

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

July 27, 2026

At 3:00 PM

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

1. CALL TO ORDER / ROLL CALL

2. APPROVAL OF MINUTES

2.1 APRIL 13, 2026 BOARD MINUTES [PRB_Minutes_Apr 13_2026.pdf](#)

3. QUARTERLY INVESTMENT PRESENTATION

3.1 INVESTMENT PACKAGE [BHVP 2Q 2026.pdf](#) [BHVP Aristotle IV Analysis 7 2026.pdf](#) [BHVP Infrastructure Search 6 2026.pdf](#) [BHVP Intl V Manager Search 7 2026.pdf](#) [BHVP 2Q 2026 Summary.pdf](#)

4. ADMINISTRATIVE & INVESTMENT EXPENSES

4.1 PAID EXPENSES [Paid Expenses.pdf](#)

5. ADMINISTRATOR'S REPORT

6. LEGAL COUNSEL'S REPORT

6.1 MEMO [Client Memo - ADA Web Content Compliance - 4903-4596-8020.1 - 4924-7654-1596.2.pdf](#)

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 -

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

Police Officers' Retirement Board

Regular Meeting Minutes

April 13, 2026

At 3:00 PM

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

The following were present:

Chairman, Mitchell Lieberman
Todd Dagres
Joel Mesznik
Sergeant Ronald Smith

The following were absent:

Detective Hector Gonzalez

Also Present:

Rick Rivera, Pension Administrator
Lindsey Garber, Board Counsel
*Scott Owens, Fund Consultant
Dwight Danie, Village Clerk

*Attended remotely 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 February 2, 2026, was moved by Trustee Mesznik and seconded by Trustee Dages.

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

3 Investment Consultant's Quarterly Presentation

Mr. Owens reviewed the capital markets and performance of the Plan. Chairman Lieberman asked Mr. Owens if the intermediate duration of the fixed income continued to be the correct duration. Mr. Owens said that intermediate duration continued to be his recommendation. Mr. Owens recommended a change in managers from Aristotle International that was underperforming. A discussion ensued. The Chair asked that Mr. Owens include passive alternatives along with active management choices for searches going forward. A discussion ensued regarding whether passive or active management had better performance. Mr. Owens said that it depended on the time frame which choice is better. A discussion ensued. Chairman Lieberman recommended selecting a passive manager for the growth portion of the Fund's international equity allocation. He requested that Mr. Owens provide a search at the next meeting for value international managers that included passive choices.

MOTION: A Motion to redeem the Jennison International growth fund and invest the proceeds in a ETF international growth product was moved by Chairman Lieberman and seconded by Trustee Mesznik.

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

Mr. Owens said that the Board had approved the Blackstone Infrastructure product at the last meeting without the knowledge of a two (2) year soft lockup. A discussion ensued.

MOTION: A Motion to reaffirm the selection of the Blackstone Infrastructure product was moved by Chairman Lieberman and seconded by Trustee Mesznik.

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

4 Approval of Warrant #135

The Administrator reviewed Warrant # 135.

MOTION: A Motion to approve Warrant #135 was moved by Chairman Lieberman and seconded by Trustee Mesznik.

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

5 Administrator's Report

The Administrator provided the Board a brief update on the Plan

6 Legal Counsel's Report

Ms. Garber reminded the Board that Form 1 is due on July 1st to the State.

7 Public Forum - None

8 Motion to Adjourn

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

The meeting was adjourned at 3:46 p.m.

Mitchell Lieberman
Chair of the Board of Trustees



Village of Bal Harbour Police

Quarterly Performance Report

As of June 30, 2026

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



Village of Bal Harbour Police

Capital Markets Returns

as of June 30, 2026

U.S. Equity Market % Returns for the Period Ending June 30, 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	15.20	10.21	22.32	20.61	13.40	16.07	15.51
Dow Jones Industrial Average	13.38	9.76	20.65	17.10	10.78	12.37	13.68
Russell 3000 Index	15.45	10.88	22.82	20.36	12.31	15.51	15.06
Russell 3000 Value Index	14.02	16.56	27.78	17.81	10.97	12.04	11.48
Russell 3000 Growth Index	17.05	5.89	18.24	22.26	13.17	18.27	18.13
Russell 1000 Index	15.14	10.33	22.02	20.47	12.66	15.79	15.30
Russell 1000 Value Index	13.87	16.26	27.12	17.79	11.17	12.10	11.52
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71	18.80	18.58
Russell Midcap Index	13.82	15.30	21.64	16.51	8.50	11.93	12.00
Russell Midcap Value Index	13.40	17.58	26.62	16.50	9.48	11.35	10.63
Russell Midcap Growth Index	14.55	7.27	6.17	15.61	6.03	11.60	13.04
Russell 2000 Index	21.49	22.57	40.78	18.60	6.99	11.34	11.63
Russell 2000 Value Index	17.19	23.00	43.01	18.73	8.24	11.36	10.89
Russell 2000 Growth Index	25.71	22.18	38.74	18.44	5.56	10.82	11.97

S&P 500 Sector % Returns for the Period Ending June 30, 2026	
	Quarter to Date
Technology	31.79
Industrials	14.85
Consumer Discretionary	9.27
Financials	9.01
Health Care	8.78
Real Estate	8.52
Communication Services	8.32
Materials	2.04
Consumer Staples	0.33
Utilities	(0.53)
Energy	(13.45)

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 June 30, 2026

Developed Markets Equity % Returns for the Period Ending June 30, 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
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	10.82	9.44	20.23	16.44	9.05	11.81	12.11	25.53	16.39	11.83
MSCI Europe	10.94	7.81	18.64	16.19	9.50	11.80	10.84	22.29	14.70	10.61
MSCI Far East	12.38	14.24	27.46	18.28	8.95	14.51	17.99	41.13	22.20	16.15
MSCI Pacific ex. Japan	3.74	6.83	12.42	12.66	5.20	3.10	4.65	9.04	11.70	6.38
MSCI The World	13.90	9.94	21.81	19.76	11.98	14.10	10.61	23.12	19.69	13.29
MSCI World ex. U.S.	10.22	9.19	20.99	16.90	9.32	11.33	12.04	26.35	17.24	12.22
<u>National Indices</u>										
MSCI Hong Kong	(6.16)	(0.96)	10.46	7.12	(1.05)	(6.13)	(0.27)	10.35	7.14	(0.87)
MSCI Ireland	13.28	2.17	19.20	22.38	11.67	14.16	4.95	22.38	20.49	12.49
MSCI Japan	14.24	15.97	29.54	18.90	9.89	16.71	20.25	45.76	23.64	18.60
MSCI Singapore	9.98	8.94	19.82	N/A	N/A	10.23	9.54	21.31	24.22	10.91
Emerging Markets Equity % Returns for the Period Ending June 30, 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
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	24.15	24.02	44.18	23.62	7.69	24.22	26.93	50.90	25.73	10.56
<u>National Indices</u>										
MSCI China	(6.57)	(14.92)	(4.80)	7.96	(6.46)	(6.81)	(14.75)	(5.61)	7.64	(6.12)
MSCI Malaysia	(1.72)	0.71	15.94	15.32	5.43	(1.03)	1.20	12.27	10.25	5.05
MSCI Taiwan	48.95	62.57	105.87	49.64	24.97	48.42	64.83	124.51	50.77	28.36
MSCI Thailand	8.55	25.57	54.96	10.77	5.15	8.55	25.57	54.96	10.77	5.15

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 & Net Dollar Weighted Performance (IRR)

as of June 30, 2026

	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	100.00	10.21	8.94	14.93	12.55	8.12	9.55	9.30
Domestic Equity								
BNYM Newton - Dynamic Large Value	23.47	13.42	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard - Russell 1000 Growth ETF	22.82	16.95	6.37	18.25	22.36	N/A	N/A	N/A
Earnest Partners - Mid Cap Value	3.34	16.38	23.15	28.73	16.16	N/A	N/A	N/A
Federated MDT - Mid Cap Growth	2.96	9.64	1.90	3.89	N/A	N/A	N/A	N/A
Neuberger Berman - Small Cap Value	3.53	23.40	32.89	54.65	18.53	N/A	N/A	N/A
Congress - Small Cap Growth	3.32	22.81	17.28	27.91	20.23	N/A	N/A	N/A
International Equity								
Aristotle - International Value	5.03	7.08	10.09	14.41	11.62	N/A	N/A	N/A
Vanguard - FTSE All-World ex-US ETF	4.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income								
BlackRock - Short Term / Intermediate(Mar '24)	27.70	0.53	1.95	3.70	4.75	N/A	N/A	N/A
Alternative Investments								
Intercontinental - Private Real Estate	2.50	1.07	1.58	2.35	-3.94	-0.25	1.69	N/A

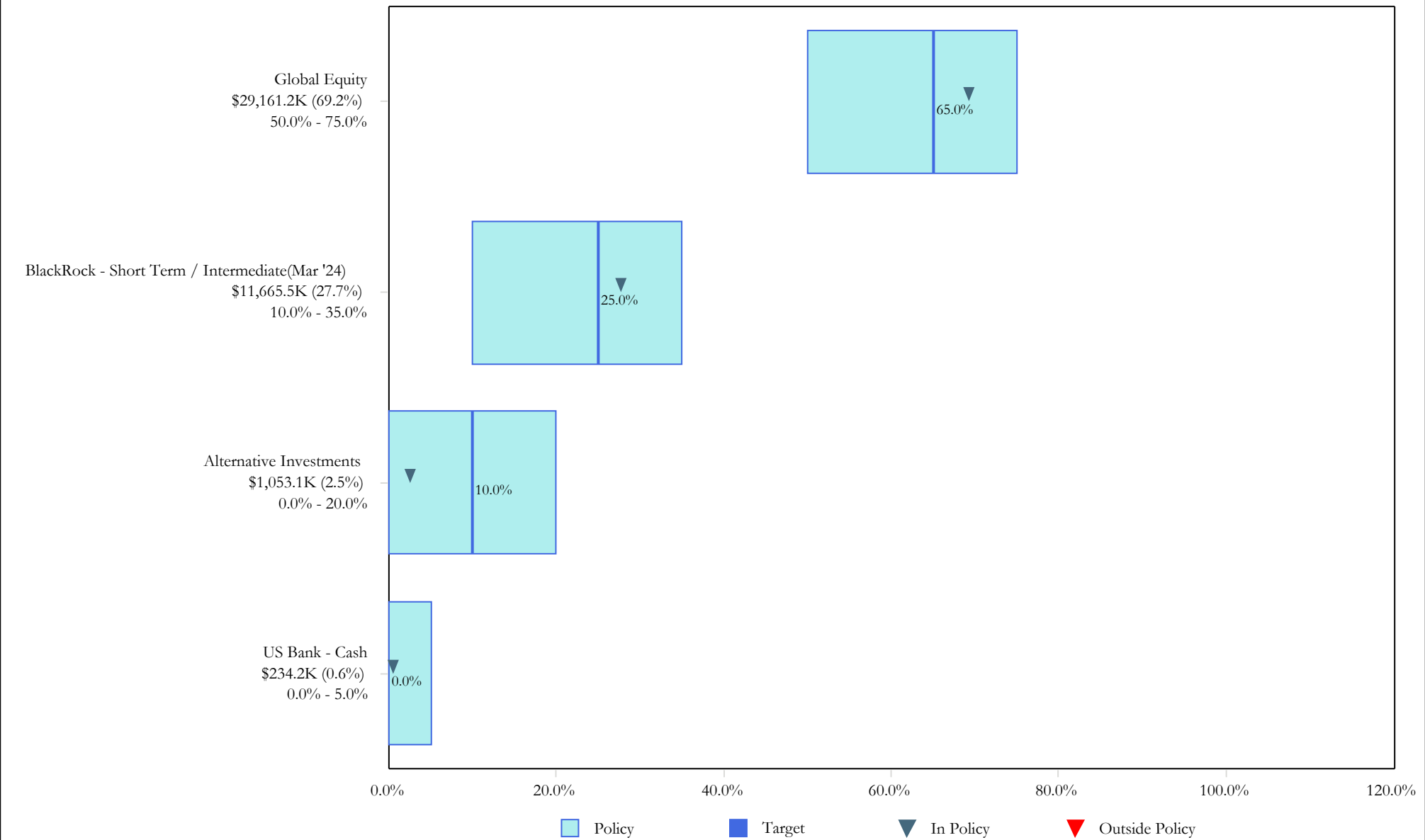
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Village of Bal Harbour Police

