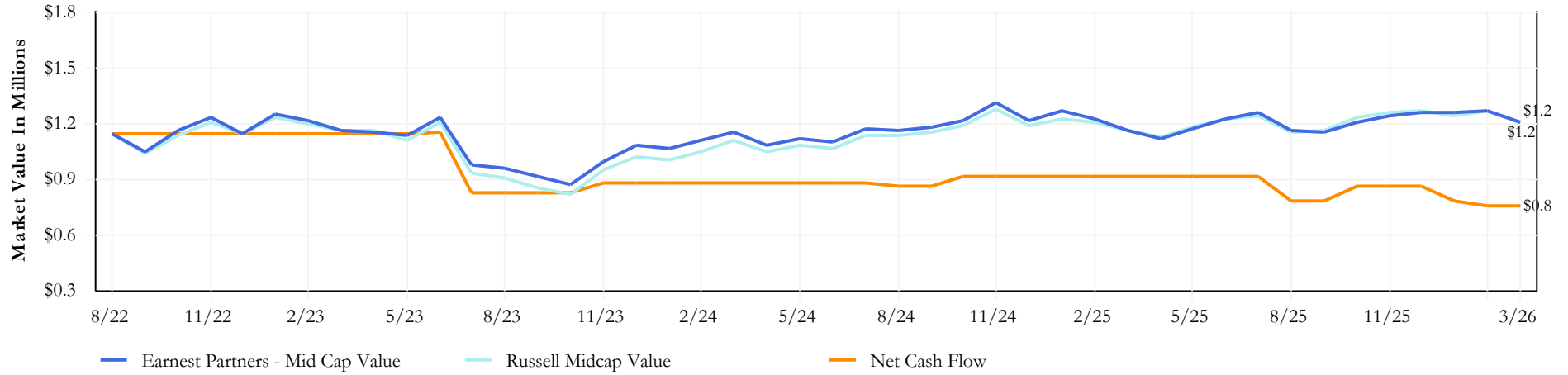
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# Village of Bal Harbour Police

## Earnest Partners - Mid Cap Value - Change in Assets & Distribution of Returns

as of March 31, 2026

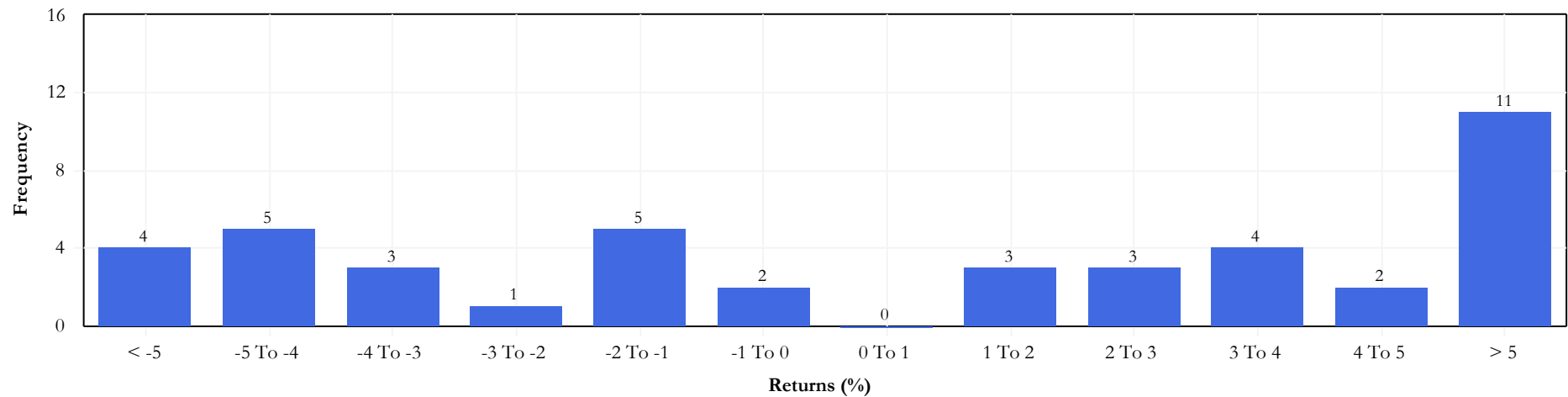
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Earnest Partners - Mid Cap Value	1,263,454.02	-	30,951.28	-134,189.15	-1,762.13	-	48,966.67	1,207,420.69

### Distribution of Returns

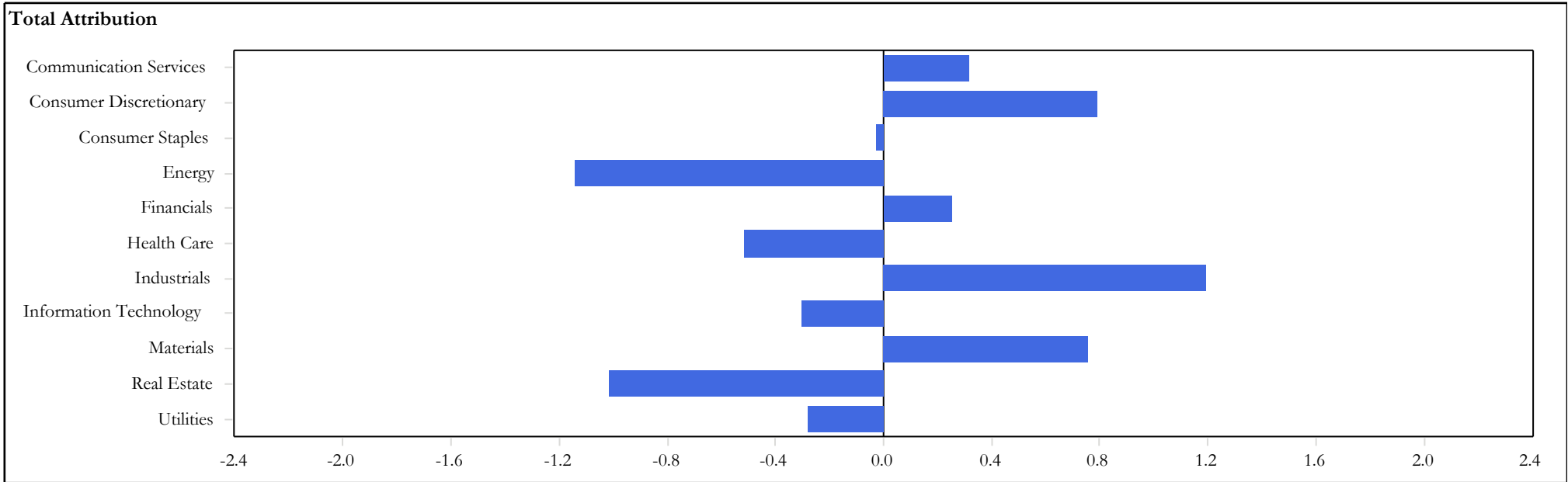
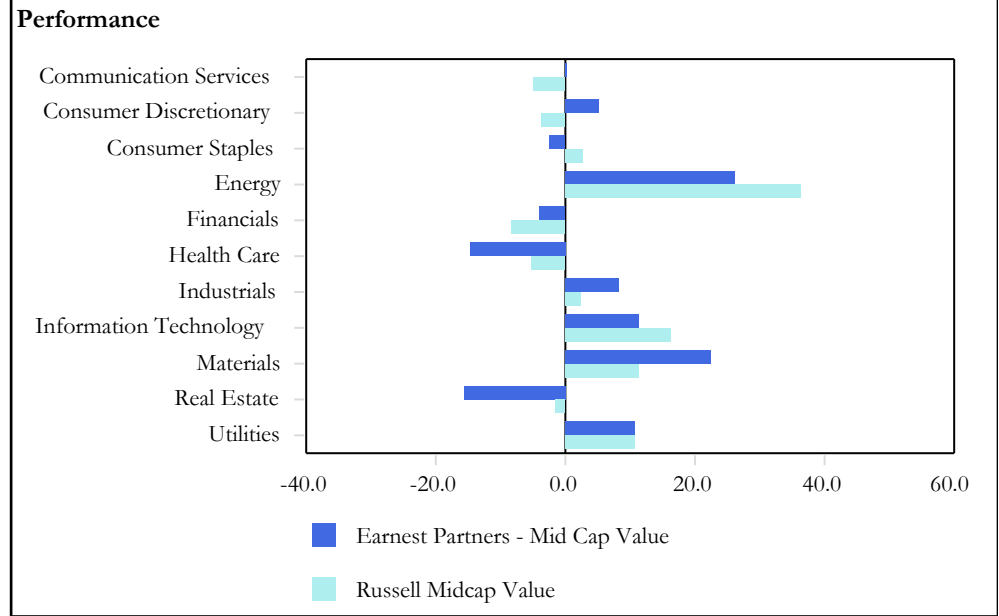
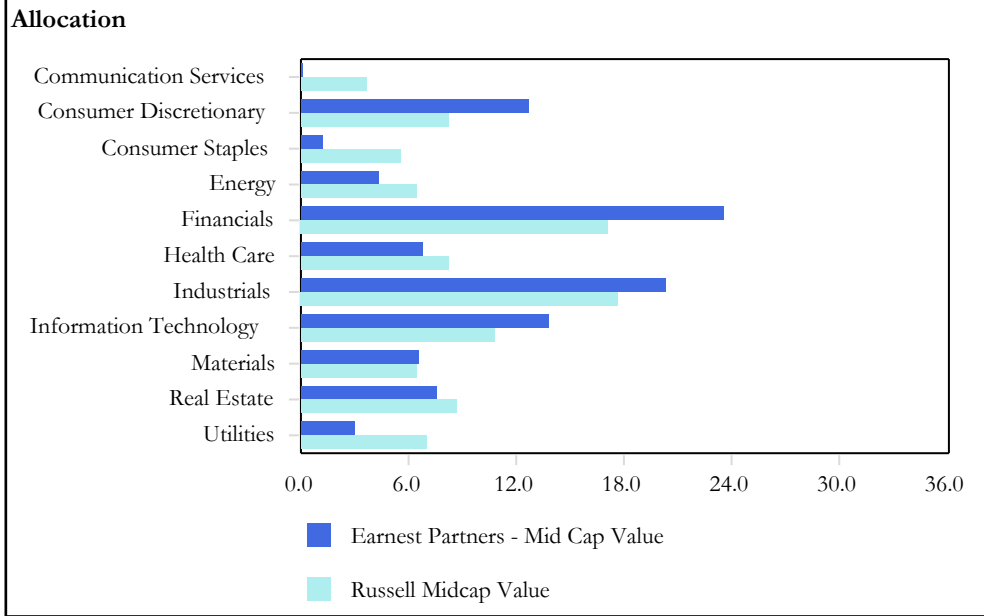


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# Village of Bal Harbour Police

## Earnest Partners - Mid Cap Value - Quarterly Performance Attributes

as of March 31, 2026



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## Village of Bal Harbour Police

### Earnest Partners - Mid Cap Value - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.65	0.00	-4.86	0.31	0.00	0.00	0.31
Consumer Discretionary	12.71	8.27	5.13	-3.70	-0.33	0.73	0.39	0.79
Consumer Staples	1.23	5.55	-2.48	2.84	0.04	-0.30	0.23	-0.03
Energy	4.38	6.48	26.24	36.57	-0.69	-0.67	0.22	-1.14
Financials	23.61	17.12	-3.91	-8.28	-0.78	0.75	0.28	0.25
Health Care	6.77	8.27	-14.72	-5.13	0.13	-0.79	0.14	-0.52
Industrials	20.31	17.69	8.39	2.33	-0.04	1.07	0.16	1.19
Information Technology	13.80	10.77	11.50	16.50	0.39	-0.54	-0.15	-0.30
Materials	6.60	6.44	22.63	11.30	0.01	0.73	0.02	0.76
Real Estate	7.56	8.71	-15.80	-1.58	0.06	-1.24	0.16	-1.01
Utilities	3.04	7.05	10.75	10.72	-0.28	0.00	0.00	-0.28
Total	100.00	100.00	3.77	3.74	-1.17	-0.25	1.45	0.03

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# Village of Bal Harbour Police

## Earnest Partners - Mid Cap Value - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	36,885,737.11	30,927,413.46
Median Mkt. Cap (\$000)	16,100,582.54	11,442,278.34
Price/Earnings ratio	18.77	20.40
Price/Book ratio	2.70	2.61
5 Yr. EPS Growth Rate (%)	14.46	14.11
Beta (3 Years, Monthly)	0.97	1.00
Number of Stocks	60	713
Debt to Equity (%)	70.39	42.24

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cummins Inc.	3.71	0.76	2.95	5.76
Flex Ltd	3.65	0.25	3.40	8.34
Huntington Ingalls Industries Inc	2.88	0.15	2.73	12.06
IntercontinentalExchange	2.81	0.00	2.81	-2.58
Synopsys Inc	2.57	0.00	2.57	-15.59
Royal Caribbean Group	2.55	0.00	2.55	-0.81
Stifel Financial Corp.	2.47	0.11	2.36	-11.05
Nextpower Inc	2.41	0.00	2.41	38.39
Darden Restaurants Inc	2.40	0.01	2.39	7.32
ON Semiconductor Corp	2.32	0.25	2.07	14.35
% of Portfolio	27.77	1.53	26.24	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CF Industries Holdings Inc	1.87	0.21	1.66	68.77
Nextpower Inc	2.41	0.00	2.41	38.39
Regal Rexnord Corp	1.83	0.13	1.70	33.70
Murphy Oil Corp	1.81	0.00	1.81	33.45
Applied Materials Inc	2.01	0.00	2.01	33.16
Akamai Technologies Inc	1.76	0.16	1.60	31.63
Avnet Inc	1.83	0.05	1.78	28.87
Albemarle Corp	1.85	0.22	1.63	27.26
Sonoco Products Co	0.88	0.05	0.83	25.12
ONEOK Inc	1.85	0.58	1.27	24.73
% of Portfolio	18.10	1.40	16.70	

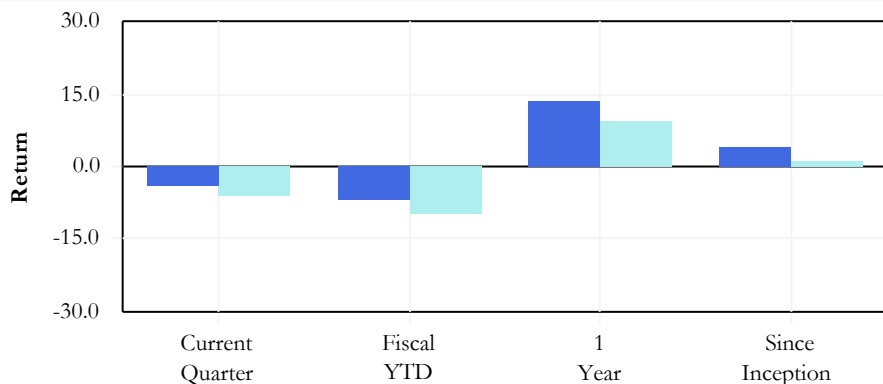
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Humana Inc.	0.56	0.21	0.35	-31.95
Broadridge Fin. Solutions	1.07	0.02	1.05	-26.80
FactSet	1.02	0.08	0.94	-24.85
Quintiles Transnational	1.61	0.29	1.32	-24.34
BXP Inc	0.94	0.08	0.86	-22.05
Vornado Realty Trust	1.47	0.05	1.42	-21.91
Centene Corp	0.95	0.16	0.79	-20.44
CBRE Group Inc	2.17	0.37	1.80	-15.75
Synopsys Inc	2.57	0.00	2.57	-15.59
Charles River Laboratories International Inc	1.29	0.09	1.20	-13.53
% of Portfolio	13.65	1.35	12.30	

# Village of Bal Harbour Police

## Federated MDT - Mid Cap Growth - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 1/1/2025
Federated MDT - Mid Cap Growth	-3.99	-6.87	13.49	4.02
Russell Midcap Growth	-6.35	-9.82	9.56	1.40
Differences	2.36	2.95	3.93	2.62