Asset Allocation Compliance

as of June 30, 2026

Executive Summary



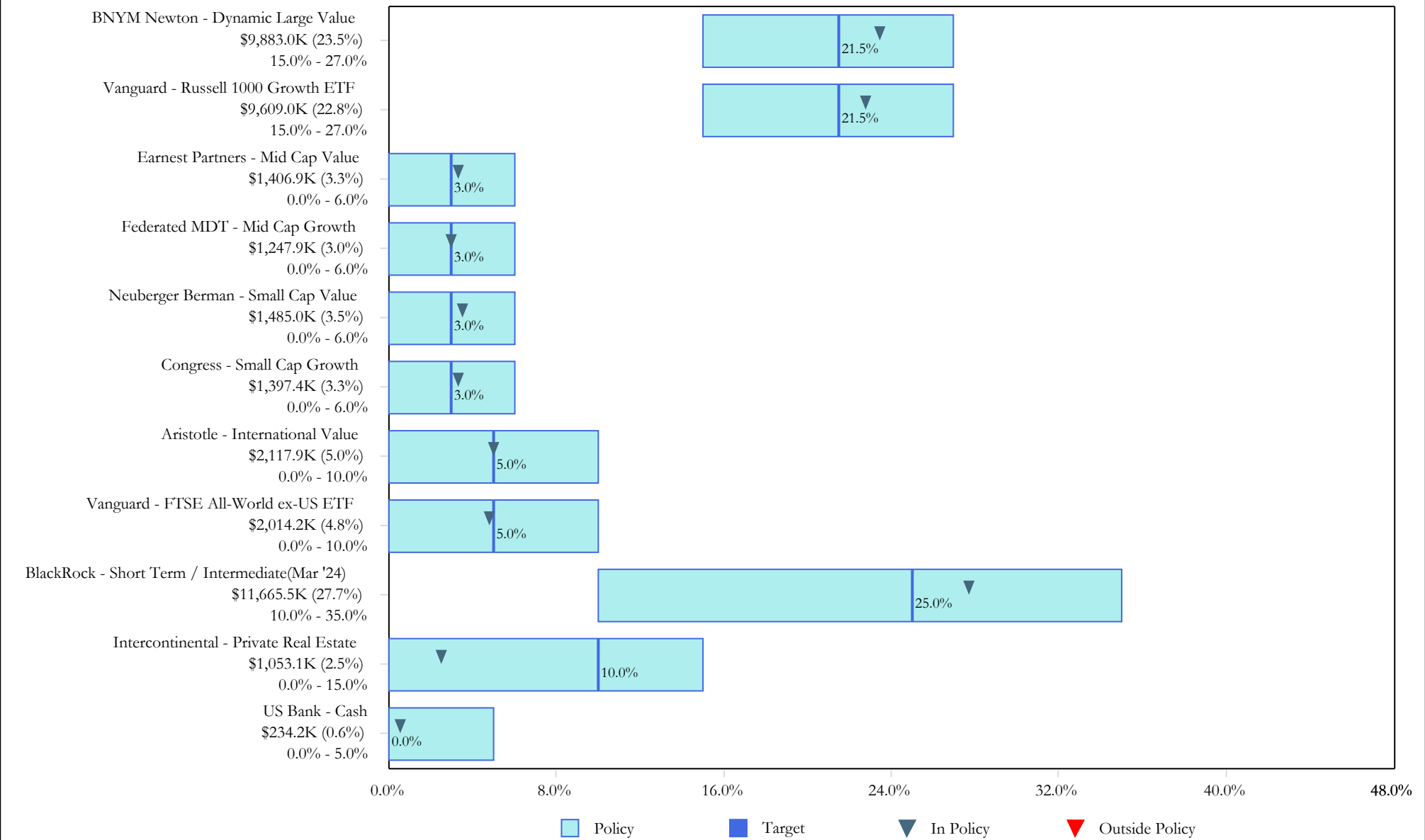
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Village of Bal Harbour Police

Asset Allocation Compliance

as of June 30, 2026

Executive Summary



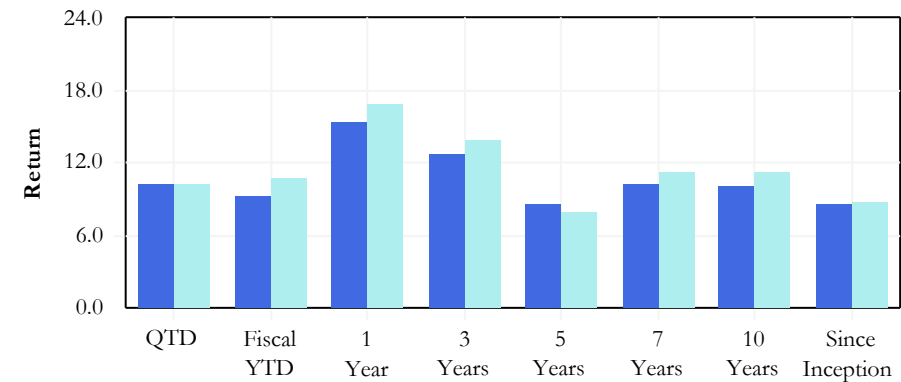
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Village of Bal Harbour Police

Total Fund - Executive Summary

as of June 30, 2026

Manager Performance Chart



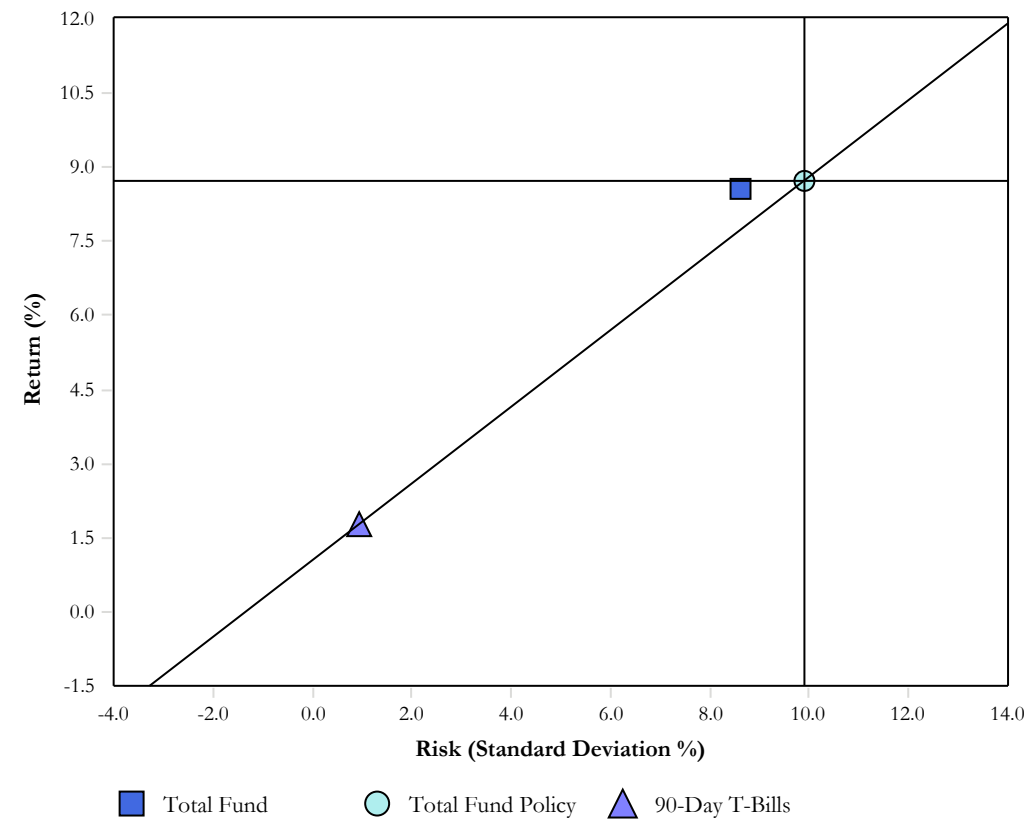
Manager Annualized Performance

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2003
Total Fund	10.24	9.24	15.33	12.82	8.61	10.22	10.12	8.56
Total Fund Policy	10.19	10.70	16.91	13.94	7.88	11.31	11.25	8.72
Differences	0.05	-1.46	-1.58	-1.12	0.73	-1.10	-1.13	-0.16

Historic Asset Growth

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2003
Total Fund								
Beginning Market Value	38,859	39,464	38,059	31,562	30,956	23,862	19,159	6,306
Net Contributions	-677	-900	-1,568	-2,664	-3,328	-3,058	-3,885	-2,093
Fees/Expenses	-25	-74	-100	-260	-587	-1,169	-1,832	-1,934
Income	209	614	795	2,068	2,892	3,746	5,256	5,534
Gain/Loss	3,748	3,009	4,928	11,408	12,180	18,733	23,416	34,301
Ending Market Value	42,114	42,114	42,114	42,114	42,114	42,114	42,114	42,114

Manager Risk & Return



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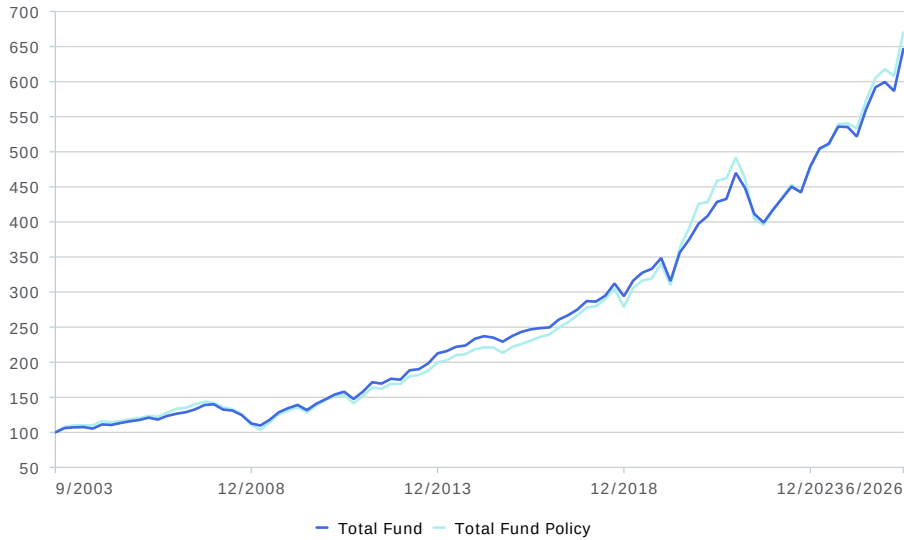
Village of Bal Harbour Police

Total Fund - Risk / Return Analysis

as of June 30, 2026

Manager Performance

October 2003 - June 2026

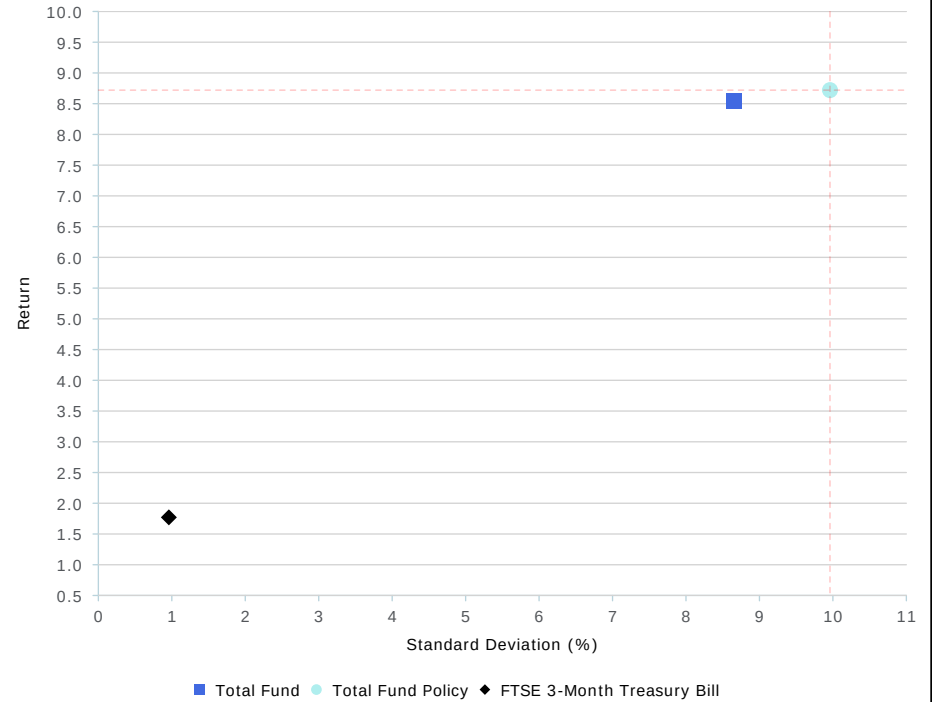


Cumulative Excess Return vs. Benchmark



Risk / Return

October 2003 - June 2026



Risk & Return Measurements

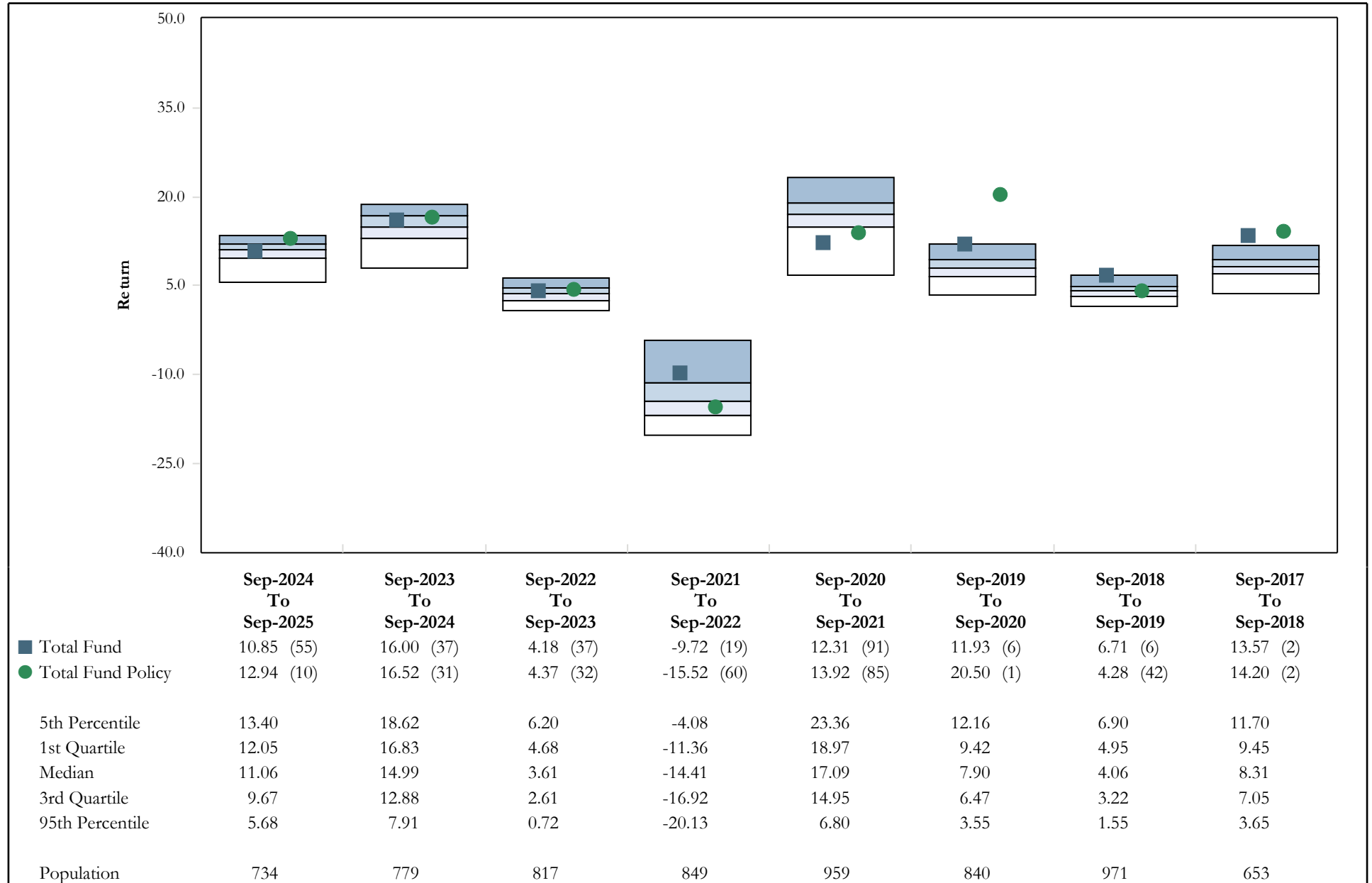
October 2003 - June 2026

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Total Fund	8.55	(0.17)	8.66	0.84	(21.58)	93.38	86.79	1.16	0.78	93.34
Total Fund Policy	8.72	0.00	9.96	1.00	(27.76)	100.00	100.00	0.00	0.70	100.00

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Village of Bal Harbour Police

All Public Plans-Total Fund - Return
as of June 30, 2026



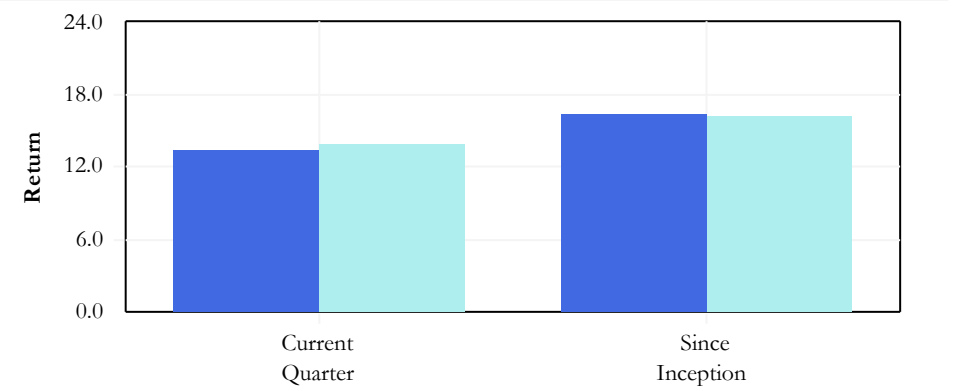
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Village of Bal Harbour Police

BNYM Newton - Dynamic Large Value - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Inception 1/1/2026
BNYM Newton - Dynamic Large Value	13.47	16.33
Russell 1000 Value	13.87	16.26
Differences	-0.40	0.07

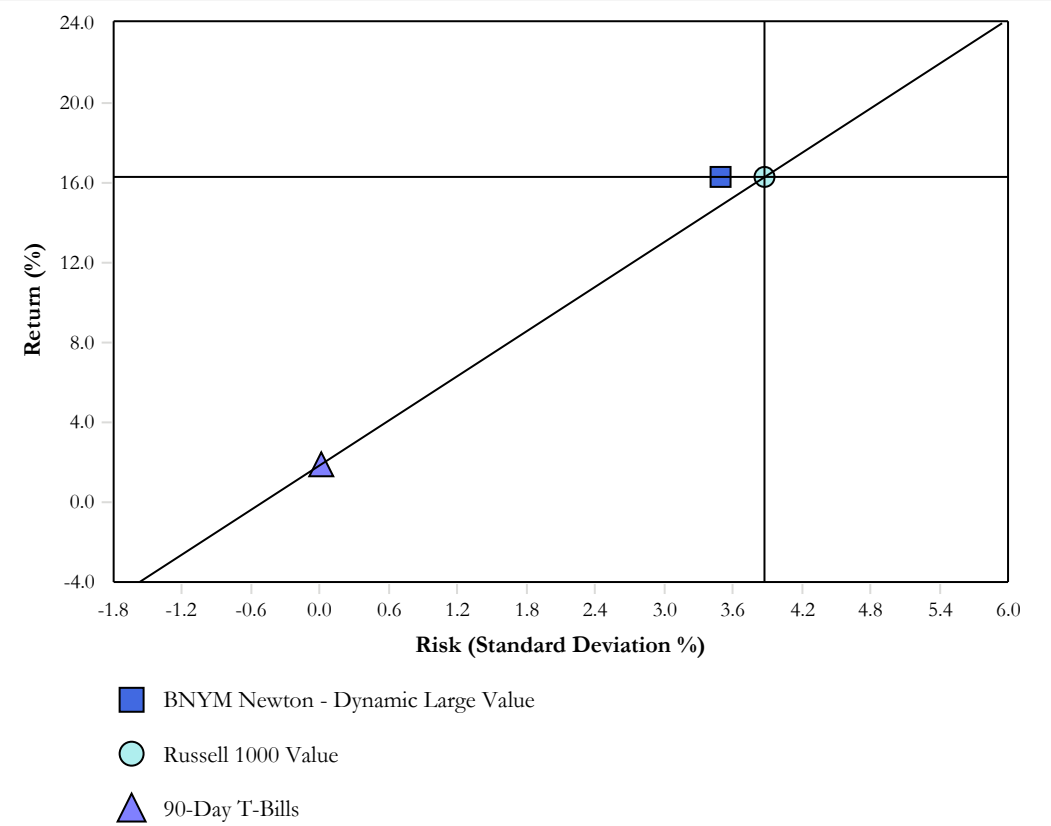
Historic Asset Growth

	Current Quarter	Inception 1/1/2026
BNYM Newton - Dynamic Large Value		
Beginning Market Value	8,851	9,076
Net Contributions	-140	-602
Fees/Expenses	-10	-13
Income	39	81
Gain/Loss	1,143	1,340
Ending Market Value	9,883	9,883

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	16.33	3.49	0.90	-4.09	96.32	84.85	0.26	0.66	1.00	01/01/2026
Russell 1000 Value	16.26	3.87	1.00	-4.82	100.00	100.00	0.00	0.60	1.00	01/01/2026