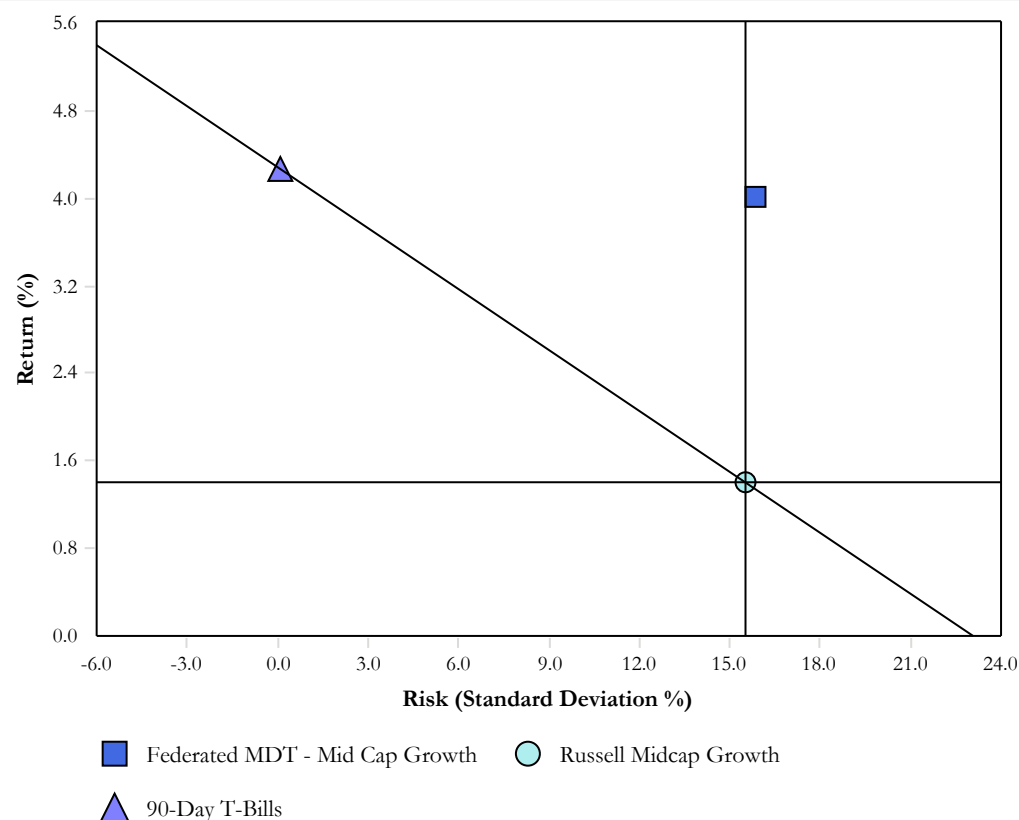
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 1/1/2025
Federated MDT - Mid Cap Growth				
Beginning Market Value	1,184	1,161	1,092	1,180
Net Contributions	1	63	-99	-99
Fees/Expenses	-1	-3	-6	-6
Income	1	3	7	8
Gain/Loss	-49	-86	143	54
Ending Market Value	1,137	1,137	1,137	1,137

### 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	4.02	15.86	1.01	-13.36	103.41	90.47	2.61	0.06	0.98	01/01/2025
Russell Midcap Growth	1.40	15.54	1.00	-12.69	100.00	100.00	0.00	-0.10	1.00	01/01/2025

### Manager Risk & Return



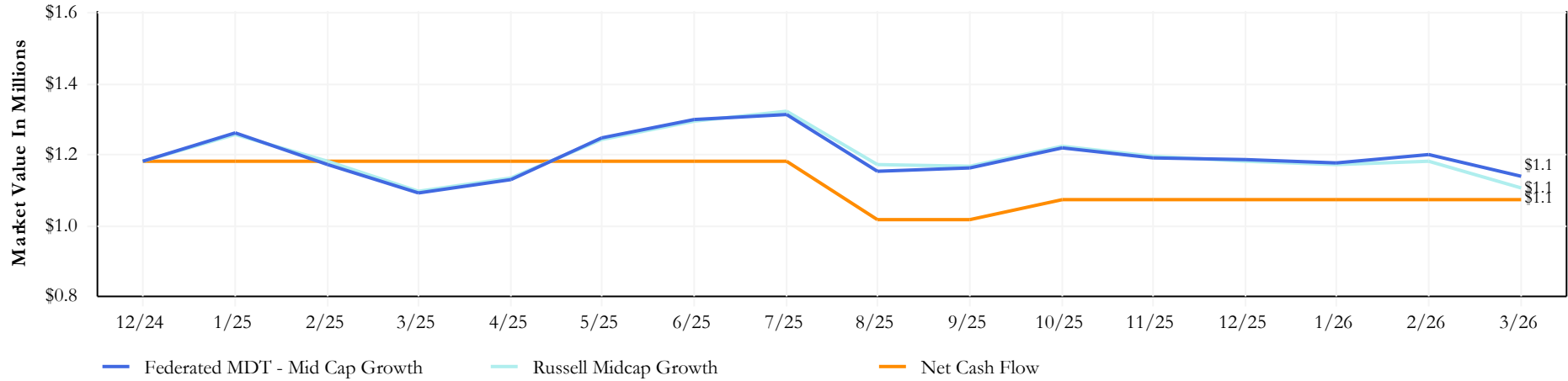
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# Village of Bal Harbour Police

## Federated MDT - Mid Cap Growth - Change in Assets & Distribution of Returns

as of March 31, 2026

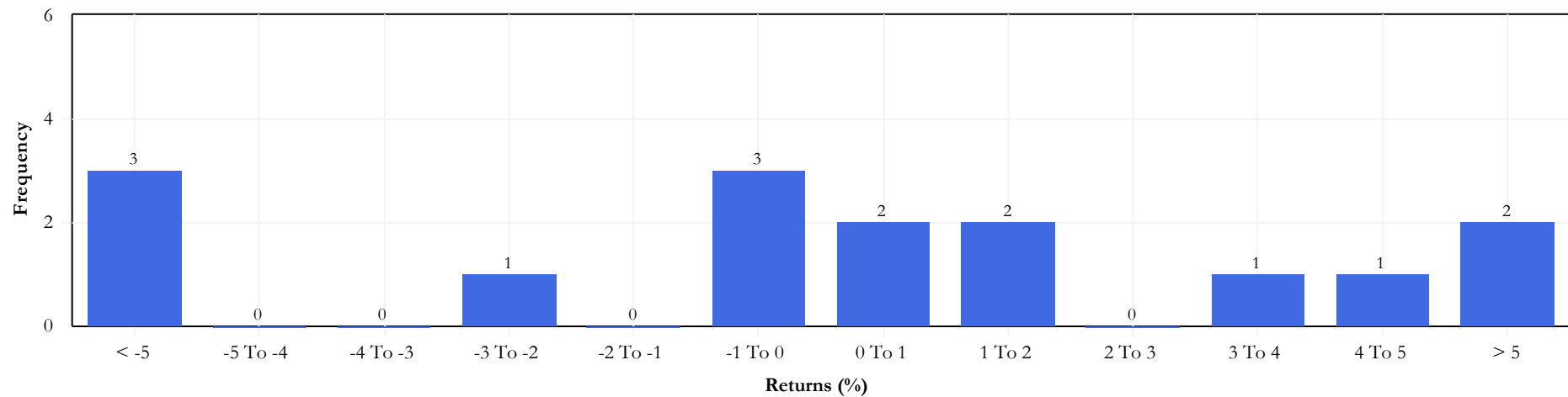
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Federated MDT - Mid Cap Growth	1,184,212.43	-	1,413.42	-	-1,413.42	-	-47,283.70	1,136,928.73

### Distribution of Returns

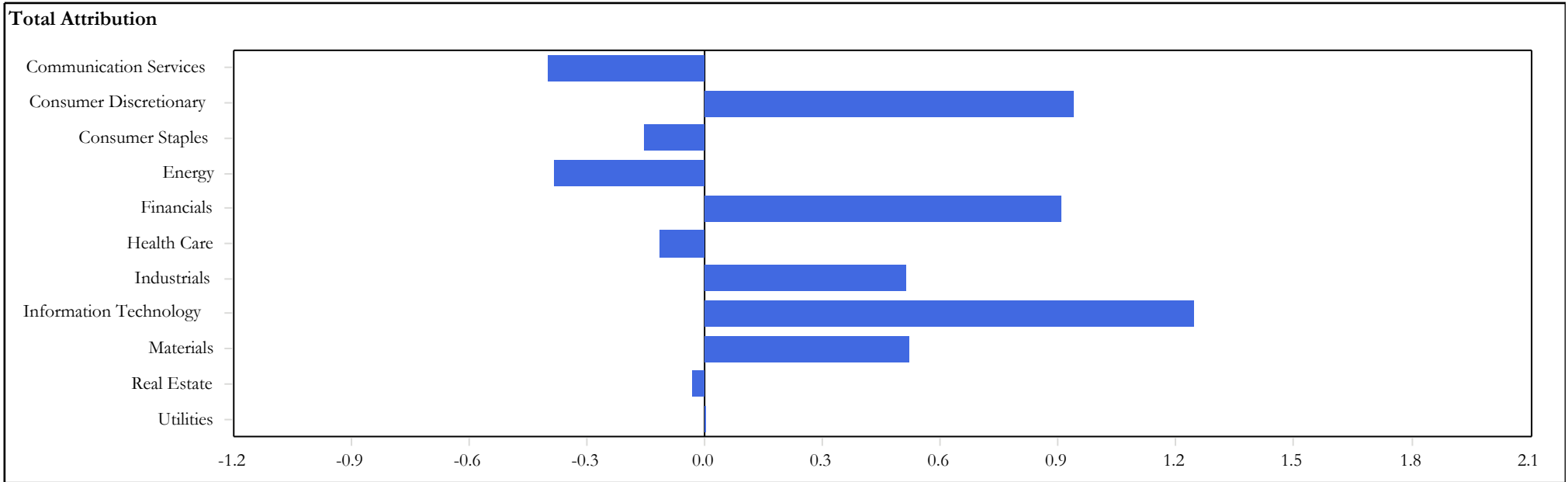
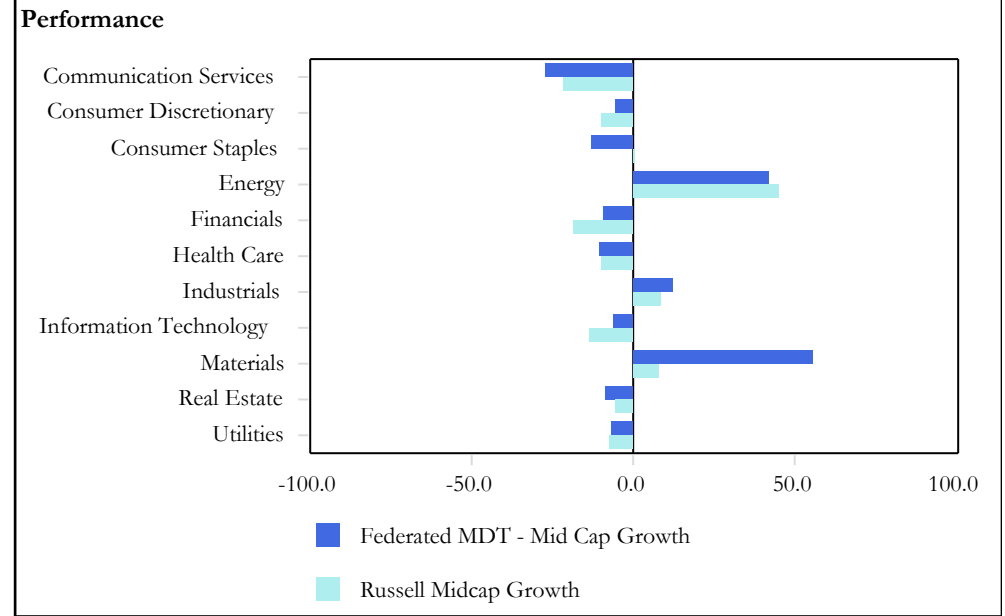
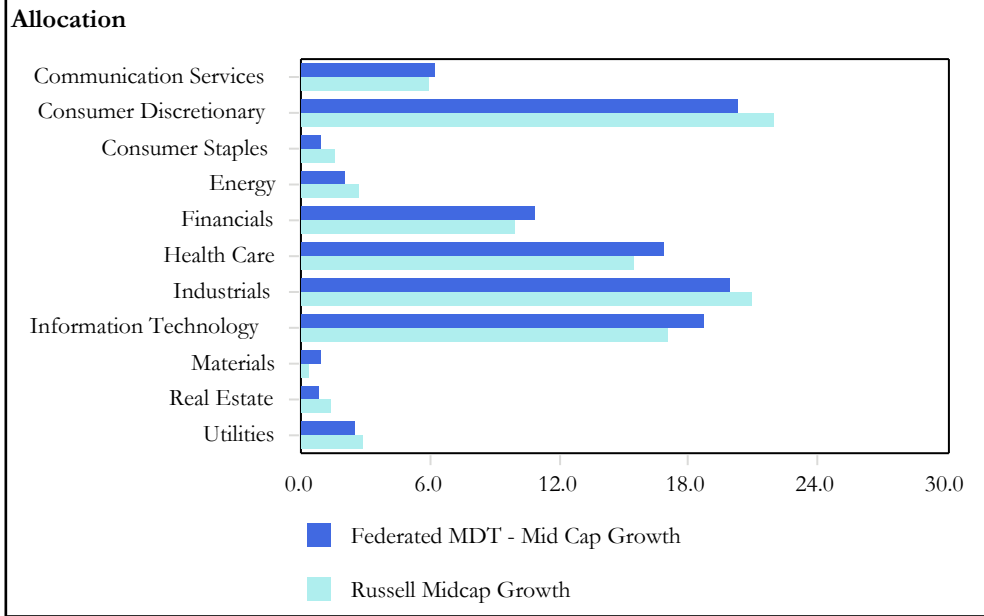


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# Village of Bal Harbour Police

## Federated MDT - Mid Cap Growth - Quarterly Performance Attributes

as of March 31, 2026



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# Village of Bal Harbour Police

## Federated MDT - Mid Cap Growth - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.24	5.92	-27.14	-21.53	-0.05	-0.33	-0.02	-0.40
Consumer Discretionary	20.32	21.92	-5.32	-9.68	0.05	0.96	-0.07	0.94
Consumer Staples	0.91	1.57	-12.79	-0.30	-0.04	-0.20	0.08	-0.15
Energy	2.04	2.65	41.98	45.22	-0.32	-0.09	0.02	-0.38
Financials	10.85	9.89	-9.22	-18.68	-0.12	0.94	0.09	0.91
Health Care	16.82	15.49	-10.52	-10.15	-0.05	-0.06	0.00	-0.11
Industrials	19.90	20.92	12.26	8.90	-0.16	0.70	-0.03	0.51
Information Technology	18.68	17.08	-6.25	-13.53	-0.12	1.24	0.12	1.24
Materials	0.91	0.33	55.65	8.02	0.08	0.16	0.28	0.52
Real Estate	0.81	1.37	-8.53	-5.40	-0.01	-0.04	0.02	-0.03
Utilities	2.53	2.85	-7.02	-7.12	0.00	0.00	0.00	0.01
Total	100.00	100.00	-3.27	-6.32	-0.71	3.28	0.48	3.05

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# Village of Bal Harbour Police

## Federated MDT - Mid Cap Growth - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	36,565,784.78	38,158,519.29
Median Mkt. Cap (\$000)	19,591,291.17	12,064,672.54
Price/Earnings ratio	26.22	32.59
Price/Book ratio	6.48	8.81
5 Yr. EPS Growth Rate (%)	23.73	24.87
Beta	N/A	1.00
Number of Stocks	101	277
Debt to Equity (%)	230.18	231.21

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Howmet Aerospace Inc	4.26	3.33	0.93	12.47
Vertiv Holdings Co	4.05	3.43	0.62	54.71
Ameriprise Financial Inc	3.49	1.33	2.16	-9.10
Viking Holdings Ltd	2.95	0.46	2.49	2.90
Bank of New York	2.94	0.21	2.73	2.65
Cencora Inc	2.44	2.07	0.37	-6.84
Lululemon Athletica Inc	2.39	0.33	2.06	-26.33
Alnylam Pharmaceuticals Inc	2.18	1.51	0.67	-16.79
Five Below Inc	2.12	0.00	2.12	21.30
Allison Transmission Holdings Inc	2.12	0.06	2.06	19.87
% of Portfolio	28.94	12.73	16.21	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lumentum Holdings Inc	1.52	0.13	1.39	90.66
Celanese Corp	1.50	0.00	1.50	55.65
Vertiv Holdings Co	4.05	3.43	0.62	54.71
Teradyne Inc	1.95	0.00	1.95	53.23
Cheniere Energy Inc	2.10	0.98	1.12	46.35
Generac Holdings Inc	1.13	0.00	1.13	43.24
Targa Resources Corp	1.40	1.92	-0.52	36.57
Cognex Corporation	0.95	0.00	0.95	36.37
Quanta Services Inc.	1.24	2.26	-1.02	30.11
Old Dominion Freight Line Inc	0.28	0.07	0.21	24.78
% of Portfolio	16.12	8.79	7.33	