Manager Risk & Return

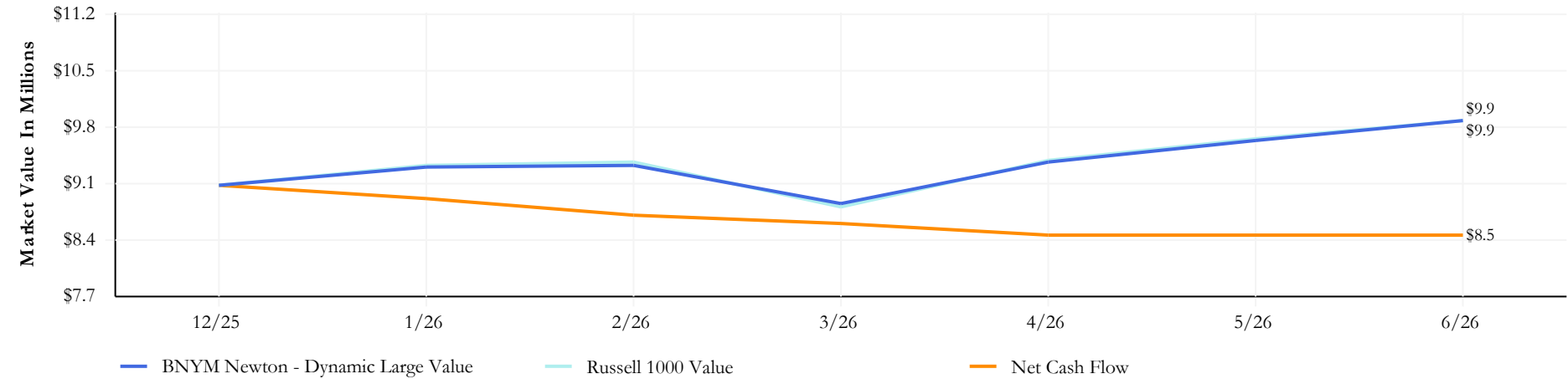


Village of Bal Harbour Police

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

as of June 30, 2026

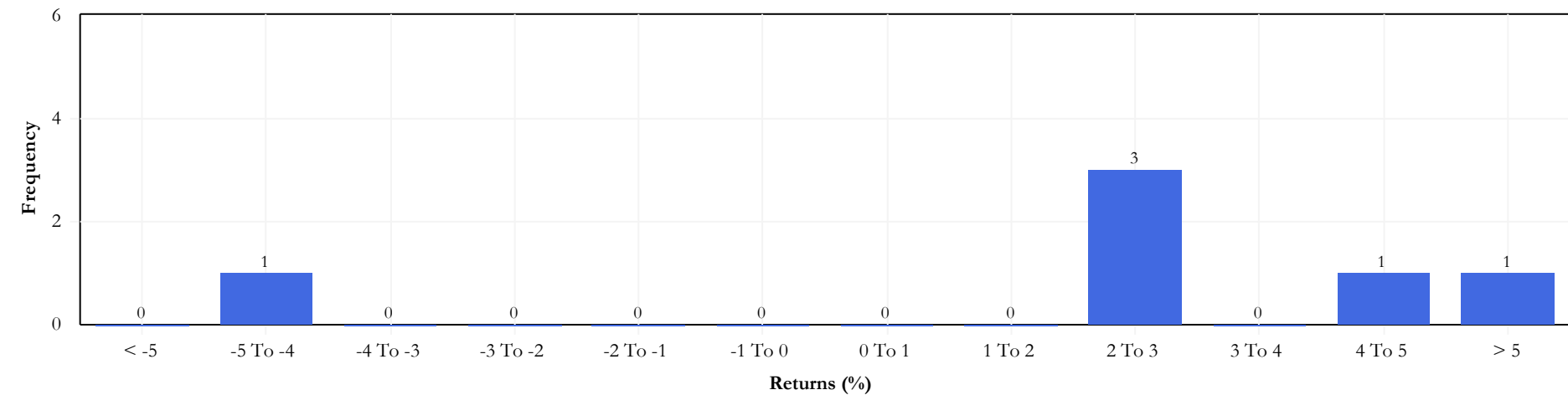
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
BNYM Newton - Dynamic Large Value	8,851,429.14	-	319,570.79	-459,632.78	-9,938.01	-	1,181,554.42	9,882,983.56

Distribution of Returns

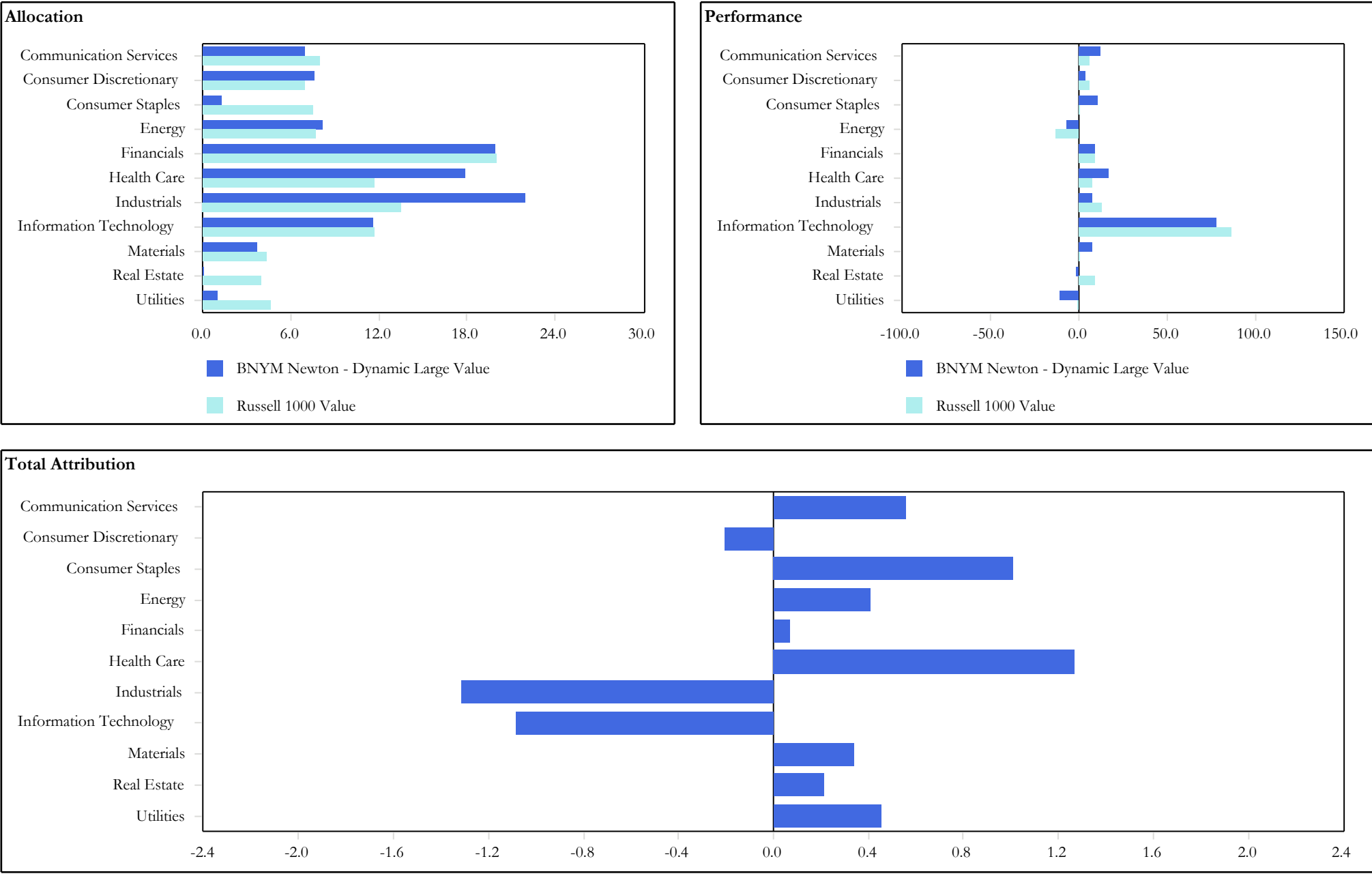


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Village of Bal Harbour Police

BNYM Newton - Dynamic Large Value - Quarterly Performance Attributes

as of June 30, 2026



Village of Bal Harbour Police

BNYM Newton - Dynamic Large Value - Quarterly Performance Attributes

as of June 30, 2026

	Allocation - 04/01/2026		Performance - Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.94	7.93	12.60	5.86	0.09	0.53	-0.07	0.56
Consumer Discretionary	7.55	6.98	3.74	5.80	-0.05	-0.14	-0.01	-0.21
Consumer Staples	1.34	7.54	10.42	0.62	0.88	0.74	-0.61	1.01
Energy	8.19	7.71	-6.84	-13.50	-0.14	0.51	0.03	0.41
Financials	19.88	20.00	9.42	9.11	0.01	0.06	0.00	0.07
Health Care	17.85	11.69	17.18	7.58	-0.45	1.12	0.59	1.27
Industrials	21.94	13.48	7.59	12.79	-0.17	-0.70	-0.44	-1.31
Information Technology	11.60	11.68	77.74	86.59	-0.06	-1.03	0.01	-1.08
Materials	3.67	4.39	7.70	1.15	0.10	0.29	-0.05	0.34
Real Estate	0.00	3.96	-1.17	9.43	0.21	-0.42	0.42	0.21
Utilities	1.05	4.66	-10.92	-0.66	0.56	-0.48	0.37	0.45
Total	100.00	100.00	16.53	14.81	0.98	0.48	0.25	1.71

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Village of Bal Harbour Police

BNYM Newton - Dynamic Large Value - Portfolio Characteristics

as of June 30, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	374,735,322.23	683,528,042.64
Median Mkt. Cap (\$000)	70,937,565.30	15,199,621.91
Price/Earnings ratio	23.14	21.98
Price/Book ratio	3.19	3.26
5 Yr. EPS Growth Rate (%)	6.86	11.46
Beta	N/A	1.00
Number of Stocks	87	870
Debt to Equity (%)	222.55	39.89

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	4.09	2.46	1.63	11.84
Applied Materials Inc	3.85	0.00	3.85	111.80
UnitedHealth Group Incorporated	3.23	1.05	2.18	54.47
Cisco Systems Inc	2.97	1.30	1.67	52.19
Johnson & Johnson	2.84	1.72	1.12	4.50
Amazon.com Inc	2.65	5.95	-3.30	14.44
Assurant Inc.	2.61	0.04	2.57	23.72
Texas Instruments Inc	2.50	0.00	2.50	54.31
Alphabet Inc	2.33	0.00	2.33	24.35
Delta Air Lines Inc	2.27	0.16	2.11	41.25
% of Portfolio	29.34	12.68	16.66	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intel Corp	1.83	1.72	0.11	216.41
Marvell Technology Inc	0.67	0.00	0.67	200.89
Advanced Micro Devices Inc	1.34	0.00	1.34	185.56
Seagate Technology Holdings plc	0.93	0.00	0.93	146.51
Western Digital Corp	0.54	0.00	0.54	136.20
Applied Materials Inc	3.85	0.00	3.85	111.80
UnitedHealth Group Incorporated	3.23	1.05	2.18	54.47
Texas Instruments Inc	2.50	0.00	2.50	54.31
Cisco Systems Inc	2.97	1.30	1.67	52.19
QUALCOMM Inc.	0.41	0.55	-0.14	44.04
% of Portfolio	18.27	4.62	13.65	

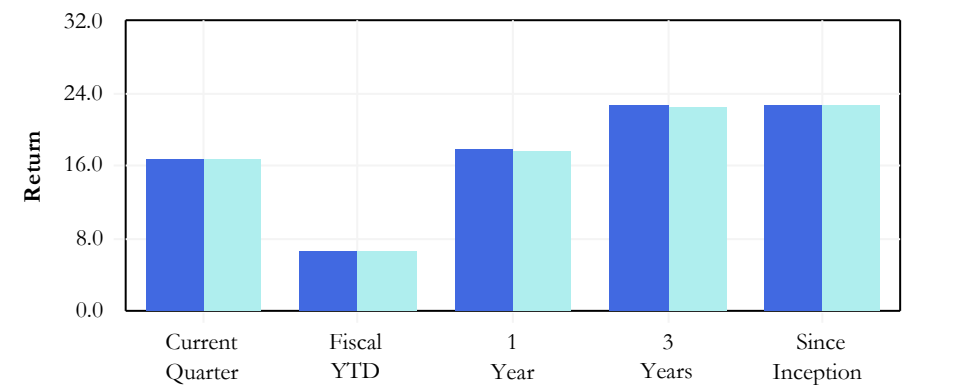
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AT&T Inc	0.90	0.39	0.51	-27.85
Occidental Petroleum Corp	0.68	0.10	0.58	-24.94
Conocophillips	0.96	0.36	0.60	-20.67
EQT Corp	0.53	0.09	0.44	-16.21
Bunge Global SA	0.72	0.04	0.68	-15.59
L3Harris Technologies Inc	0.64	0.15	0.49	-15.47
Las Vegas Sands Corp	0.41	0.00	0.41	-13.78
Newmont Corporation	1.37	0.28	1.09	-13.51
EchoStar Corp	0.17	0.01	0.16	-13.30
Pfizer Inc	0.85	0.38	0.47	-12.81
% of Portfolio	7.23	1.80	5.43	

Village of Bal Harbour Police

Vanguard - Russell 1000 Growth ETF - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Vanguard - Russell 1000 Growth ETF	16.85	6.62	17.80	22.74	22.82
Russell 1000 Growth	16.74	6.51	17.71	22.58	22.72
Differences	0.11	0.11	0.09	0.16	0.09

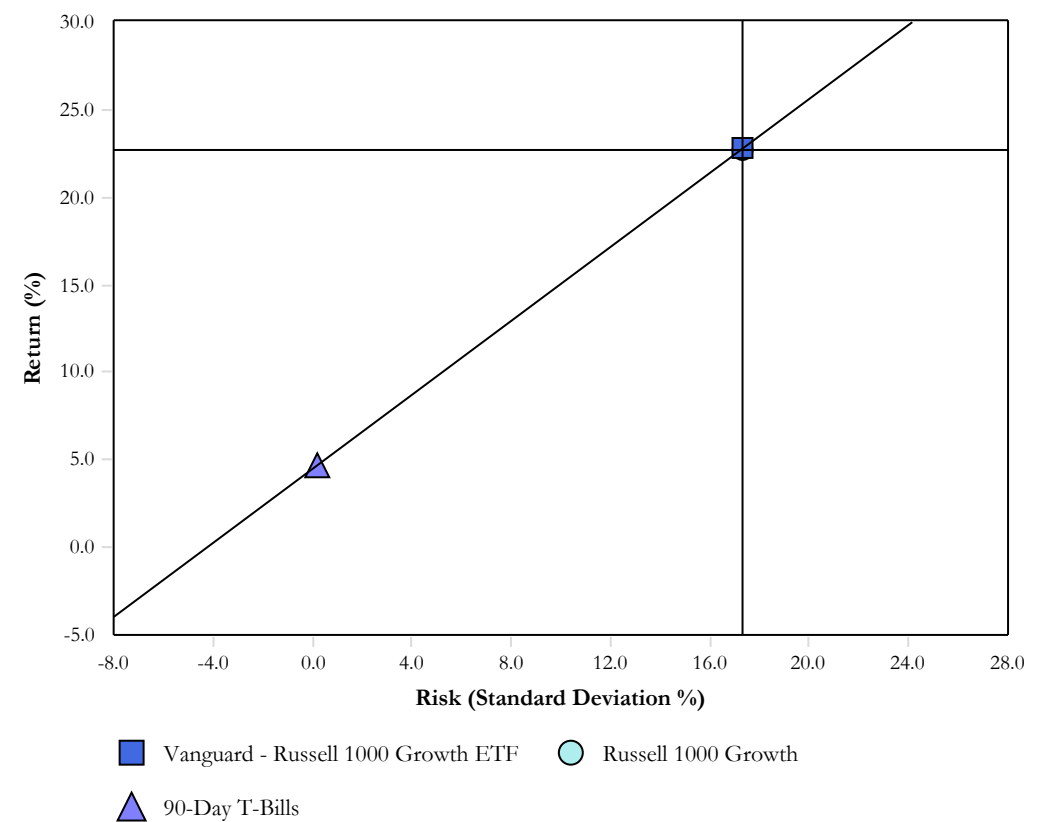
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Vanguard - Russell 1000 Growth ETF	8,470	9,305	9,371	1,699	1,442
Beginning Market Value	-262	-283	-1,287	3,541	3,528
Net Contributions	-	-	-	-	-
Fees/Expenses	12	34	45	127	141
Income	1,389	554	1,480	4,241	4,498
Gain/Loss	9,609	9,609	9,609	9,609	9,609
Ending Market Value					

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Russell 1000 Growth ETF	22.82	17.31	1.00	-11.97	100.27	100.14	0.05	1.02	1.00	09/01/2022
Russell 1000 Growth	22.72	17.28	1.00	-11.96	100.00	100.00	0.00	1.02	1.00	09/01/2022

Manager Risk & Return

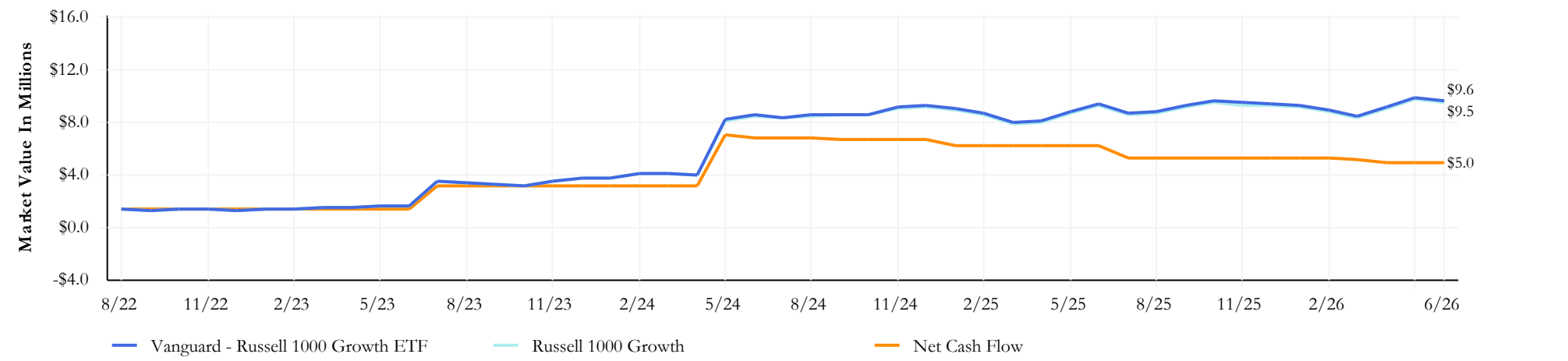


Village of Bal Harbour Police

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

as of June 30, 2026

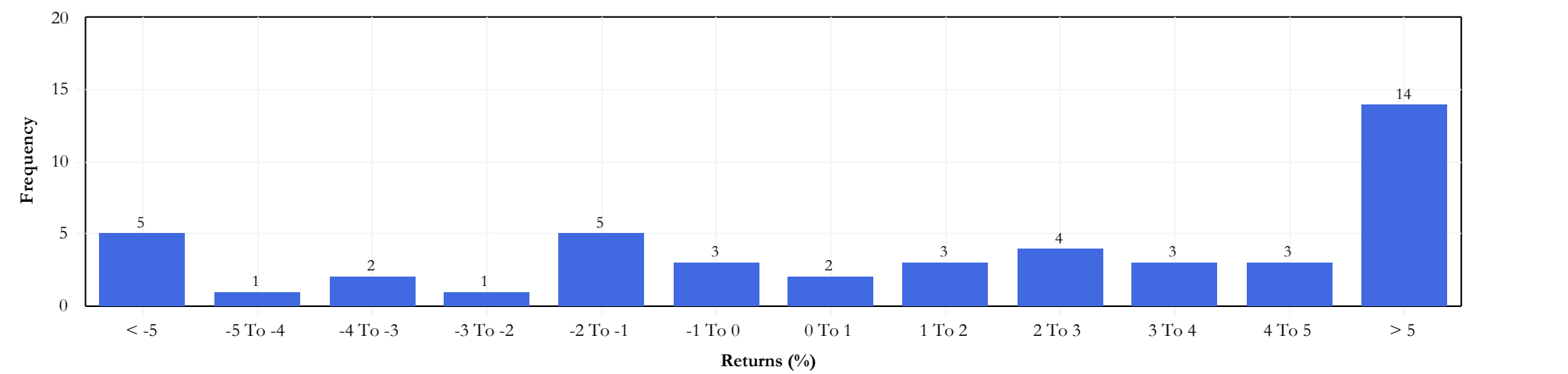
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
Vanguard - Russell 1000 Growth ETF	8,469,932.73	-	261,695.22	-523,390.44	-	-	1,400,773.91	9,609,011.42

Distribution of Returns



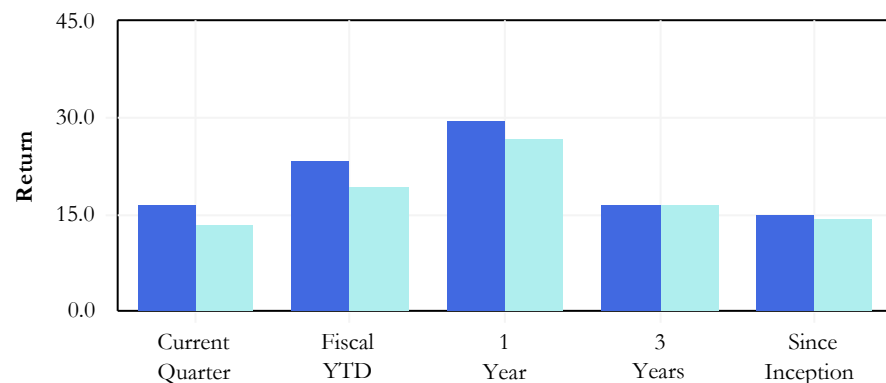
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Village of Bal Harbour Police

Earnest Partners - Mid Cap Value - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Earnest Partners - Mid Cap Value	16.52	23.27	29.35	16.49	14.82
Russell Midcap Value	13.40	19.25	26.62	16.50	14.13
Differences	3.11	4.02	2.73	-0.01	0.69

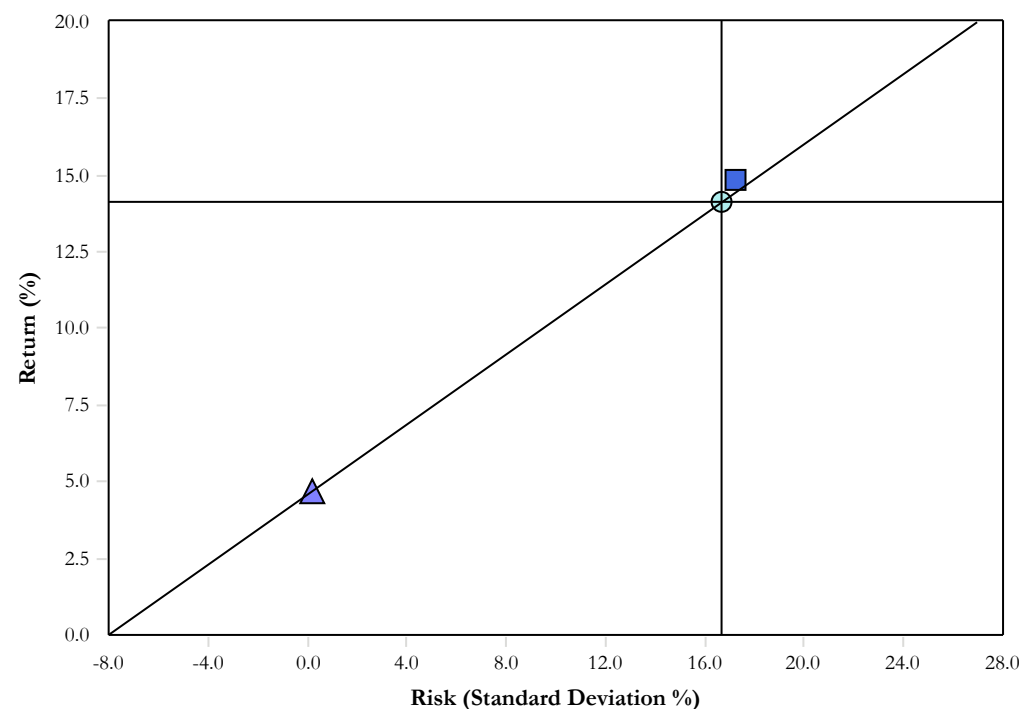
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Earnest Partners - Mid Cap Value					
Beginning Market Value	1,207	1,155	1,230	1,238	1,150
Net Contributions	2	-20	-148	-376	-370
Fees/Expenses	-2	-5	-7	-16	-20
Income	5	17	22	62	79
Gain/Loss	194	260	310	499	568
Ending Market Value	1,407	1,407	1,407	1,407	1,407

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	14.82	17.23	1.01	-14.60	102.67	101.00	0.61	0.62	0.95	09/01/2022
Russell Midcap Value	14.13	16.68	1.00	-12.98	100.00	100.00	0.00	0.60	1.00	09/01/2022