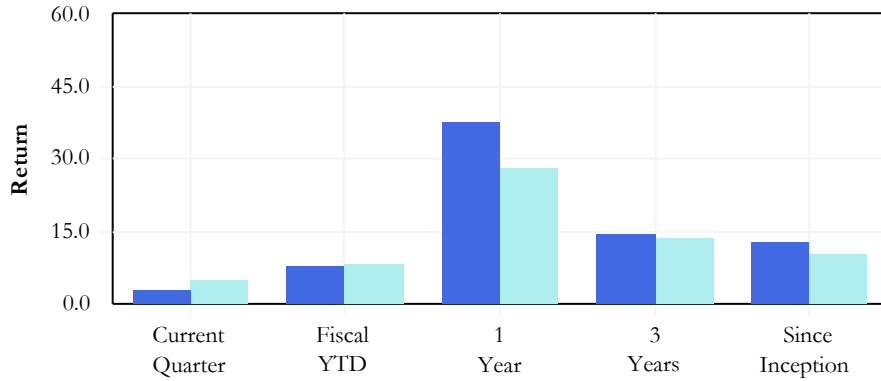
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Doximity Inc	0.36	0.11	0.25	-47.38
Duolingo Inc	1.09	0.13	0.96	-43.84
GitLab Inc	0.35	0.11	0.24	-42.34
MongoDB Inc	0.57	0.07	0.50	-41.68
Reddit Inc	1.09	0.63	0.46	-41.42
Trade Desk Inc (The)	0.77	0.36	0.41	-40.23
HubSpot Inc	1.06	0.45	0.61	-39.17
Zscaler Inc	0.38	0.50	-0.12	-37.63
Gartner Inc	2.06	0.40	1.66	-37.24
Fair Isaac Corporation	0.19	0.73	-0.54	-36.86
% of Portfolio	7.92	3.49	4.43	

# Village of Bal Harbour Police

## Neuberger Berman - Small Cap Value - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Neuberger Berman - Small Cap Value	2.75	7.91	37.77	14.44	12.74
Russell 2000 VL	4.96	8.37	28.09	13.80	10.40
Differences	-2.20	-0.47	9.67	0.64	2.34

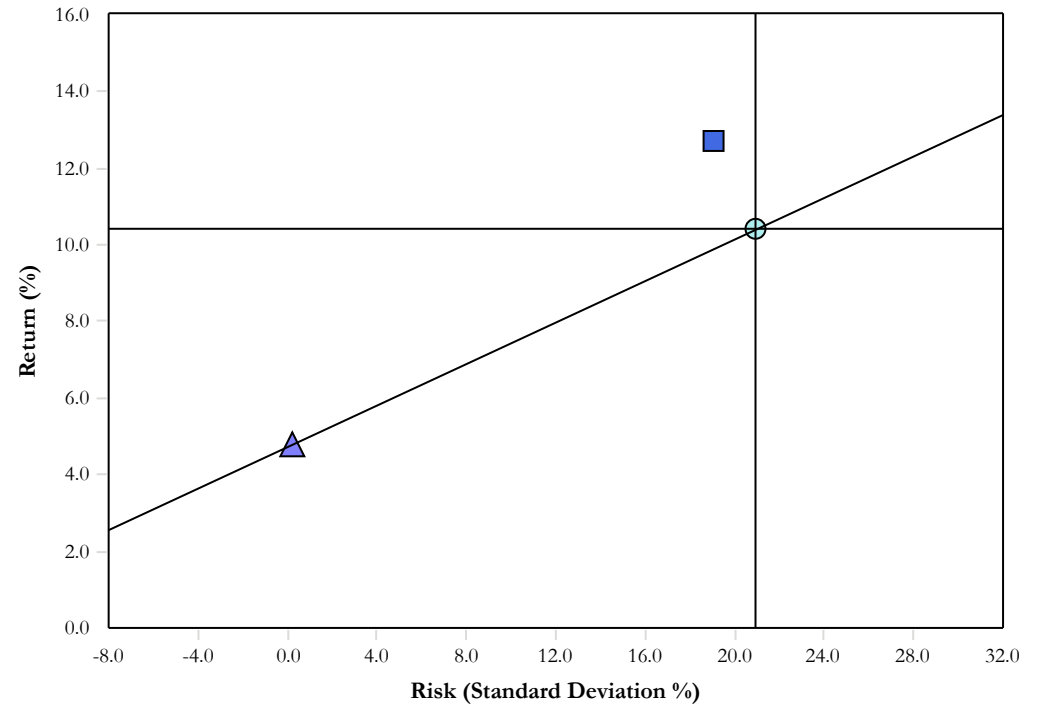
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Neuberger Berman - Small Cap Value					
Beginning Market Value	1,312	1,297	1,471	1,176	1,147
Net Contributions	-153	-201	-697	-520	-519
Fees/Expenses	-2	-4	-8	-21	-23
Income	3	6	20	44	51
Gain/Loss	42	104	416	522	545
Ending Market Value	1,202	1,202	1,202	1,202	1,202

### 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	12.74	19.07	0.87	-16.06	95.67	86.41	3.35	0.48	0.92	09/01/2022
Russell 2000 VL	10.40	20.92	1.00	-18.83	100.00	100.00	0.00	0.35	1.00	09/01/2022

### Manager Risk & Return



- Neuberger Berman - Small Cap Value
- Russell 2000 VL
- ▲ 90-Day T-Bills

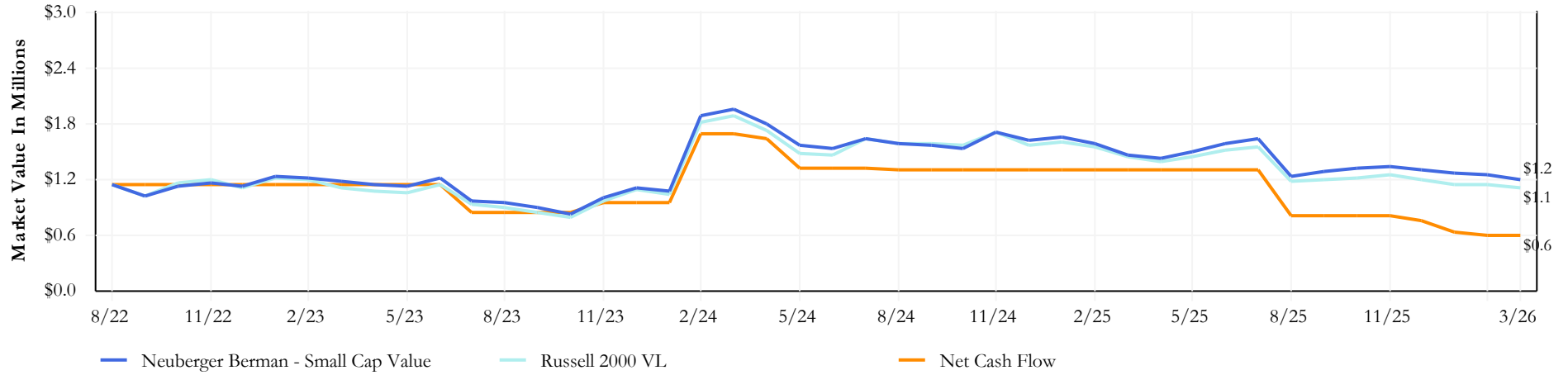
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# Village of Bal Harbour Police

## Neuberger Berman - Small Cap Value - Change in Assets & Distribution of Returns

as of March 31, 2026

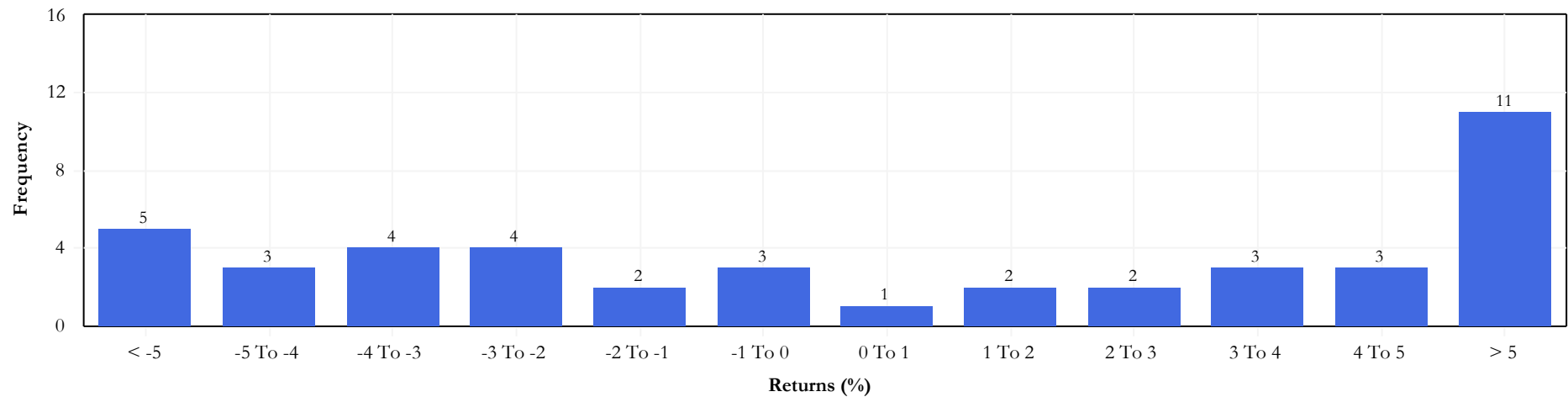
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Neuberger Berman - Small Cap Value	1,312,256.27	-	2,009.85	-155,047.30	-1,962.55	-	44,679.94	1,201,936.21

### Distribution of Returns

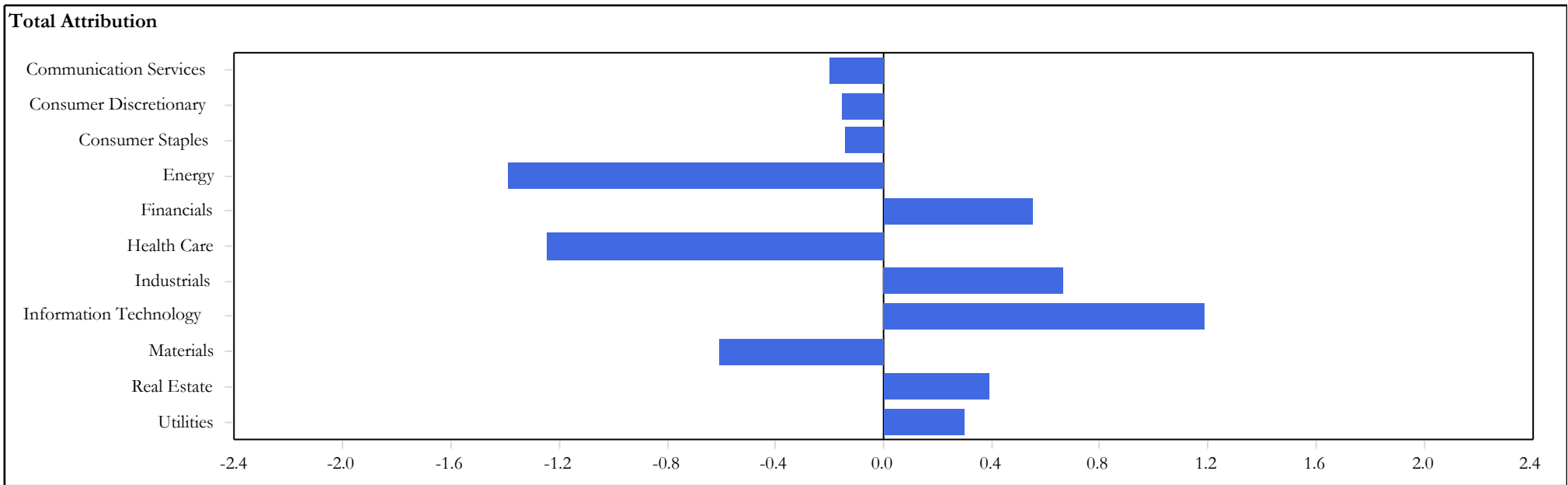
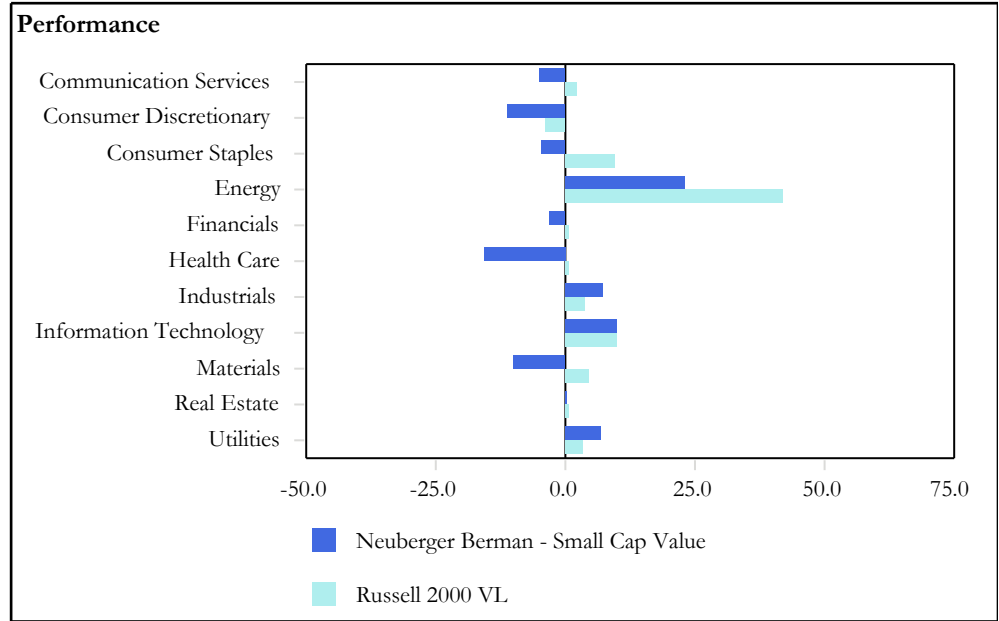
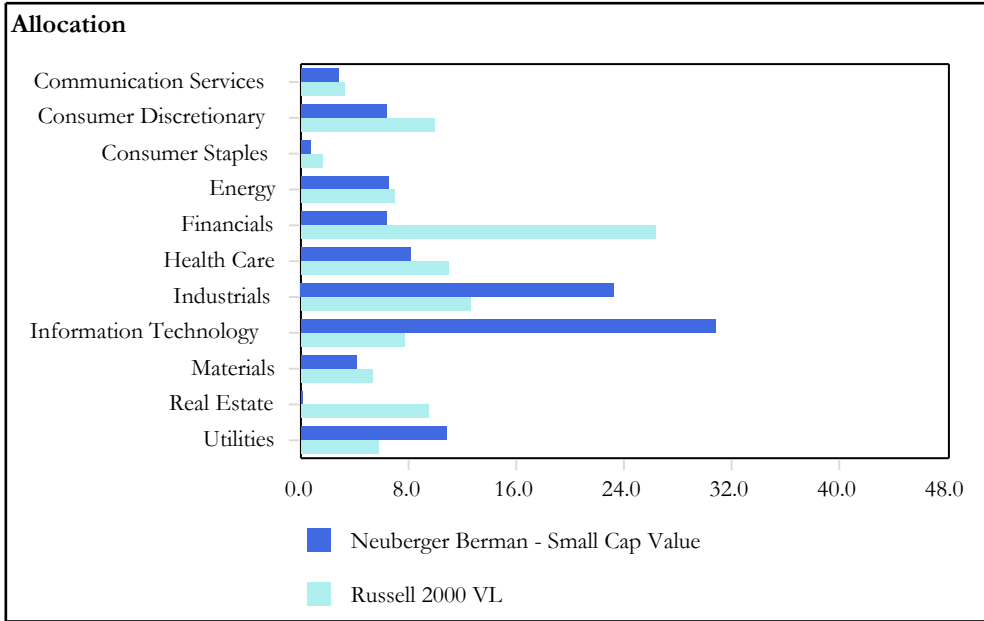


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# Village of Bal Harbour Police

## Neuberger Berman - Small Cap Value - Quarterly Performance Attributes

as of March 31, 2026



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# Village of Bal Harbour Police