Manager Risk & Return



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

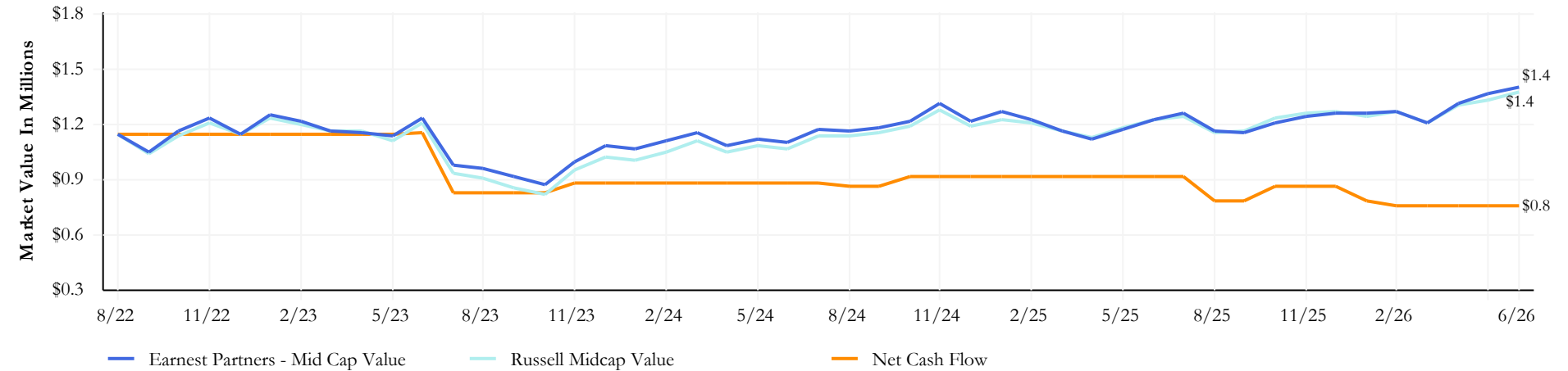
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Village of Bal Harbour Police

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

as of June 30, 2026

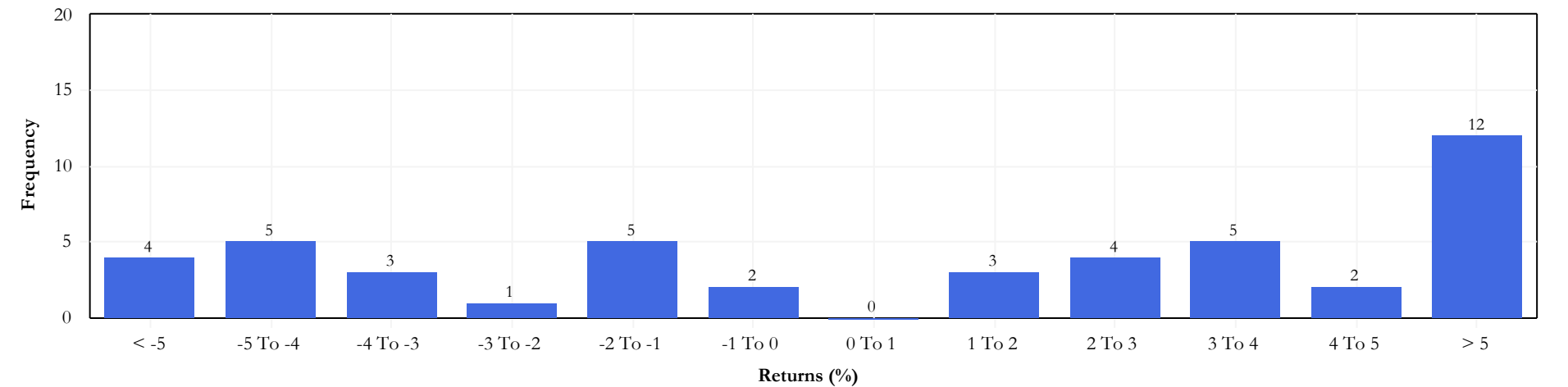
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
Earnest Partners - Mid Cap Value	1,207,420.69	-	1,827.81	-169.91	-1,657.90	-	199,439.96	1,406,860.65

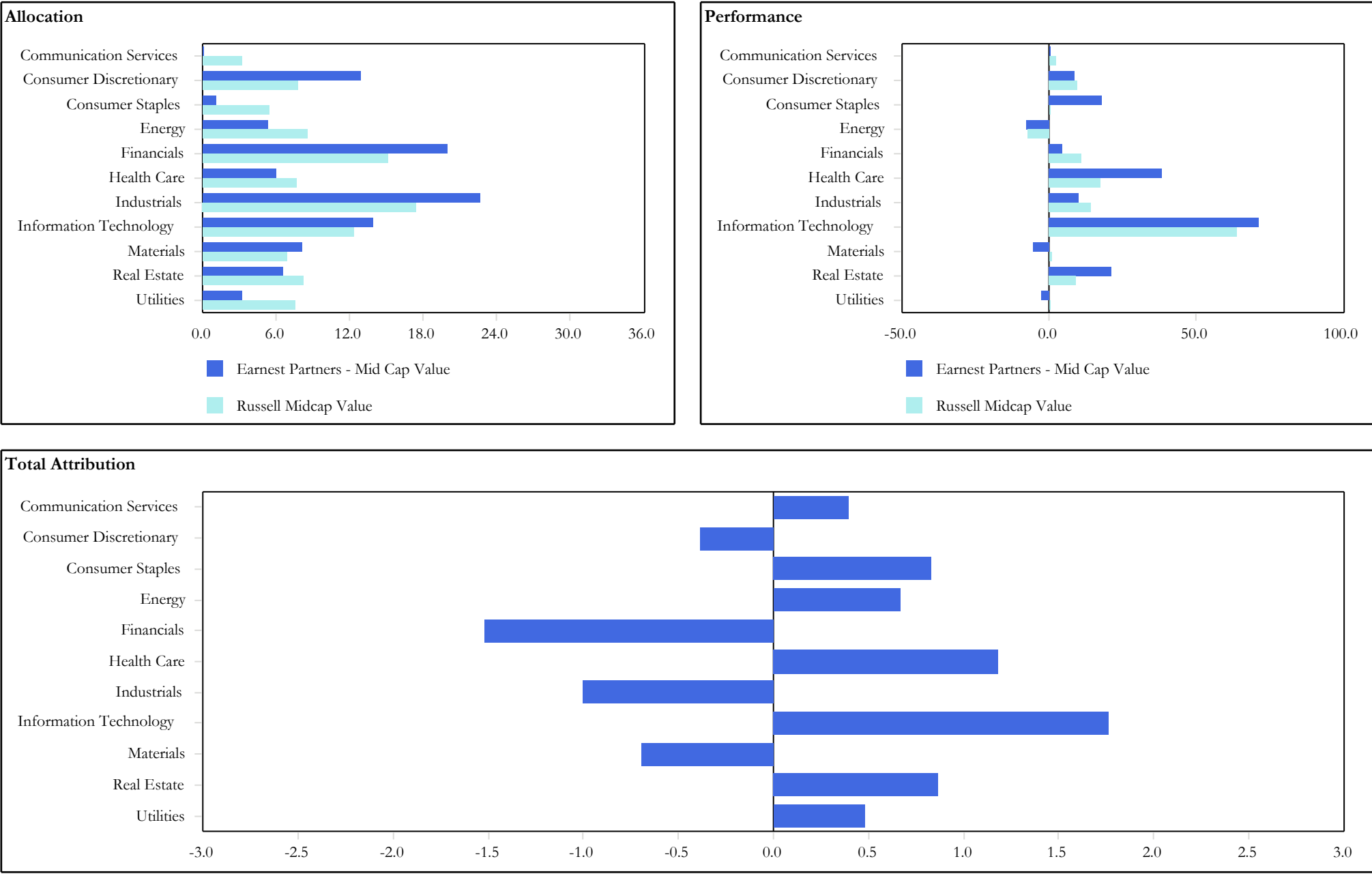
Distribution of Returns



Village of Bal Harbour Police

Earnest Partners - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2026



Village of Bal Harbour Police

Earnest Partners - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2026

	Allocation - 04/01/2026		Performance - Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.18	0.00	2.16	0.39	0.00	0.00	0.39
Consumer Discretionary	12.93	7.75	8.62	9.66	-0.25	-0.08	-0.05	-0.39
Consumer Staples	1.15	5.45	18.06	0.05	0.62	0.98	-0.77	0.83
Energy	5.30	8.51	-7.93	-7.24	0.70	-0.06	0.02	0.66
Financials	20.05	15.08	4.53	11.33	-0.16	-1.02	-0.34	-1.52
Health Care	6.03	7.66	38.23	17.73	-0.05	1.57	-0.33	1.18
Industrials	22.68	17.39	9.98	14.36	-0.01	-0.76	-0.23	-1.00
Information Technology	13.90	12.30	71.07	64.06	0.79	0.86	0.11	1.77
Materials	8.09	6.90	-5.75	0.84	-0.16	-0.45	-0.08	-0.70
Real Estate	6.58	8.24	21.10	9.28	0.09	0.97	-0.20	0.87
Utilities	3.27	7.52	-2.66	0.65	0.59	-0.25	0.14	0.48
Total	100.00	100.00	17.10	14.52	2.55	1.76	-1.73	2.58

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Village of Bal Harbour Police

Earnest Partners - Mid Cap Value - Portfolio Characteristics

as of June 30, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	52,016,253.66	28,212,815.75
Median Mkt. Cap (\$000)	16,523,485.56	12,499,304.10
Price/Earnings ratio	21.04	20.08
Price/Book ratio	2.81	2.55
5 Yr. EPS Growth Rate (%)	10.05	9.76
Beta (3 Years, Monthly)	1.02	1.00
Number of Stocks	61	719
Debt to Equity (%)	66.63	37.01

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	5.01	0.58	4.43	147.59
Cummins Inc.	3.74	0.00	3.74	32.98
Applied Materials Inc	3.17	0.00	3.17	111.80
ON Semiconductor Corp	2.99	0.35	2.64	52.68
Synopsys Inc	2.44	0.00	2.44	12.51
Avnet Inc	2.23	0.07	2.16	44.68
Darden Restaurants Inc	2.13	0.00	2.13	5.90
Royal Caribbean Group	2.08	0.34	1.74	15.99
Raymond James Fin. Inc.	2.08	0.26	1.82	5.40
Popular Inc	2.03	0.09	1.94	22.98
% of Portfolio	27.90	1.69	26.21	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	5.01	0.58	4.43	147.59
Humana Inc.	1.89	0.47	1.42	129.62
Applied Materials Inc	3.17	0.00	3.17	111.80
Centene Corp	1.57	0.29	1.28	96.06
ON Semiconductor Corp	2.99	0.35	2.64	52.68
Vornado Realty Trust	1.87	0.07	1.80	51.21
Avnet Inc	2.23	0.07	2.16	44.68
Schneider National Inc	1.38	0.02	1.36	38.94
Masco Corporation	1.38	0.16	1.22	35.43
Cummins Inc.	3.74	0.00	3.74	32.98
% of Portfolio	25.23	2.01	23.22	

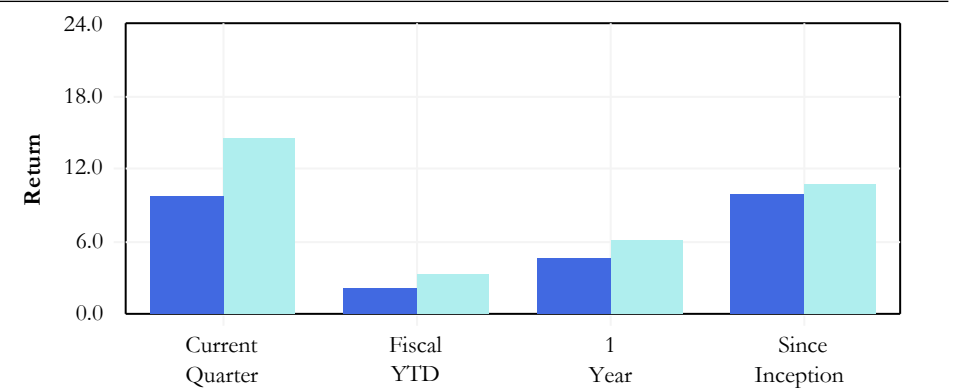
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Huntington Ingalls Industries Inc	1.79	0.11	1.68	-26.01
Albemarle Corp	1.18	0.16	1.02	-24.61
IntercontinentalExchange	1.86	0.00	1.86	-21.43
Murphy Oil Corp	1.21	0.00	1.21	-20.38
CF Industries Holdings Inc	1.32	0.16	1.16	-16.29
Broadridge Fin. Solutions	1.10	0.16	0.94	-15.15
Eastman Chemical Co	0.93	0.07	0.86	-11.26
LKQ Corporation	0.74	0.07	0.67	-9.35
Atmos Energy Corp	1.45	0.28	1.17	-6.21
Stifel Financial Corp.	1.97	0.10	1.87	-5.15
% of Portfolio	13.55	1.11	12.44	

Village of Bal Harbour Police

Federated MDT - Mid Cap Growth - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 1/1/2025
Federated MDT - Mid Cap Growth	9.76	2.22	4.60	9.96
Russell Midcap Growth	14.55	3.30	6.17	10.76
Differences	-4.79	-1.08	-1.57	-0.80

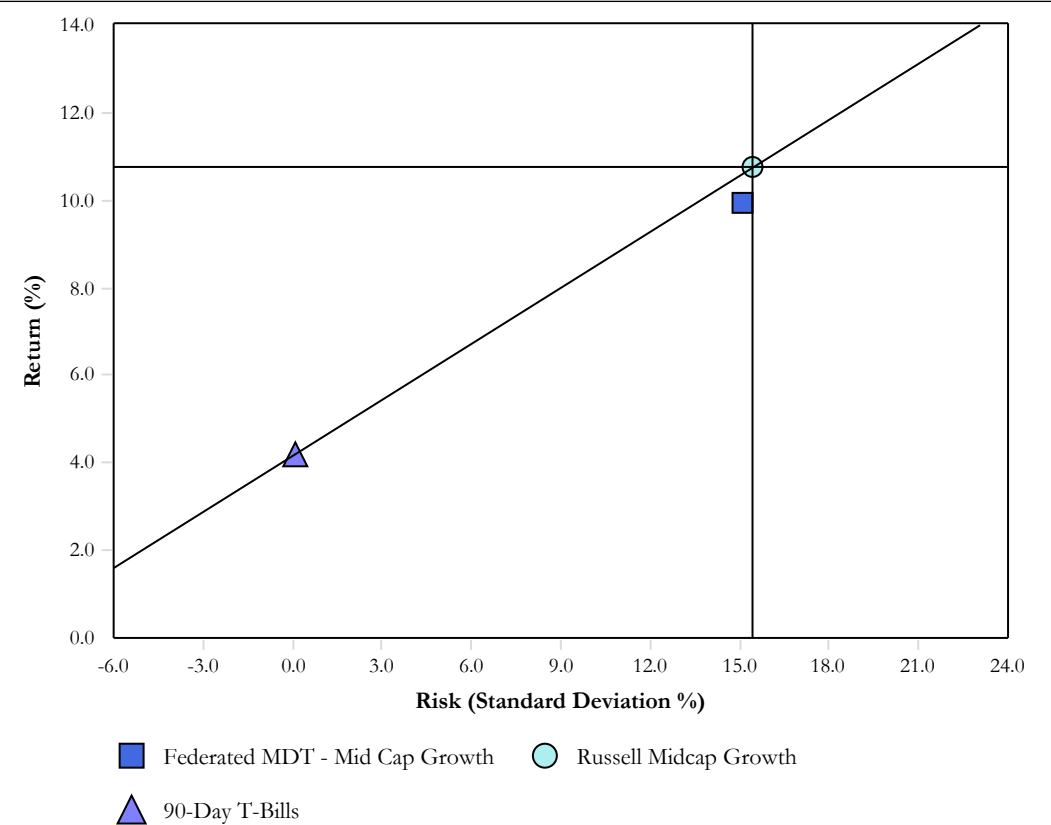
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 1/1/2025
Federated MDT - Mid Cap Growth				
Beginning Market Value	1,137	1,161	1,300	1,180
Net Contributions	1	64	-99	-98
Fees/Expenses	-1	-4	-6	-7
Income	3	6	8	11
Gain/Loss	108	21	44	162
Ending Market Value	1,248	1,248	1,248	1,248

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	9.96	15.10	0.96	-13.36	91.57	90.47	-0.29	0.43	0.96	01/01/2025
Russell Midcap Growth	10.76	15.45	1.00	-12.69	100.00	100.00	0.00	0.48	1.00	01/01/2025

Manager Risk & Return

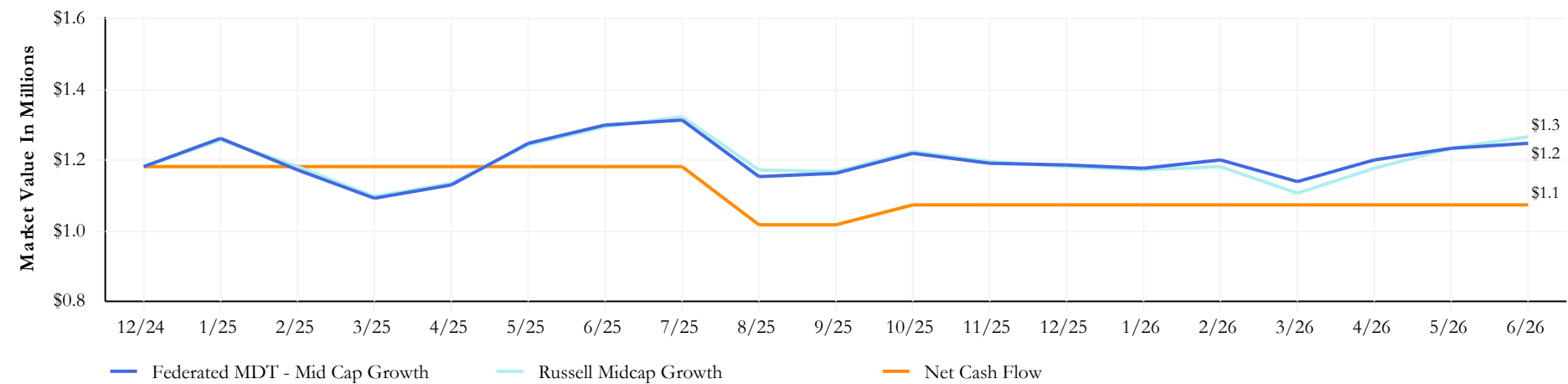


Village of Bal Harbour Police

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

as of June 30, 2026

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
Federated MDT - Mid Cap Growth	1,136,928.73	-	19,553.13	-18,215.37	-1,337.76	-	110,929.59	1,247,858.32

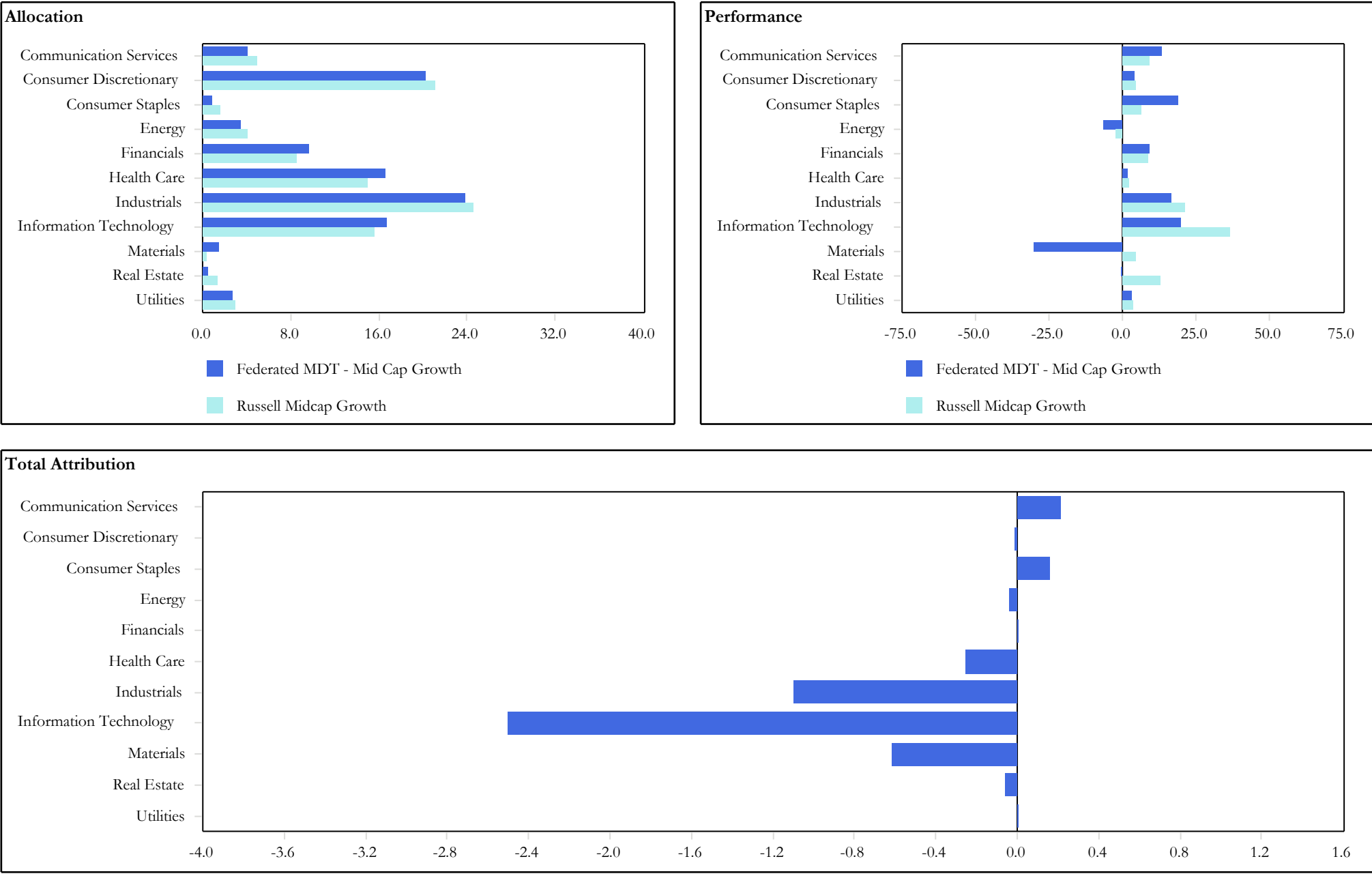
Distribution of Returns



Village of Bal Harbour Police

Federated MDT - Mid Cap Growth - Quarterly Performance Attributes

as of June 30, 2026



Village of Bal Harbour Police

Federated MDT - Mid Cap Growth - Quarterly Performance Attributes

as of June 30, 2026

	Allocation - 04/01/2026		Performance - Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.08	4.97	13.47	9.20	0.04	0.21	-0.04	0.21
Consumer Discretionary	20.20	21.14	4.17	4.66	0.08	-0.10	0.00	-0.02
Consumer Staples	0.82	1.67	18.96	6.47	0.06	0.21	-0.11	0.16
Energy	3.46	4.11	-6.35	-2.26	0.10	-0.17	0.03	-0.04
Financials	9.63	8.51	9.34	8.66	-0.06	0.06	0.01	0.01
Health Care	16.50	14.90	1.69	2.11	-0.18	-0.06	-0.01	-0.25
Industrials	23.85	24.53	16.75	21.14	-0.05	-1.08	0.03	-1.10
Information Technology	16.73	15.51	19.87	36.49	0.28	-2.58	-0.20	-2.50
Materials	1.48	0.38	-30.03	4.46	-0.10	-0.13	-0.38	-0.61
Real Estate	0.50	1.38	-0.57	12.91	0.01	-0.19	0.12	-0.06
Utilities	2.75	2.91	3.02	3.66	0.02	-0.02	0.00	0.00
Total	100.00	100.00	9.46	13.66	0.19	-3.85	-0.55	-4.20