## Neuberger Berman - Small Cap Value - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.83	3.22	-4.92	2.49	0.01	-0.24	0.03	-0.20
Consumer Discretionary	6.31	9.90	-11.03	-3.68	0.31	-0.73	0.26	-0.16
Consumer Staples	0.69	1.61	-4.47	9.66	-0.04	-0.23	0.13	-0.14
Energy	6.58	6.96	23.33	42.23	-0.14	-1.32	0.07	-1.39
Financials	6.43	26.36	-3.24	0.80	0.81	-1.07	0.81	0.55
Health Care	8.12	11.02	-15.81	0.90	0.11	-1.84	0.48	-1.24
Industrials	23.22	12.60	7.15	3.80	-0.11	0.42	0.36	0.67
Information Technology	30.83	7.67	9.96	9.89	1.17	0.00	0.01	1.19
Materials	4.18	5.39	-10.13	4.49	0.00	-0.79	0.18	-0.61
Real Estate	0.00	9.52	0.00	0.75	0.39	0.00	0.00	0.39
Utilities	10.80	5.74	6.81	3.29	-0.08	0.20	0.18	0.30
Total	100.00	100.00	4.22	4.86	2.42	-5.57	2.51	-0.64

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# Village of Bal Harbour Police

## Neuberger Berman - Small Cap Value - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	10,134,507.96	3,732,752.49
Median Mkt. Cap (\$000)	2,863,864.35	815,084.22
Price/Earnings ratio	19.76	15.34
Price/Book ratio	2.44	1.75
5 Yr. EPS Growth Rate (%)	9.26	11.17
Beta (3 Years, Monthly)	0.88	1.00
Number of Stocks	95	1,410
Debt to Equity (%)	51.05	-194.71

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ormat Technologies Inc	4.26	0.47	3.79	1.42
AerCap Holdings NV	3.49	0.00	3.49	-4.32
Veeco Instruments Inc	3.00	0.14	2.86	18.47
OPENLANE Inc	2.84	0.21	2.63	-2.12
KBR Inc	2.75	0.00	2.75	-7.90
IPG Photonics Corp	2.54	0.00	2.54	60.04
Rambus Inc	2.50	0.00	2.50	-6.38
Portland General Electric Co	2.42	0.41	2.01	11.09
Arcosa Inc	2.36	0.26	2.10	-0.13
NorthWestern Energy Group Inc	2.36	0.28	2.08	3.17
% of Portfolio	28.52	1.77	26.75	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Babcock & Wilcox Enterprises Inc	0.00	0.00	0.00	131.70
Patterson-UTI Energy Inc	0.82	0.26	0.56	79.26
Ciena Corp	2.17	0.00	2.17	66.00
Acadia Healthcare Co Inc	1.23	0.00	1.23	64.84
IPG Photonics Corp	2.54	0.00	2.54	60.04
Bloom Energy Corp	1.43	0.00	1.43	55.93
TechnipFMC plc	2.07	0.00	2.07	55.26
nLIGHT Inc	1.38	0.18	1.20	52.01
Adeia Inc	1.97	0.02	1.95	39.61
Devon Energy Corp	1.97	0.00	1.97	38.09
% of Portfolio	15.58	0.46	15.12	

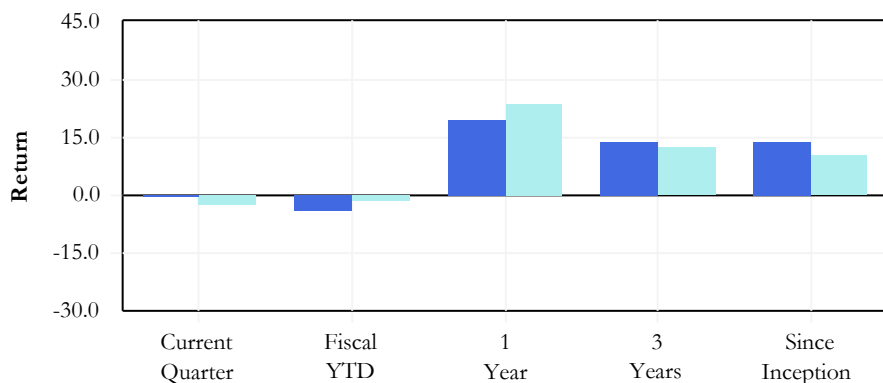
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alight Inc	0.00	0.02	-0.02	-70.12
Accuray Inc	0.00	0.00	0.00	-52.93
Kyndryl Holdings Inc	1.31	0.00	1.31	-50.60
QuidelOrtho Corporation	0.68	0.04	0.64	-42.47
GitLab Inc	0.88	0.00	0.88	-42.34
NCR Voyix Corp	0.64	0.06	0.58	-37.94
Azenta Inc	0.54	0.06	0.48	-36.47
Cleveland-Cliffs Inc	0.00	0.00	0.00	-36.37
Hain Celestial Group Inc (The)	0.06	0.00	0.06	-34.79
Varonis Systems Inc	1.24	0.00	1.24	-34.54
% of Portfolio	5.35	0.18	5.17	

# Village of Bal Harbour Police

## Congress - Small Cap Growth - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Congress - Small Cap Growth	-0.71	-4.21	19.65	13.94	13.74
Russell 2000 Growth	-2.81	-1.63	23.57	12.26	10.33
Differences	2.10	-2.58	-3.93	1.68	3.41

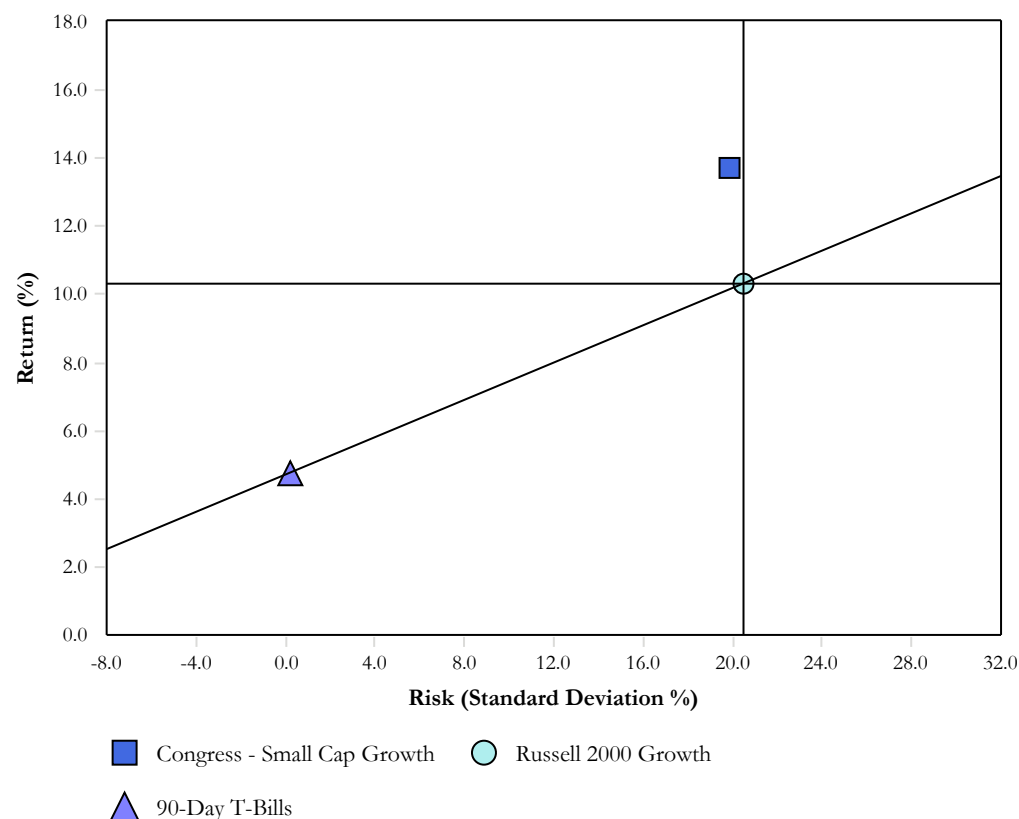
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Congress - Small Cap Growth					
Beginning Market Value	1,190	1,233	1,598	631	589
Net Contributions	-48	-47	-747	-96	-96
Fees/Expenses	-2	-3	-8	-19	-20
Income	1	3	6	17	18
Gain/Loss	-5	-50	288	604	645
Ending Market Value	1,137	1,137	1,137	1,137	1,137

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Small Cap Growth	13.74	19.87	0.92	-15.68	94.88	79.81	3.98	0.52	0.90	09/01/2022
Russell 2000 Growth	10.33	20.47	1.00	-18.91	100.00	100.00	0.00	0.36	1.00	09/01/2022

### Manager Risk & Return



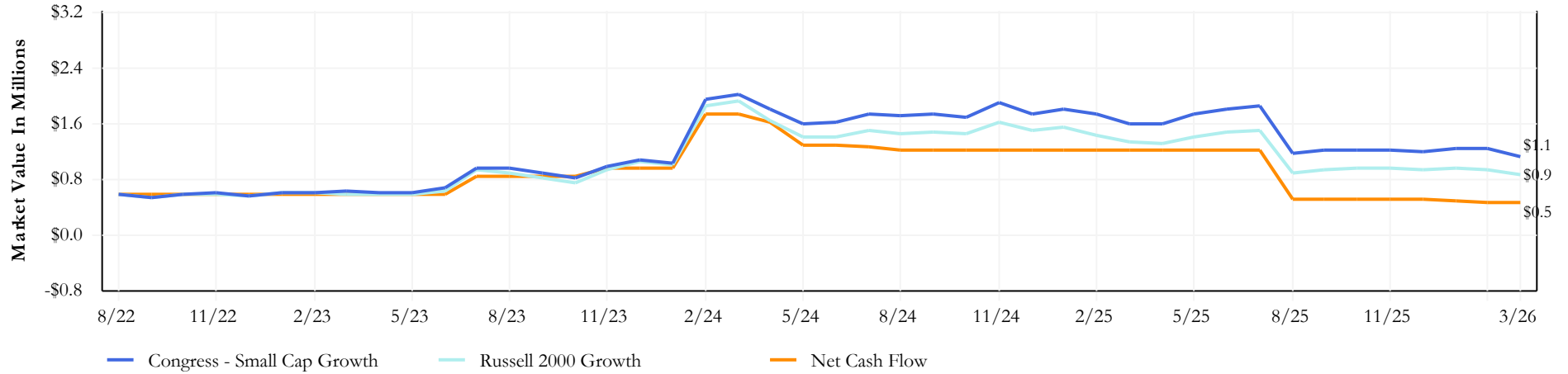
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# Village of Bal Harbour Police

## Congress - Small Cap Growth - Change in Assets & Distribution of Returns

as of March 31, 2026

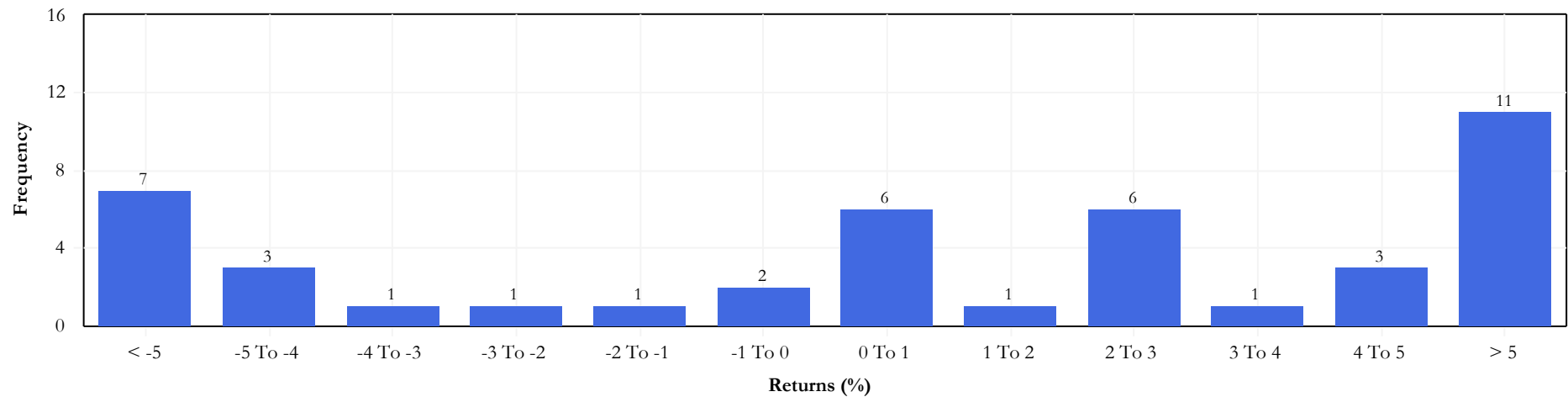
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Congress - Small Cap Growth	1,189,962.09	-	1,660.13	-50,000.00	-1,660.13	-	-3,460.12	1,136,501.97

### Distribution of Returns

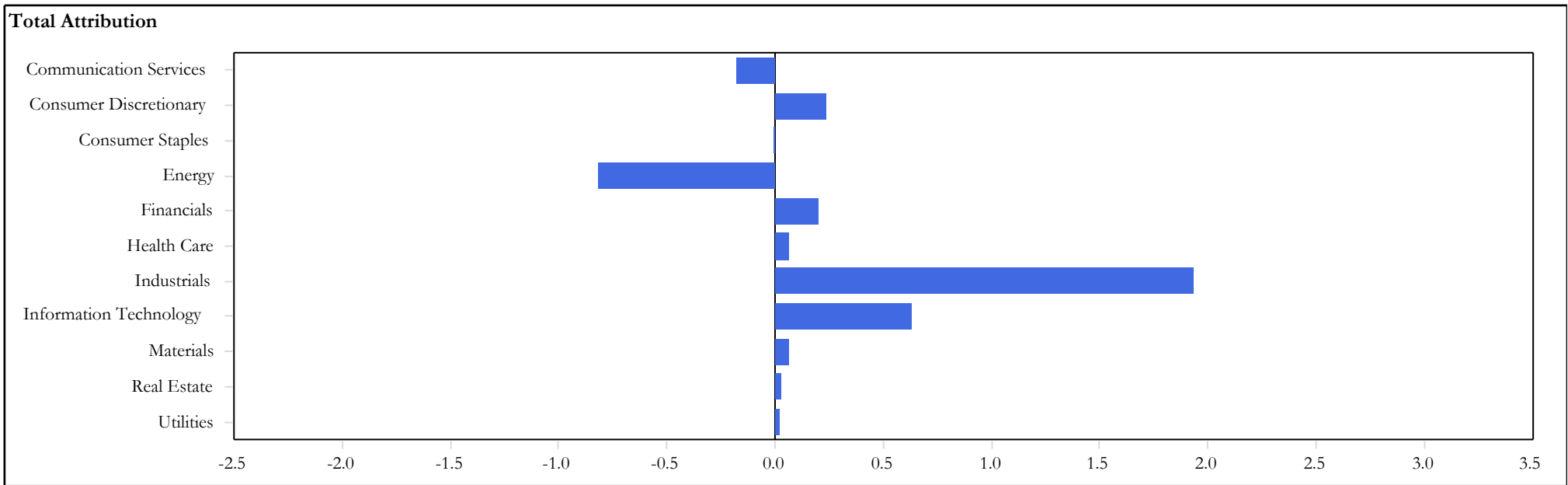
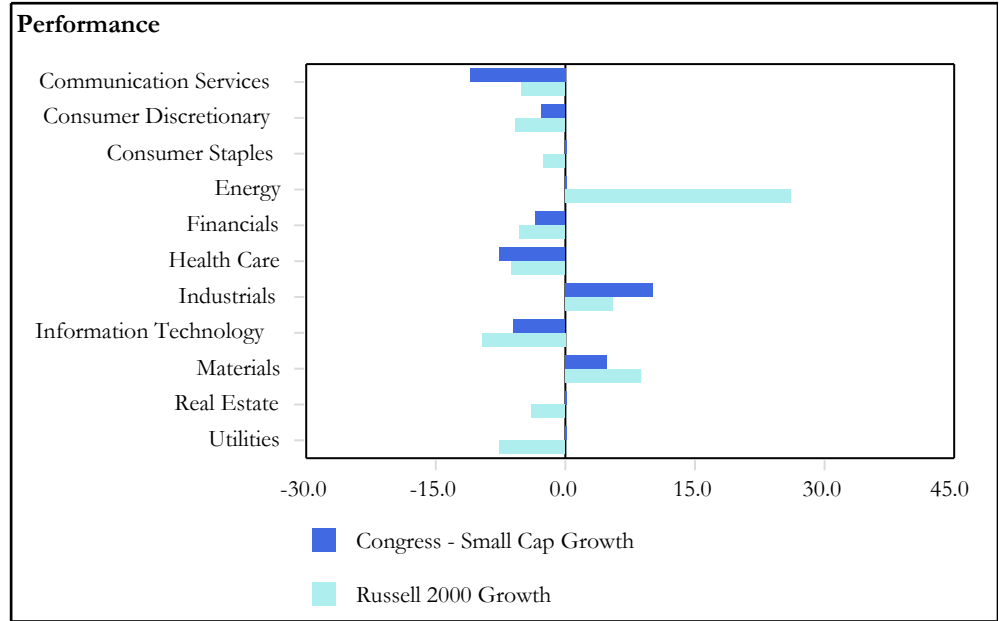
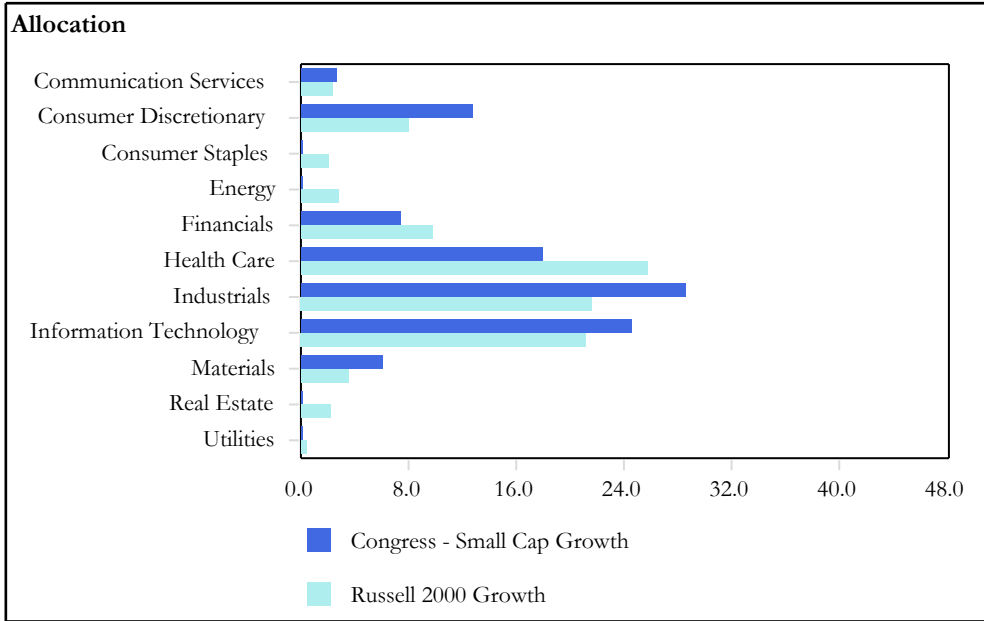


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# Village of Bal Harbour Police

## Congress - Small Cap Growth - Quarterly Performance Attributes

as of March 31, 2026



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# Village of Bal Harbour Police

## Congress - Small Cap Growth - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.72	2.35	-11.21	-5.07	-0.01	-0.14	-0.02	-0.18
Consumer Discretionary	12.73	8.03	-2.81	-5.80	-0.14	0.24	0.14	0.24
Consumer Staples	0.00	2.05	0.00	-2.54	0.00	0.00	0.00	0.00
Energy	0.00	2.83	0.00	26.17	-0.82	0.00	0.00	-0.82
Financials	7.37	9.84	-3.41	-5.30	0.06	0.19	-0.05	0.20
Health Care	17.90	25.82	-7.62	-6.36	0.29	-0.33	0.10	0.06
Industrials	28.64	21.68	10.27	5.51	0.57	1.03	0.33	1.94
Information Technology	24.52	21.23	-6.11	-9.61	-0.23	0.74	0.12	0.63
Materials	6.12	3.50	4.93	8.71	0.30	-0.13	-0.10	0.07
Real Estate	0.00	2.16	0.00	-3.92	0.03	0.00	0.00	0.03
Utilities	0.00	0.51	0.00	-7.56	0.02	0.00	0.00	0.02
Total	100.00	100.00	-0.53	-2.73	0.07	1.60	0.52	2.19

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# Village of Bal Harbour Police

## Congress - Small Cap Growth - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	5,619,892.71	6,069,373.39
Median Mkt. Cap (\$000)	4,372,011.90	1,140,713.44
Price/Earnings ratio	28.34	23.09
Price/Book ratio	3.65	4.12
5 Yr. EPS Growth Rate (%)	28.40	23.07
Beta (3 Years, Monthly)	0.92	1.00
Number of Stocks	42	1,107
Debt to Equity (%)	63.14	-440.74

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sterling Infrastructure Inc	4.24	0.82	3.42	32.99
Modine Manufacturing Co	4.15	0.76	3.39	62.32
InterDigital Inc	3.99	0.53	3.46	-4.93
Primoris Services Corp	3.70	0.49	3.21	15.29
Enpro Inc	3.36	0.05	3.31	17.20
Universal Technical Institute Inc.	3.20	0.11	3.09	38.16
Ligand Pharmaceuticals Inc	3.09	0.03	3.06	5.60
Brinker International Inc.	3.05	0.42	2.63	-0.52
LeMaitre Vascular Inc	2.92	0.15	2.77	34.93
Nova Ltd	2.89	0.00	2.89	32.24
% of Portfolio	34.59	3.36	31.23	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Modine Manufacturing Co	4.15	0.76	3.39	62.32
Universal Technical Institute Inc.	3.20	0.11	3.09	38.16
LeMaitre Vascular Inc	2.92	0.15	2.77	34.93
Sterling Infrastructure Inc	4.24	0.82	3.42	32.99
Nova Ltd	2.89	0.00	2.89	32.24
Kirby Corp	2.66	0.00	2.66	20.60
Enpro Inc	3.36	0.05	3.31	17.20
Primoris Services Corp	3.70	0.49	3.21	15.29
TG Therapeutics Inc	2.52	0.32	2.20	11.44
Balchem Corp	2.42	0.37	2.05	10.51
% of Portfolio	32.06	3.07	28.99	

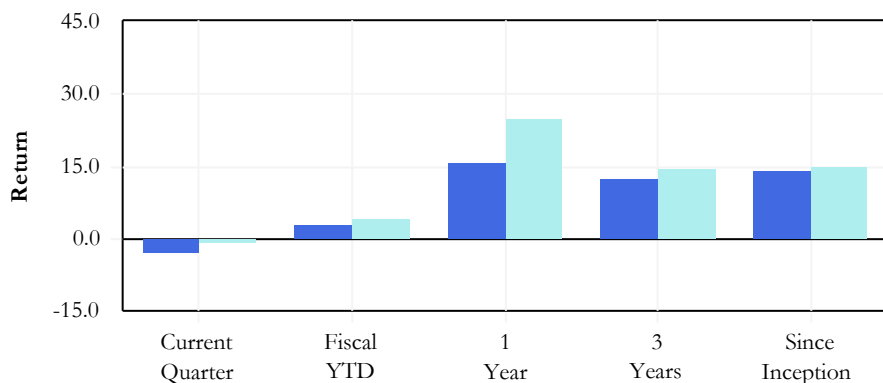
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Commvault Systems Inc	1.53	0.23	1.30	-37.87
Azenta Inc	1.23	0.00	1.23	-36.47
Repligen Corp	2.22	0.00	2.22	-28.10
JFrog Ltd	1.45	0.00	1.45	-24.86
AeroVironment Inc	2.08	0.47	1.61	-24.32
Merit Medical Systems Inc	2.24	0.25	1.99	-21.80
YETI Holdings Inc	1.74	0.00	1.74	-17.16
Boot Barn Holdings Inc	2.58	0.30	2.28	-17.06
PJT Partners Inc	2.33	0.22	2.11	-16.30
JBT Marel Corporation	2.30	0.22	2.08	-15.08
% of Portfolio	19.70	1.69	18.01	

# Village of Bal Harbour Police

## Aristotle - International Value - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Aristotle - International Value	-2.93	2.85	15.74	12.62	13.89
MSCI ACWI Ex USA NR USD	-0.71	4.31	24.91	14.49	15.00
Differences	-2.22	-1.46	-9.17	-1.88	-1.11

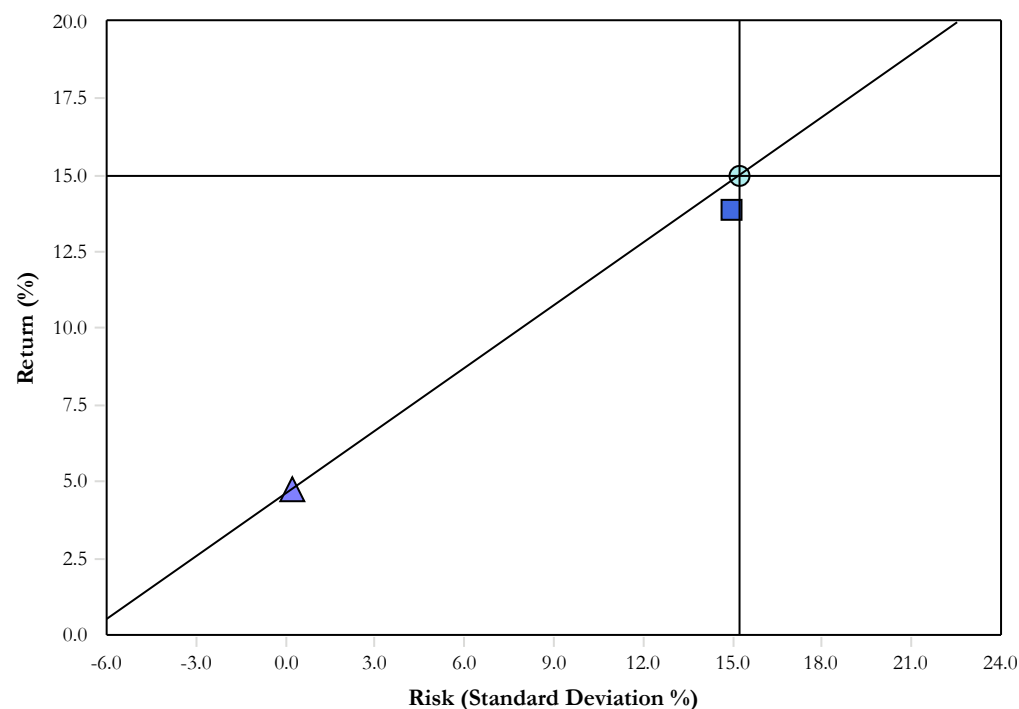
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Aristotle - International Value					
Beginning Market Value	2,107	1,939	1,190	1,499	1,146
Net Contributions	-72	-20	652	66	290
Fees/Expenses	-3	-5	-7	-16	-18
Income	3	11	24	78	88
Gain/Loss	-61	49	115	348	469
Ending Market Value	1,974	1,974	1,974	1,974	1,974

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Aristotle - International Value	13.89	14.93	0.93	-10.83	95.21	97.27	0.04	0.64	0.90	09/01/2022
MSCI ACWI Ex USA NR USD	15.00	15.20	1.00	-11.35	100.00	100.00	0.00	0.69	1.00	09/01/2022

### Manager Risk & Return



- Aristotle - International Value
- MSCI ACWI Ex USA NR USD
- ▲ 90-Day T-Bills

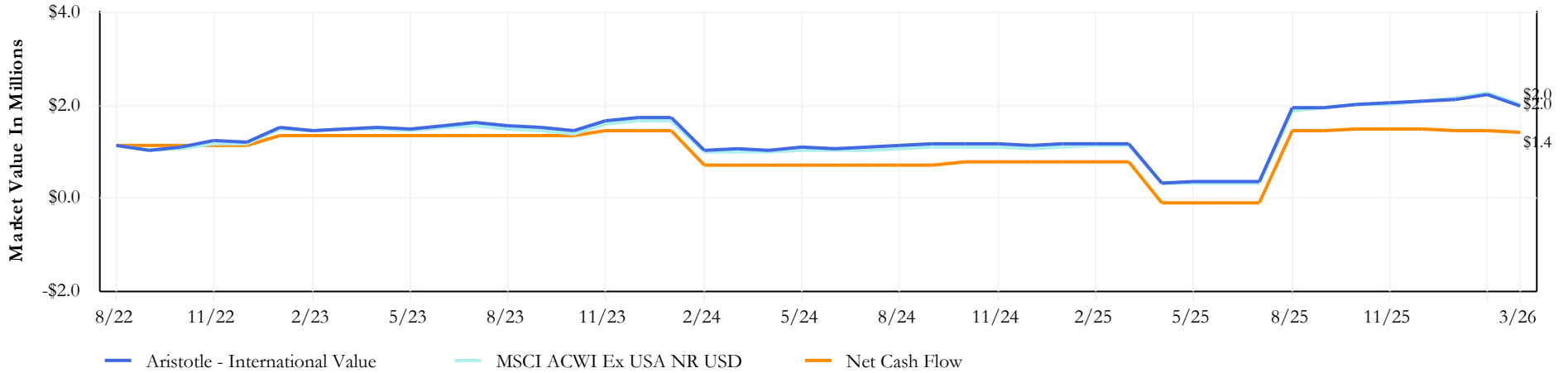
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# Village of Bal Harbour Police

## Aristotle - International Value - Change in Assets & Distribution of Returns

as of March 31, 2026

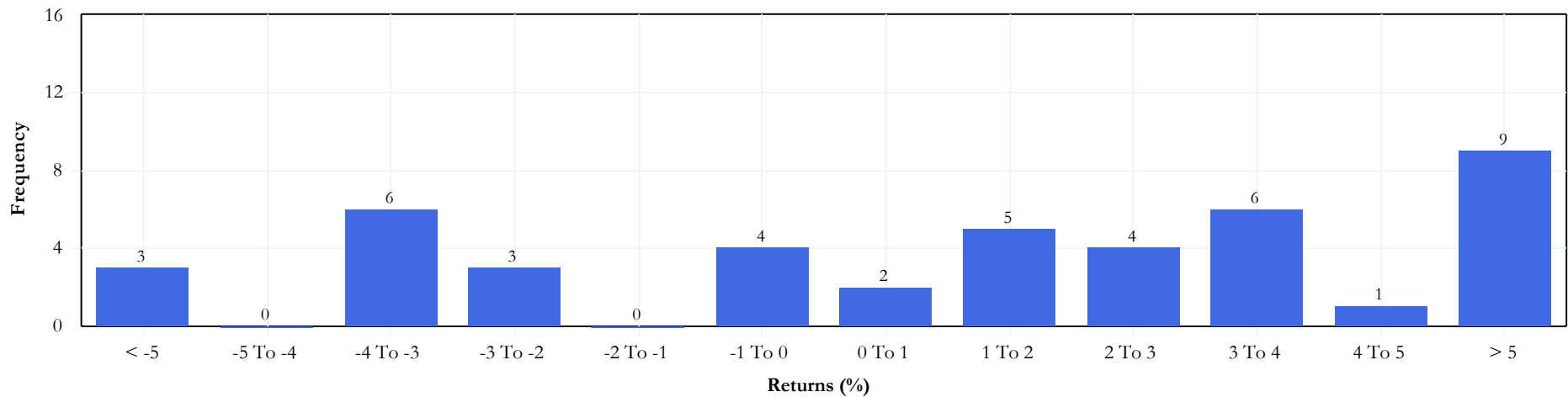
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Aristotle - International Value	2,107,350.03	-	170,888.01	-243,370.39	-2,517.62	-	-58,114.41	1,974,235.62

### Distribution of Returns

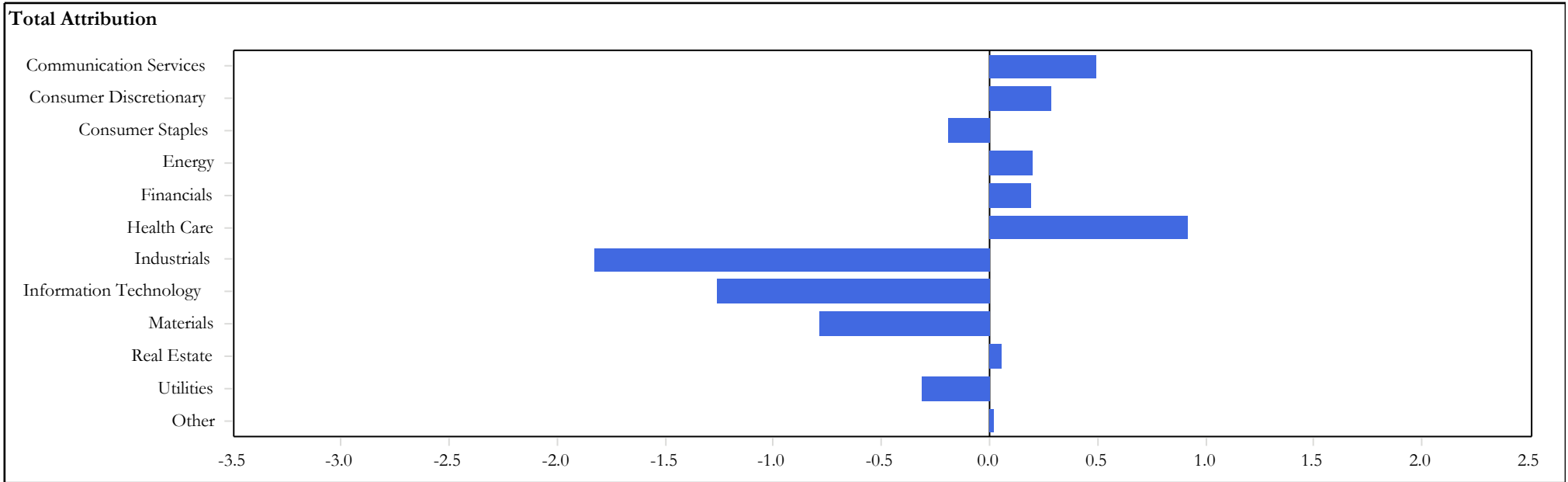
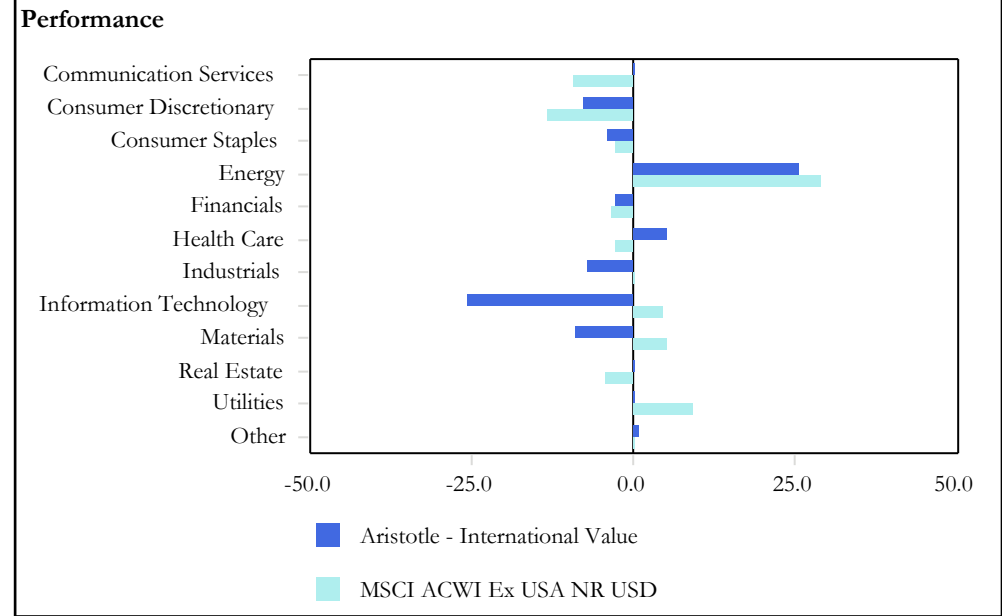
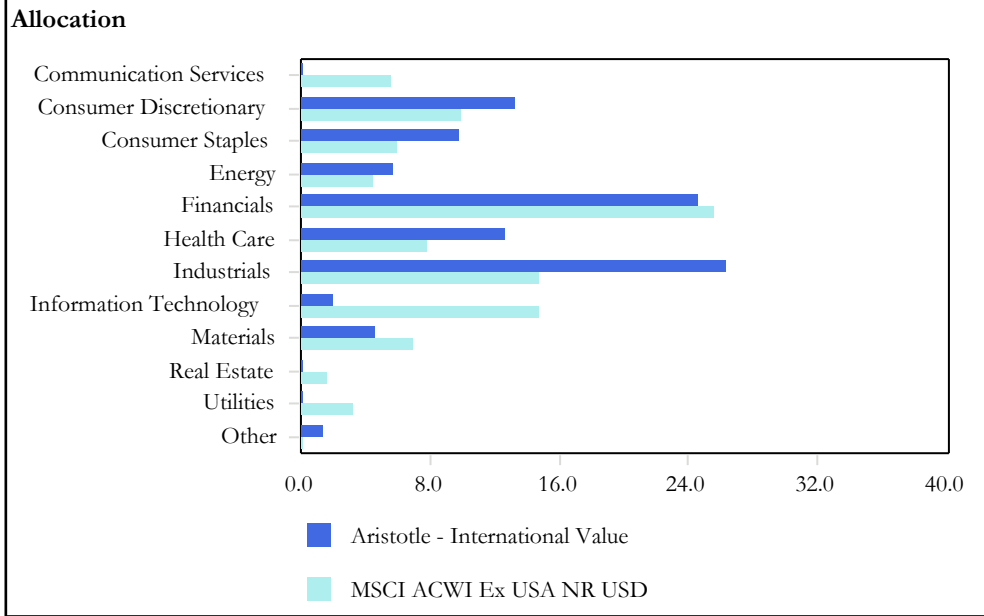


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# Village of Bal Harbour Police

## Aristotle - International Value - Quarterly Performance Attributes

as of March 31, 2026



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# Village of Bal Harbour Police

## Aristotle - International Value - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	5.59	0.00	-9.40	0.49	0.00	0.00	0.49
Consumer Discretionary	13.26	9.83	-7.71	-13.15	-0.43	0.53	0.19	0.29
Consumer Staples	9.72	5.94	-3.98	-2.88	-0.09	-0.07	-0.04	-0.19
Energy	5.72	4.39	25.59	28.88	0.39	-0.14	-0.04	0.20
Financials	24.52	25.53	-2.85	-3.51	0.03	0.17	-0.01	0.19
Health Care	12.61	7.81	5.36	-2.72	-0.10	0.63	0.39	0.91
Industrials	26.24	14.64	-7.20	0.00	0.06	-1.05	-0.84	-1.83
Information Technology	1.99	14.71	-25.66	4.65	-0.66	-4.46	3.85	-1.26
Materials	4.55	6.85	-8.96	5.33	-0.14	-0.98	0.33	-0.79
Real Estate	0.00	1.55	0.00	-4.21	0.06	0.00	0.00	0.06
Utilities	0.00	3.16	0.00	9.35	-0.31	0.00	0.00	-0.31
Other	1.37	0.00	0.86	0.00	0.02	0.00	0.00	0.02
Total	100.00	100.00	-2.76	-0.55	-0.68	-5.37	3.83	-2.21

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# Village of Bal Harbour Police

## Aristotle - International Value - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	78,830,764.55	166,703,060.91
Median Mkt. Cap (\$000)	43,907,982.43	12,951,159.72
Price/Earnings ratio	19.81	16.29
Price/Book ratio	2.87	2.61
5 Yr. EPS Growth Rate (%)	36.93	20.15
Beta (3 Years, Monthly)	0.93	1.00
Number of Stocks	39	1,977
Debt to Equity (%)	79.39	107.78

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cameco Corp	12.60	0.14	12.46	18.71
Credicorp Ltd	11.73	0.07	11.66	18.18
DBS Group Holdings Ltd	9.78	0.28	9.50	0.63
Coca-Cola Europacific Partners PLC	7.55	0.06	7.49	-0.03
TotalEnergies SE	7.49	0.56	6.93	39.07
Techtronic Industries	7.21	0.06	7.15	12.75
Sunbelt Rentals Holdings Inc	6.40	0.08	6.32	-4.14
Alcon Inc	5.31	0.11	5.20	-4.39
AIA Group Ltd	4.68	0.35	4.33	5.43
Experian Plc	4.14	0.10	4.04	-23.92
% of Portfolio	76.89	1.81	75.08	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TotalEnergies SE	7.49	0.56	6.93	39.07
Otsuka Holdings Co Ltd	0.00	0.09	-0.09	22.25
Cameco Corp	12.60	0.14	12.46	18.71
Credicorp Ltd	11.73	0.07	11.66	18.18
GSK plc	0.01	0.34	-0.33	13.46
Techtronic Industries	7.21	0.06	7.15	12.75
Rentokil Initial PLC	0.00	0.05	-0.05	6.86
Fast Retailing Co Ltd	0.01	0.22	-0.21	6.64
AIA Group Ltd	4.68	0.35	4.33	5.43
Symrise AG	0.00	0.03	-0.03	4.32
% of Portfolio	43.73	1.91	41.82	

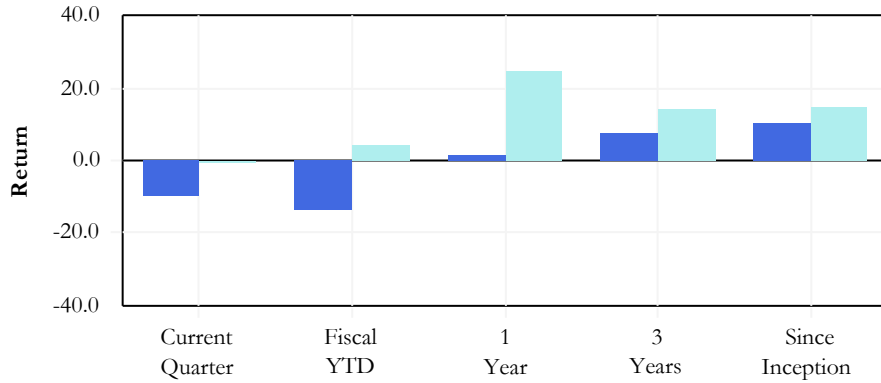
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MonotaRO Co Ltd	0.00	0.01	-0.01	-32.82
Louis Vuitton Moet Hennessy	4.02	0.40	3.62	-29.56
Accenture PLC	4.11	0.00	4.11	-25.66
Experian Plc	4.14	0.10	4.04	-23.92
Sony Group Corporation	0.01	0.38	-0.37	-19.14
Akzo Nobel NV	0.00	0.03	-0.03	-18.47
Fanuc Corp	0.00	0.09	-0.09	-14.13
Diageo PLC	3.48	0.12	3.36	-13.70
Unilever PLC	3.77	0.37	3.40	-12.24
Erste Group Bank AG	0.01	0.10	-0.09	-11.81
% of Portfolio	19.54	1.60	17.94	

# Village of Bal Harbour Police

## Jennison - International Growth - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Jennison - International Growth	-10.04	-13.89	1.74	7.53	10.43
MSCI ACWI Ex USA NR USD	-0.71	4.31	24.91	14.49	15.00
Differences	-9.33	-18.20	-23.18	-6.96	-4.57

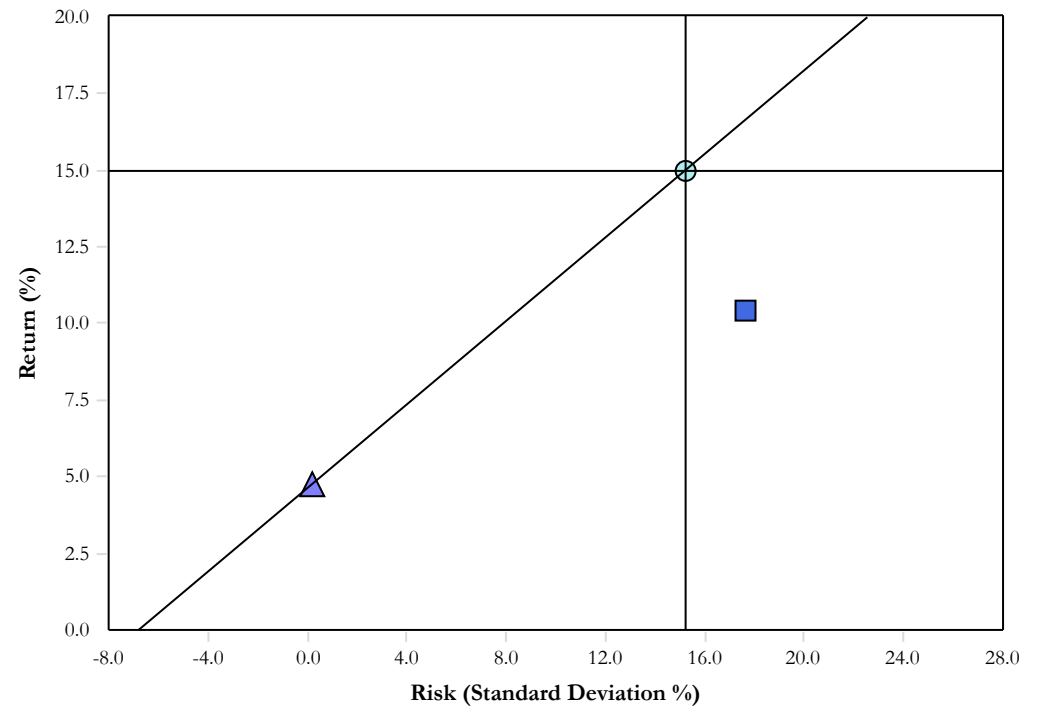
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Jennison - International Growth					
Beginning Market Value	1,928	2,015	1,171	1,022	570
Net Contributions	2	5	682	566	921
Fees/Expenses	-3	-5	-7	-17	-18
Income	2	4	8	27	32
Gain/Loss	-196	-284	-119	137	229
Ending Market Value	1,735	1,735	1,735	1,735	1,735

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Jennison - International Growth	10.43	17.61	0.95	-13.89	93.27	111.88	-2.97	0.39	0.68	09/01/2022
MSCI ACWI Ex USA NR USD	15.00	15.20	1.00	-11.35	100.00	100.00	0.00	0.69	1.00	09/01/2022

### Manager Risk & Return



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

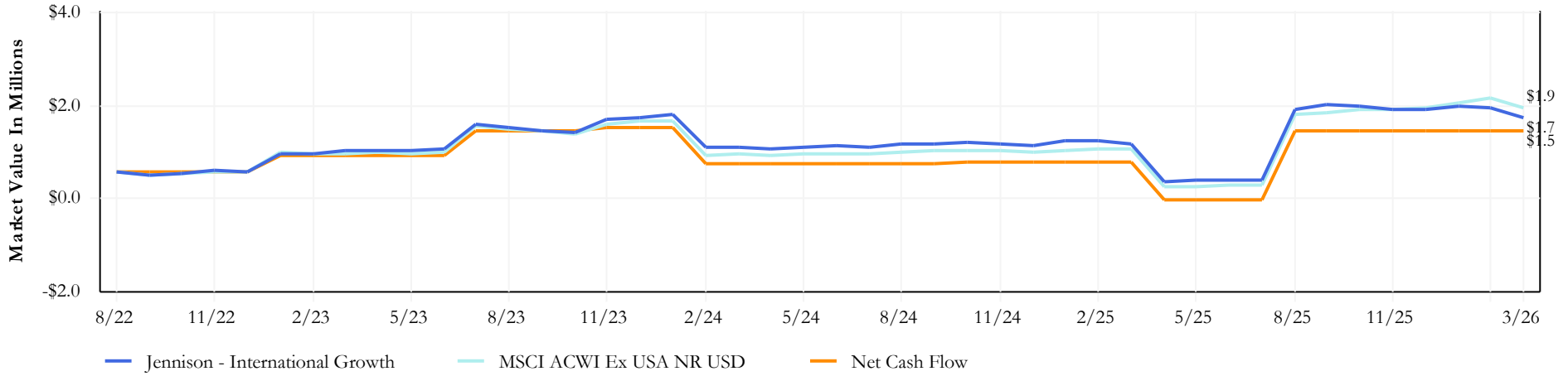
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# Village of Bal Harbour Police

## Jennison - International Growth - Change in Assets & Distribution of Returns

as of March 31, 2026

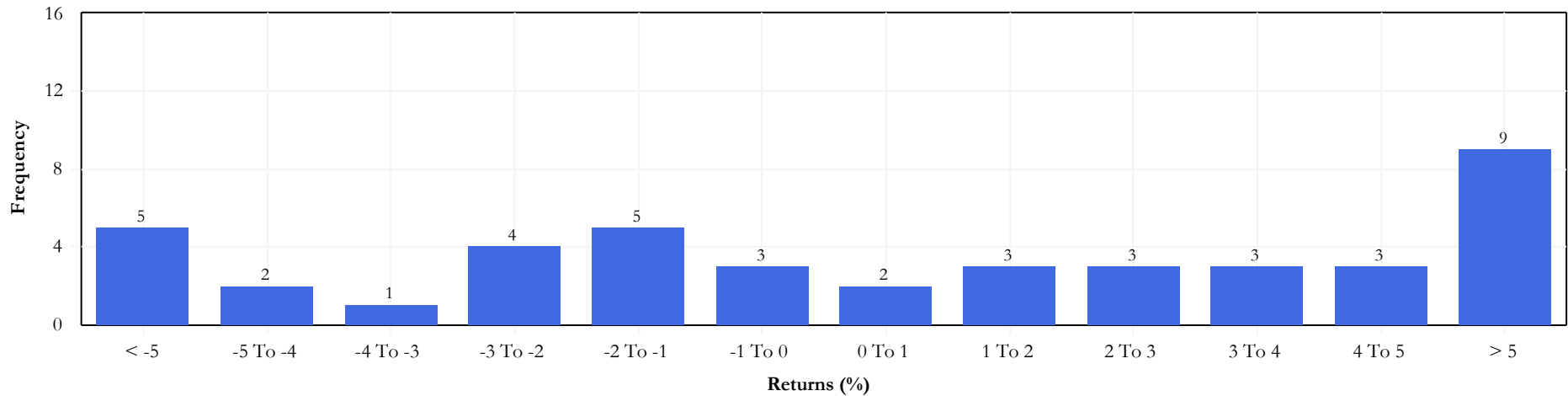
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Jennison - International Growth	1,928,326.32	-	246,738.60	-244,341.00	-2,544.95	-	-193,590.83	1,734,588.14

### Distribution of Returns

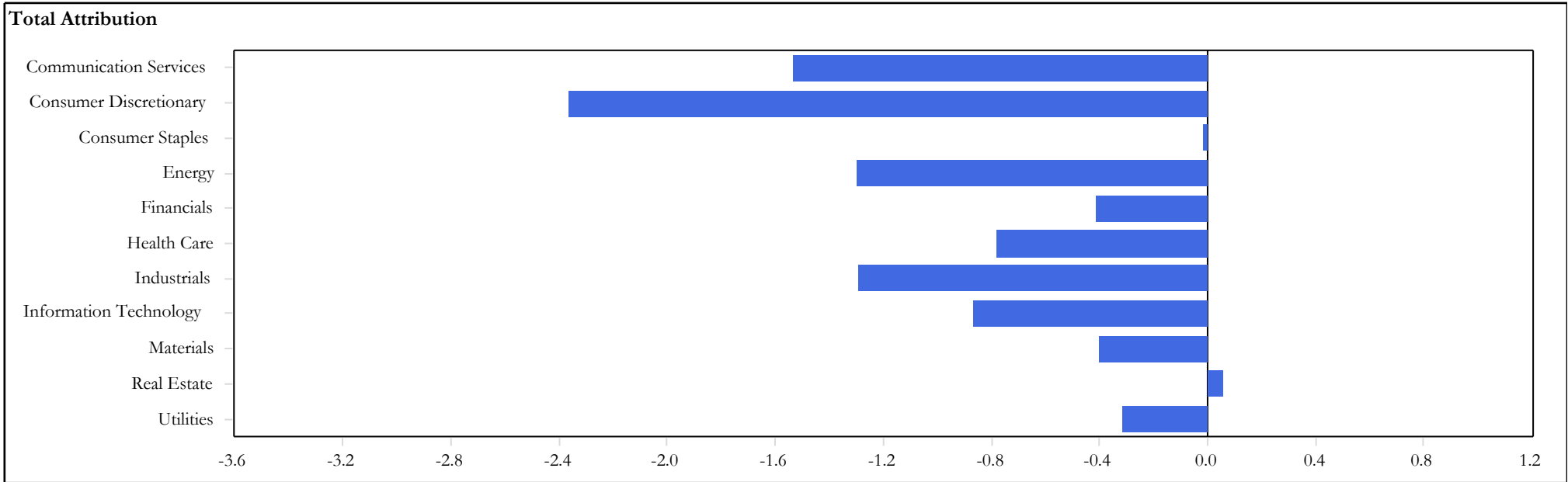
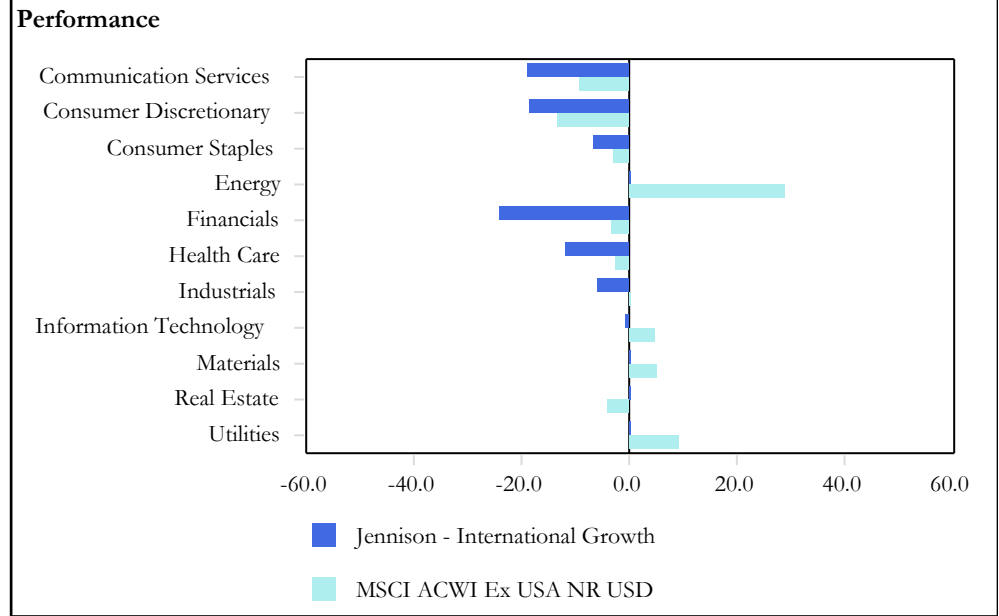
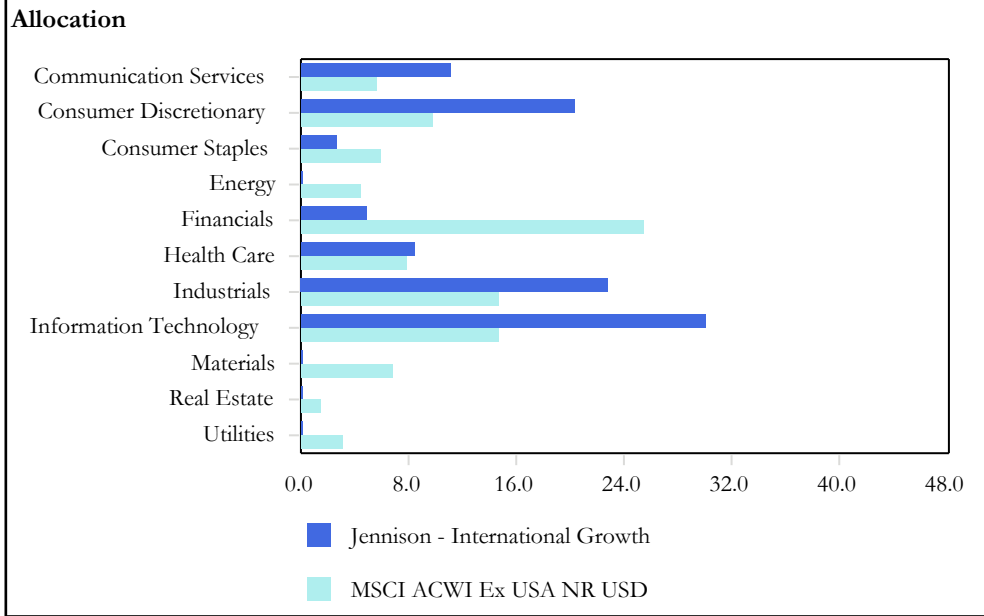


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# Village of Bal Harbour Police

## Jennison - International Growth - Quarterly Performance Attributes

as of March 31, 2026



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# Village of Bal Harbour Police

## Jennison - International Growth - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	11.07	5.59	-18.83	-9.40	-0.49	-0.53	-0.52	-1.53
Consumer Discretionary	20.23	9.83	-18.35	-13.15	-1.31	-0.51	-0.54	-2.36
Consumer Staples	2.63	5.94	-6.51	-2.88	0.08	-0.22	0.12	-0.02
Energy	0.00	4.39	0.00	28.88	-1.29	0.00	0.00	-1.29
Financials	4.93	25.53	-24.23	-3.51	0.61	-5.29	4.27	-0.41
Health Care	8.38	7.81	-11.90	-2.72	-0.01	-0.72	-0.05	-0.78
Industrials	22.76	14.64	-5.87	0.00	0.04	-0.86	-0.48	-1.29
Information Technology	30.00	14.71	-0.90	4.65	0.79	-0.82	-0.85	-0.87
Materials	0.00	6.85	0.00	5.33	-0.40	0.00	0.00	-0.40
Real Estate	0.00	1.55	0.00	-4.21	0.06	0.00	0.00	0.06
Utilities	0.00	3.16	0.00	9.35	-0.31	0.00	0.00	-0.31
Total	100.00	100.00	-9.76	-0.55	-2.23	-8.93	1.96	-9.21

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# Village of Bal Harbour Police

## Jennison - International Growth - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	392,344,746.72	166,703,060.91
Median Mkt. Cap (\$000)	99,810,480.03	12,951,159.72
Price/Earnings ratio	41.52	16.29
Price/Book ratio	10.50	2.61
5 Yr. EPS Growth Rate (%)	22.26	20.15
Beta (3 Years, Monthly)	0.95	1.00
Number of Stocks	31	1,977
Debt to Equity (%)	13.89	107.78

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	18.22	4.12	14.10	11.52
ASML Holding NV	9.25	1.52	7.73	23.62
Siemens Energy AG	8.18	0.39	7.79	16.42
Safran SA	6.32	0.35	5.97	-7.83
ASM International NV	6.17	0.10	6.07	20.74
Shopify Inc	5.80	0.44	5.36	-26.31
Advantest Corp	5.78	0.30	5.48	2.01
argenx SE	5.30	0.13	5.17	-13.16
Rheinmetall AG	5.16	0.23	4.93	-9.22
Hermes International SA	5.01	0.18	4.83	-25.43
% of Portfolio	75.19	7.76	67.43	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Elbit Systems Ltd	2.60	0.07	2.53	46.98
Nebius Group N V	2.30	0.07	2.23	23.96
ASML Holding NV	9.25	1.52	7.73	23.62
ASM International NV	6.17	0.10	6.07	20.74
Siemens Energy AG	8.18	0.39	7.79	16.42
Taiwan Semiconductor	18.22	4.12	14.10	11.52
Saab AB (publ)	0.00	0.06	-0.06	11.14
UCB SA	3.79	0.11	3.68	6.29
Advantest Corp	5.78	0.30	5.48	2.01
Rolls Royce Holdings PLC	0.00	0.38	-0.38	-3.49
% of Portfolio	56.29	7.12	49.17	

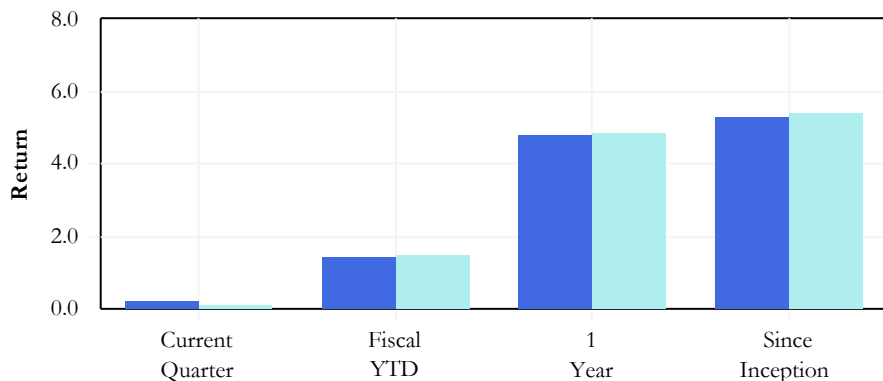
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAP AG	0.96	0.54	0.42	-29.52
CIE Generale D"Optique Essilor Intl SA	2.00	0.21	1.79	-27.88
Shopify Inc	5.80	0.44	5.36	-26.31
Hermes International SA	5.01	0.18	4.83	-25.43
SoftBank Group Corp	0.00	0.25	-0.25	-21.45
Compagnie Financiere Richemont SA	0.00	0.28	-0.28	-20.61
EADS	3.27	0.33	2.94	-20.48
Tencent Holdings LTD	1.47	1.20	0.27	-19.78
Nintendo Co Ltd	0.00	0.18	-0.18	-18.40
Spotify Technology SA	1.99	0.23	1.76	-16.50
% of Portfolio	20.50	3.84	16.66	

# Village of Bal Harbour Police

## BlackRock - Intermediate Fixed Income - Executive Summary

as of March 31, 2026

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
BlackRock - Intermediate Fixed Income	0.23	1.45	4.81	5.31
Bloomberg US Intermediate Agg TR	0.11	1.46	4.83	5.39
Differences	0.12	-0.01	-0.02	-0.08

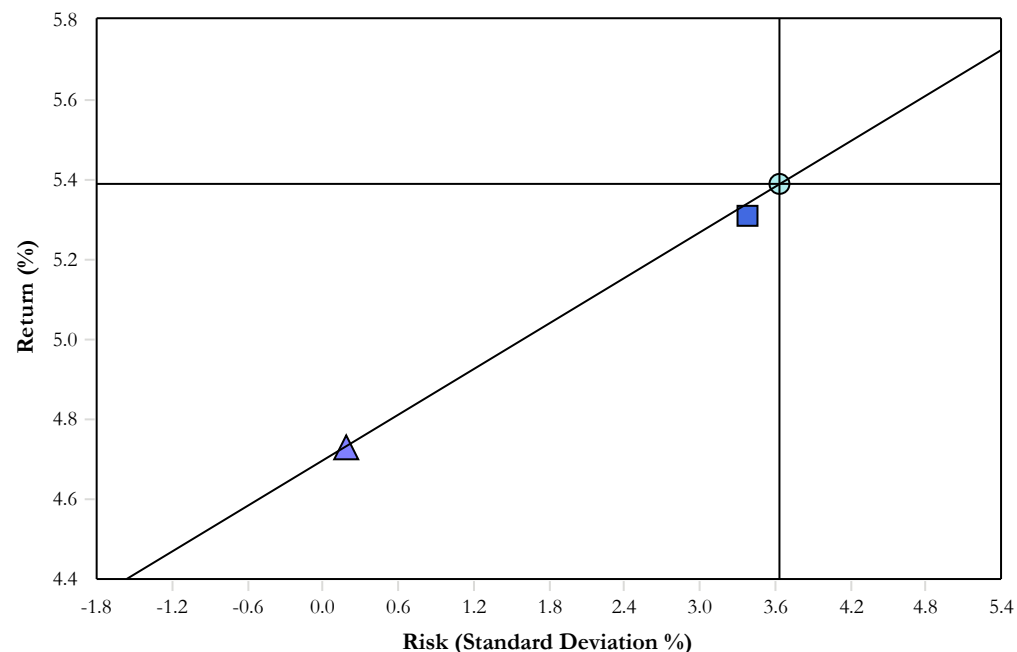
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
BlackRock - Intermediate Fixed Income				
Beginning Market Value	11,723	11,203	9,623	7,999
Net Contributions	-147	236	1,471	2,555
Fees/Expenses	-3	-6	-11	-20
Income	117	239	444	803
Gain/Loss	-89	-71	75	265
Ending Market Value	11,601	11,601	11,601	11,601

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Intermediate Fixed Income	5.31	3.38	0.93	-1.95	94.98	89.41	0.30	0.18	1.00	03/01/2024
Bloomberg US Intermediate Agg TR	5.39	3.63	1.00	-2.07	100.00	100.00	0.00	0.19	1.00	03/01/2024

### Manager Risk & Return



- BlackRock - Intermediate Fixed Income
- Bloomberg US Intermediate Agg TR
- ▲ 90-Day T-Bills

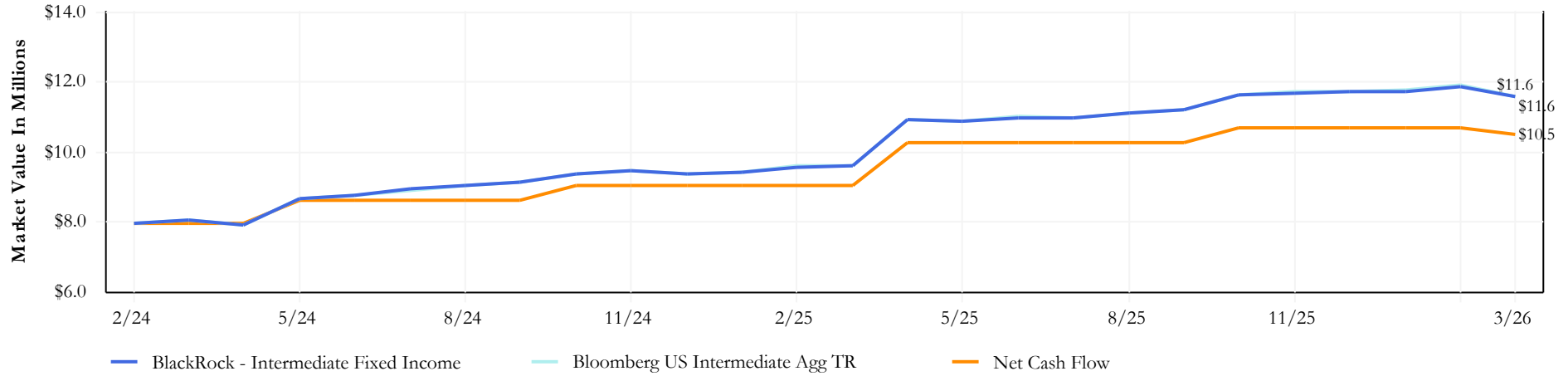
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# Village of Bal Harbour Police

## BlackRock - Intermediate Fixed Income - Change in Assets & Distribution of Returns

as of March 31, 2026

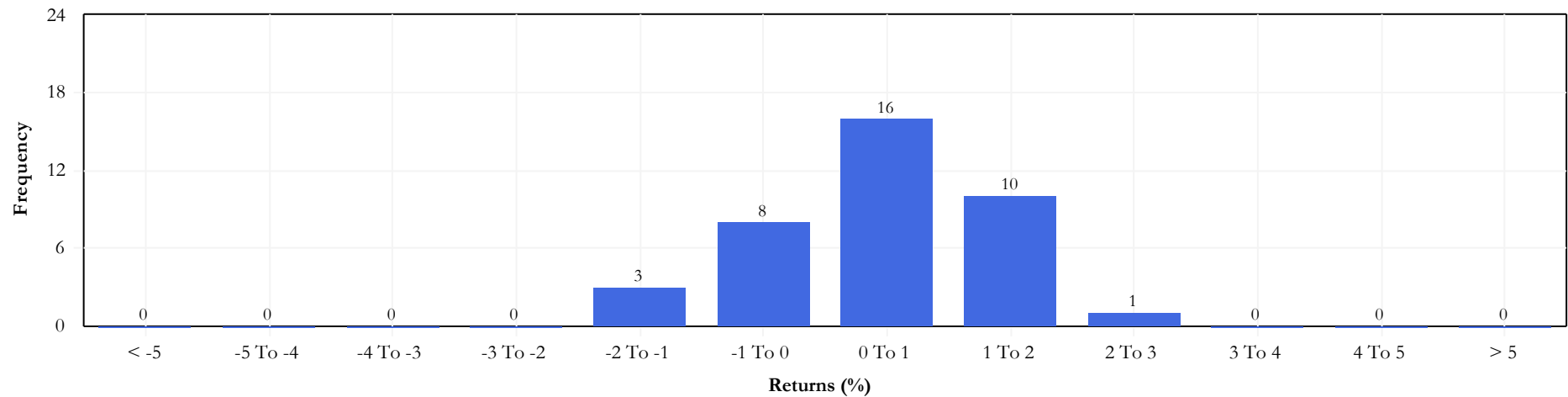
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
BlackRock - Intermediate Fixed Income	11,723,162.20	-	981,978.12	-1,129,070.25	-2,907.87	-	27,920.15	11,601,082.35

### Distribution of Returns



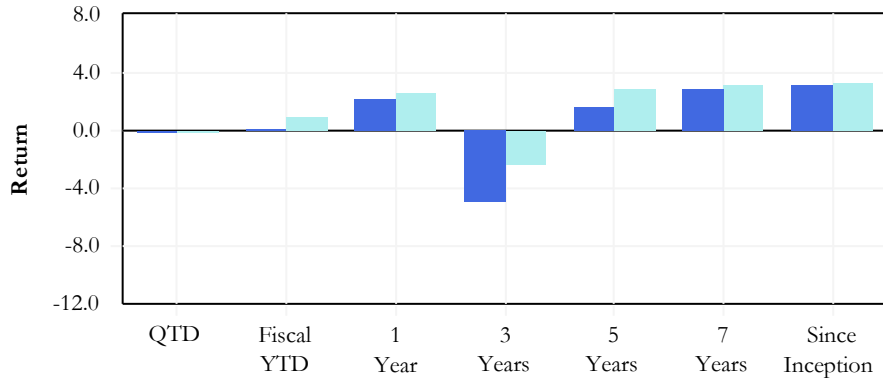
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# Village of Bal Harbour Police

## Intercontinental - Private Real Estate - Executive Summary

as of March 31, 2026

### 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	0.00	0.13	2.22	-5.00	1.69	2.87	3.24
NCREIF NFI ODCE Value Weighted	0.00	0.90	2.68	-2.41	2.96	3.14	3.36
Differences	0.00	-0.77	-0.46	-2.58	-1.27	-0.27	-0.13

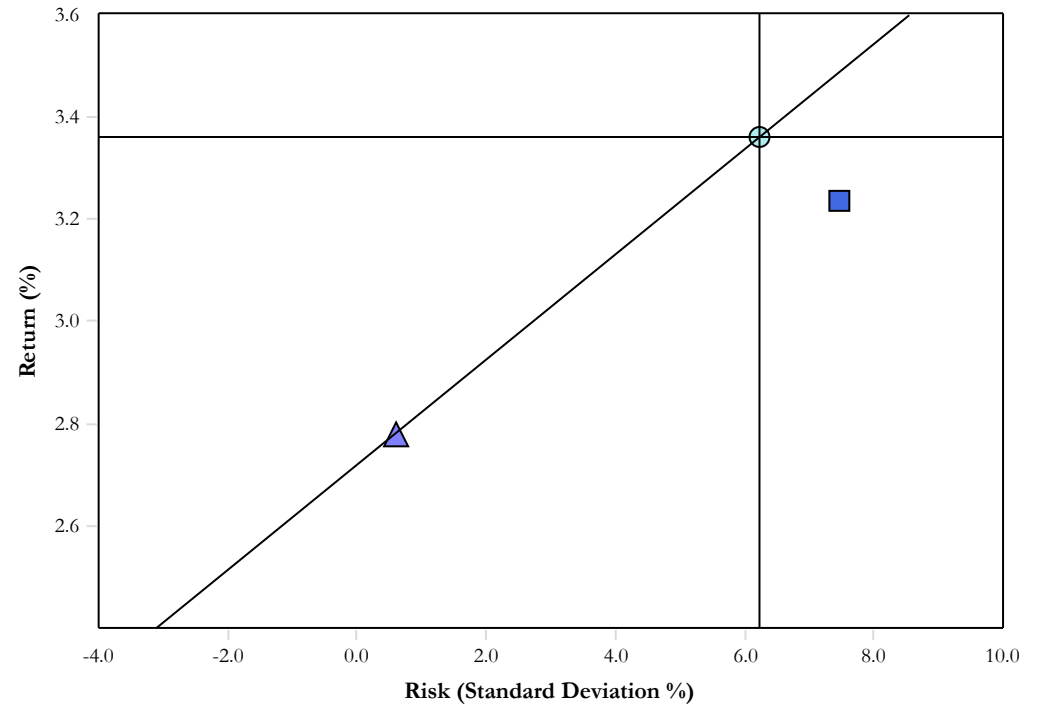
### Historic Asset Growth

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 10/01/2018
Intercontinental - Private Real Estate							
Beginning Market Value	1,349	1,508	2,227	3,008	2,487	2,274	2,200
Net Contributions	-	-157	-903	-1,191	-1,191	-1,191	-1,191
Fees/Expenses	-	-4	-13	-35	-172	-230	-248
Income	-	-	-	-	-	66	66
Gain/Loss	-	2	37	-433	225	430	522
Ending Market Value	1,349	1,349	1,349	1,349	1,349	1,349	1,349

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Intercontinental - Private Real Estate	3.24	7.45	1.14	-24.96	109.89	123.04	-0.51	0.09	0.90	10/01/2018
NCREIF NFI ODCE Value Weighted	3.36	6.24	1.00	-18.74	100.00	100.00	0.00	0.12	1.00	10/01/2018

### Manager Risk & Return



- Intercontinental - Private Real Estate
- NCREIF NFI ODCE Value Weighted
- ▲ 90-Day T-Bills

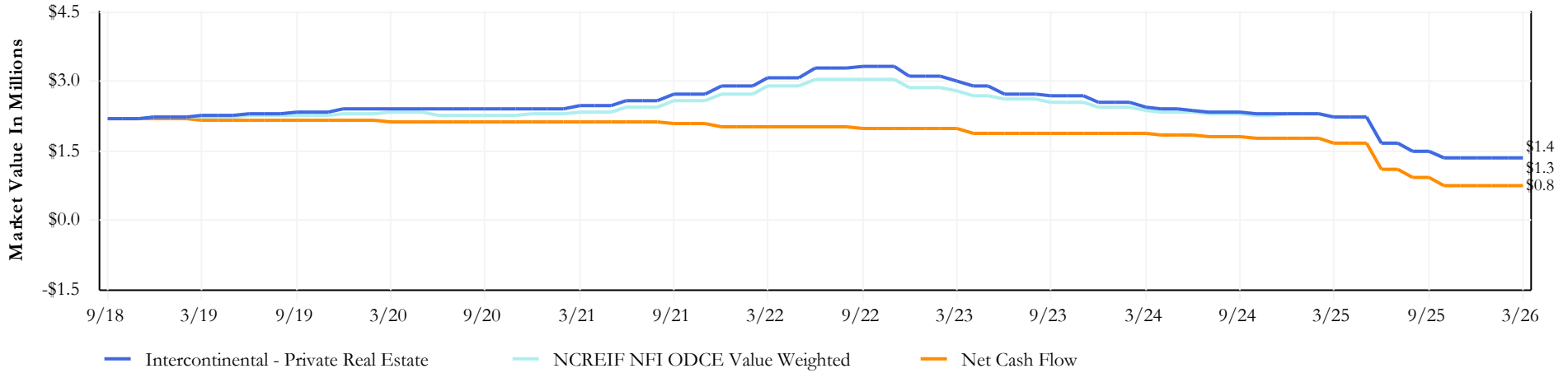
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

# Village of Bal Harbour Police

## Intercontinental - Private Real Estate - Change in Assets & Distribution of Returns

as of March 31, 2026

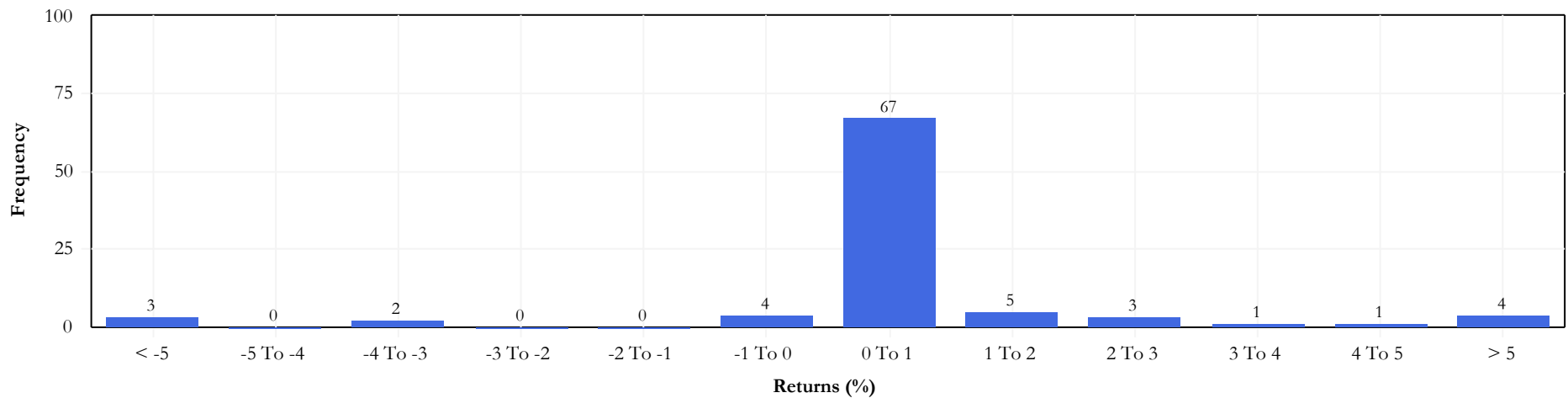
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Intercontinental - Private Real Estate	1,348,554.00	-	-	-	-	-	0.01	1,348,554.01

### Distribution of Returns



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

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**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](http://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)

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Generally, investment advisory accounts are subject to an annual asset-based fee (the “Fee”) which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively “funds”), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may 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](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

# Important Notes About This Report (Cont'd)

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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)

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**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)

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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](http://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)

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**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)

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**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)

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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

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**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)

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**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)

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**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)

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**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)

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**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)

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**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	-3.04	-3.04	14.97	12.11	--	--	10.00	08/24/2022
BNYM Newton - Dynamic Large Value	2.49	2.49	--	--	--	--	2.49	12/04/2025
BlackRock - Short Term / Intermediate(Mar '24)	0.21	0.21	4.71	4.60	--	--	4.77	01/10/2023
Congress - Small Cap Growth	-0.84	-0.84	18.90	13.39	--	--	11.08	08/24/2022
Earnest Partners - Mid Cap Value	3.40	3.40	16.15	12.22	--	--	8.11	08/24/2022
Federated MDT - Mid Cap Growth	-4.11	-4.11	12.93	--	--	--	-0.94	12/12/2024
Jennison - International Growth	-10.16	-10.16	1.00	7.00	--	--	7.04	08/24/2022
Neuberger Berman - Small Cap Value	2.59	2.59	36.86	13.81	--	--	9.66	08/24/2022
US Bank - Cash	0.59	0.59	3.15	4.35	--	--	4.00	06/01/2022
Vanguard - Russell 1000 Growth ETF	-9.79	-9.79	18.79	21.28	--	--	17.27	08/24/2022

All performance above are Time Weighted(TWR) performance

## Information Disclosures

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your 1099 supersedes the information provided in this document and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

**Asset Classifications:** We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

When 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](http://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.

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 the summary prospectus if available, contains important information that should be read carefully before investing. To obtain a prospectus, please contact your Financial Advisor or visit the funds’ company website.

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. 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 account and your Alternative Investment position(s) 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.

**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.

**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 refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client's investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

### 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.

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

### BENCHMARK DEFINITIONS

**Endowment Policy Benchmark:** The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **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. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities. **Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1-3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market

capitalization in each country. **MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries\*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. \*EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyi and United Arab Emirates.

**FTSE EPRA NAREIT Developed REITs TR:** The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. \*DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return:** The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **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 or Separately Managed Accounts 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. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be

included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

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. 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 [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private Wealth Advisor.

**Defined Contribution Participant-Directed Plans Asset Based Fee.** The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

**Hard Dollar Fee.** In addition, for plans with a minimum of \$10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. **Discretionary Services For Defined Contribution Participant Directed Plans** The fees are negotiable and are typically subject to a \$1 million asset minimum.

**Full Discretion Services** When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. **Partial Discretion Services** When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

**Core Market Fiduciary Program** When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

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Warrant #135

<u>Requests for Payment:</u>	<u>Description</u>	<u>Amount</u>
<u>Legal Fees</u>		
Klausner, Kaufman, Et al. Invoice #40072	Retainer: Feb 2026 - Mar 2026 Dated: February 28, 2026	\$ 4,000.00
<u>Investment Sub -Manager Fees</u>		
Graystone Consulting Invoice #11437826048	For Quarter ending: 12/31/2025 Dated: February 17, 2026	\$ 14,327.77
<u>Investment Consulting Fees</u>		
Graystone Consulting Invoice# 10873426048	For Quarter ending: 12/31/2025 Dated: February 17, 2026	\$ 17,760.01
<u>Pension Administration</u>		
Pension Consultants of Florida Invoice # 2603	For services February 2026 Dated: 03/03/2026	\$ 2,000.00
<u>Legal Fees</u>		
Klausner, Kaufman, Et al. Invoice #40310	Retainer: Apr 2026 Dated: March 31, 2026	\$ 2,000.00
<u>External Audit Fees</u>		
KSDT Invoice #354945	For 9/30/2025 Audited Financial Statements Dated: March 31, 2026	\$ 6,933.30
<u>Pension Administration</u>		
Pension Consultants of Florida Invoice # 2604	For services March 2026 Dated: 04/06/2026	\$ 2,000.00
Pension Consultants of Florida Invoice # FPPTA	For reimbursement of FPPTA annual dues Dated: 04/06/2026	\$ 750.00
TOTAL		\$ 49,771.08