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Village of Bal Harbour Police

Federated MDT - Mid Cap Growth - Portfolio Characteristics

as of June 30, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	44,602,917.87	41,548,921.01
Median Mkt. Cap (\$000)	27,362,625.89	15,183,373.29
Price/Earnings ratio	29.03	38.62
Price/Book ratio	7.37	12.26
5 Yr. EPS Growth Rate (%)	23.08	23.12
Beta	N/A	1.00
Number of Stocks	101	267
Debt to Equity (%)	75.60	79.02

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Viking Holdings Ltd	3.15	0.51	2.64	42.45
Astera Labs Inc	2.90	2.03	0.87	340.71
Ameriprise Financial Inc	2.68	0.10	2.58	3.61
Vertiv Holdings Co	2.67	0.00	2.67	33.64
Bank of New York	2.66	0.00	2.66	22.38
Quanta Services Inc.	2.60	0.00	2.60	31.18
Howmet Aerospace Inc	2.56	0.00	2.56	16.71
Comfort Systems USA Inc	2.44	1.89	0.55	43.78
Datadog Inc	2.08	2.34	-0.26	120.55
Lumentum Holdings Inc	2.04	1.67	0.37	22.10
% of Portfolio	25.78	8.54	17.24	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astera Labs Inc	2.90	2.03	0.87	340.71
Credo Technology Group Holding Ltd	0.63	1.23	-0.60	189.71
Datadog Inc	2.08	2.34	-0.26	120.55
MKS Inc	0.22	0.07	0.15	93.70
Affirm Holdings Inc	0.37	0.63	-0.26	77.98
Okta Inc	0.93	0.00	0.93	73.36
MACOM Technology Solutions Holdings Inc	0.75	0.70	0.05	71.28
Terawulf Inc.	0.52	0.24	0.28	71.17
Snowflake Inc	0.77	2.34	-1.57	68.74
Coherent Corp	1.23	0.40	0.83	65.60
% of Portfolio	10.40	9.98	0.42	

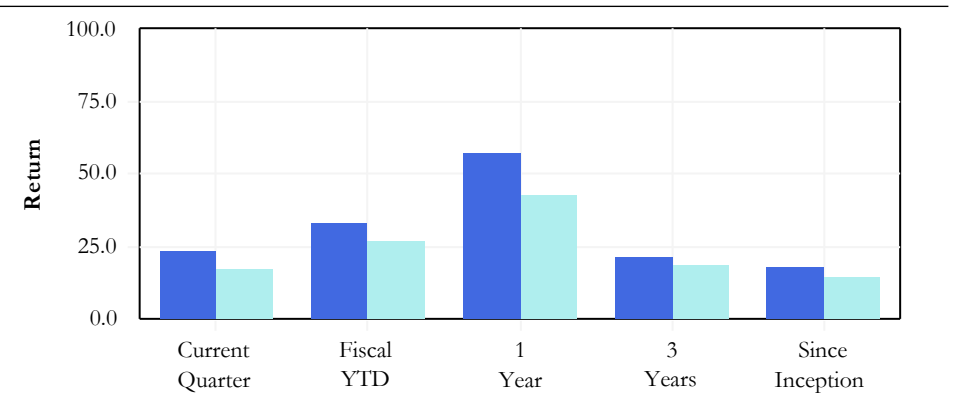
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Celanese Corp	0.33	0.00	0.33	-30.03
CoStar Group Inc	0.59	0.03	0.56	-29.80
Insulet Corp	0.93	0.29	0.64	-27.44
Chewy Inc	0.91	0.13	0.78	-27.22
Lululemon Athletica Inc	1.69	0.00	1.69	-25.42
HubSpot Inc	0.58	0.22	0.36	-25.23
Five Below Inc	0.99	0.11	0.88	-21.31
Trade Desk Inc (The)	0.82	0.06	0.76	-20.32
Gartner Inc	1.65	0.23	1.42	-18.14
Guidewire Software Inc	0.11	0.15	-0.04	-17.73
% of Portfolio	8.60	1.22	7.38	

Village of Bal Harbour Police

Neuberger Berman - Small Cap Value - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Neuberger Berman - Small Cap Value	23.56	33.33	57.56	21.35	18.21
Russell 2000 VL	17.19	27.00	43.01	18.73	14.32
Differences	6.37	6.33	14.55	2.62	3.89

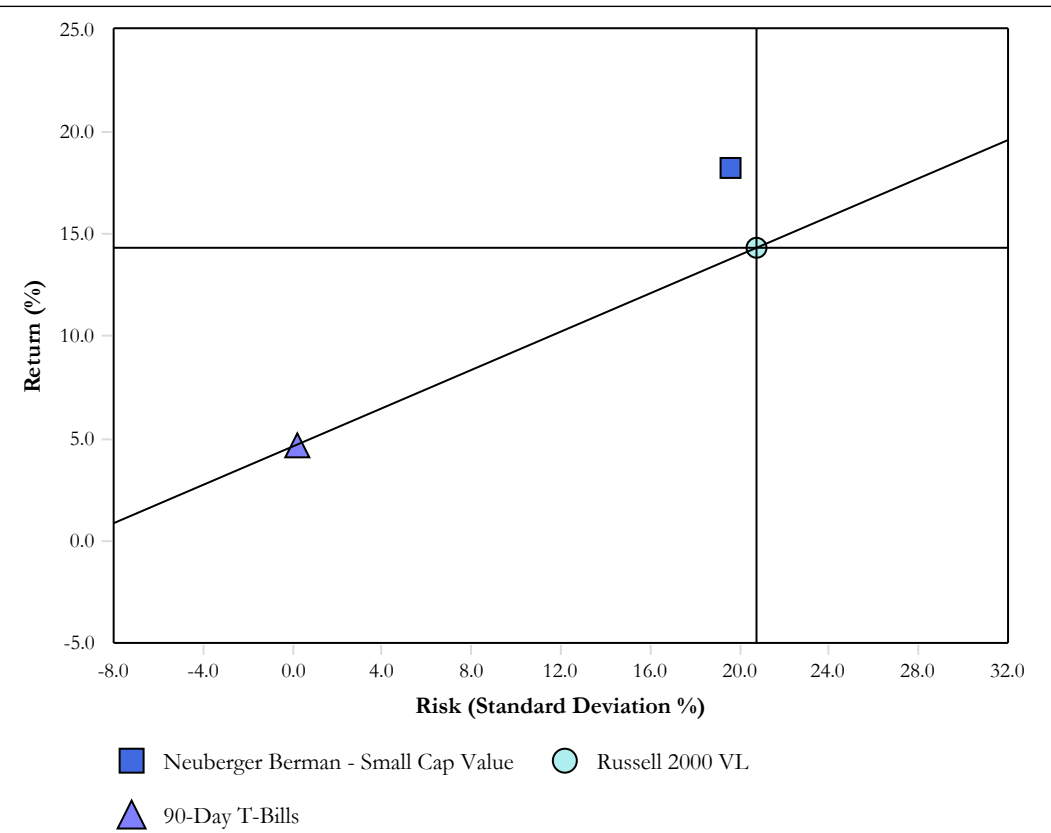
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Neuberger Berman - Small Cap Value					
Beginning Market Value	1,202	1,297	1,589	1,219	1,147
Net Contributions	2	-199	-697	-520	-517
Fees/Expenses	-2	-6	-8	-21	-25
Income	3	9	19	45	54
Gain/Loss	280	385	582	763	825
Ending Market Value	1,485	1,485	1,485	1,485	1,485

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	18.21	19.56	0.90	-16.06	100.02	86.41	4.85	0.72	0.91	09/01/2022
Russell 2000 VL	14.32	20.75	1.00	-18.83	100.00	100.00	0.00	0.53	1.00	09/01/2022

Manager Risk & Return

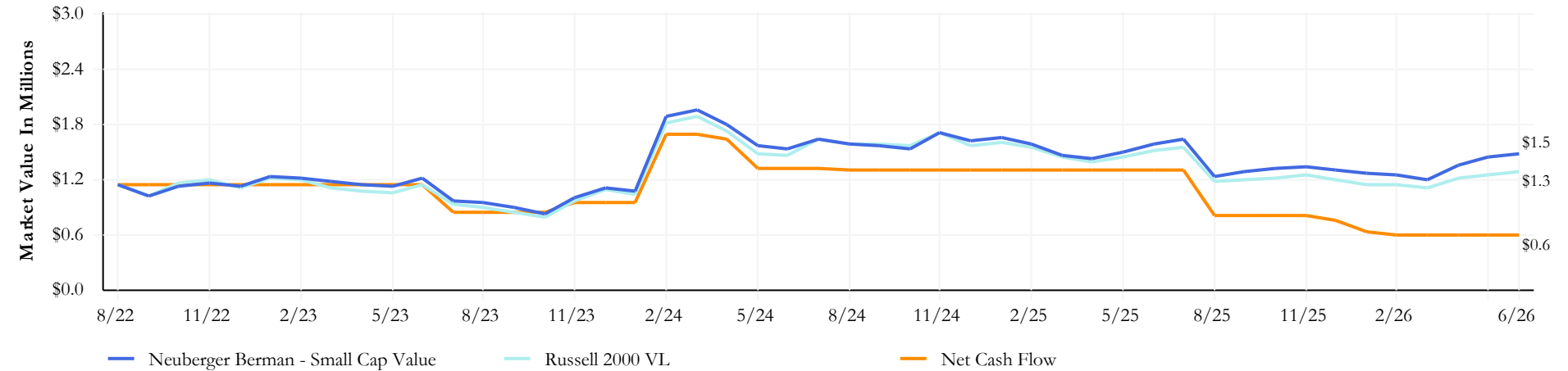


Village of Bal Harbour Police

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

as of June 30, 2026

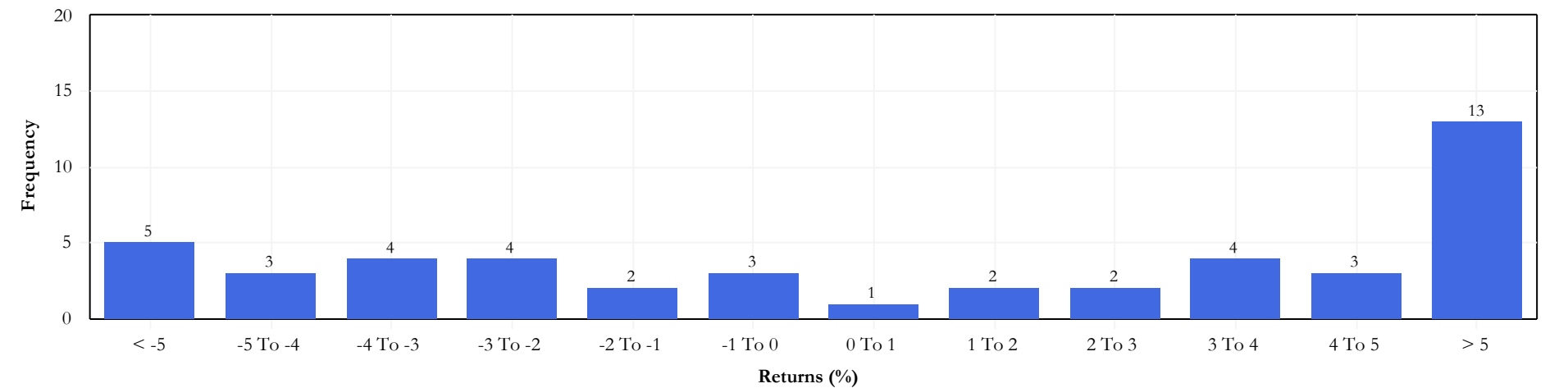
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
Neuberger Berman - Small Cap Value	1,201,936.21	-	44,743.28	-42,973.80	-1,769.48	-	283,106.25	1,485,042.46

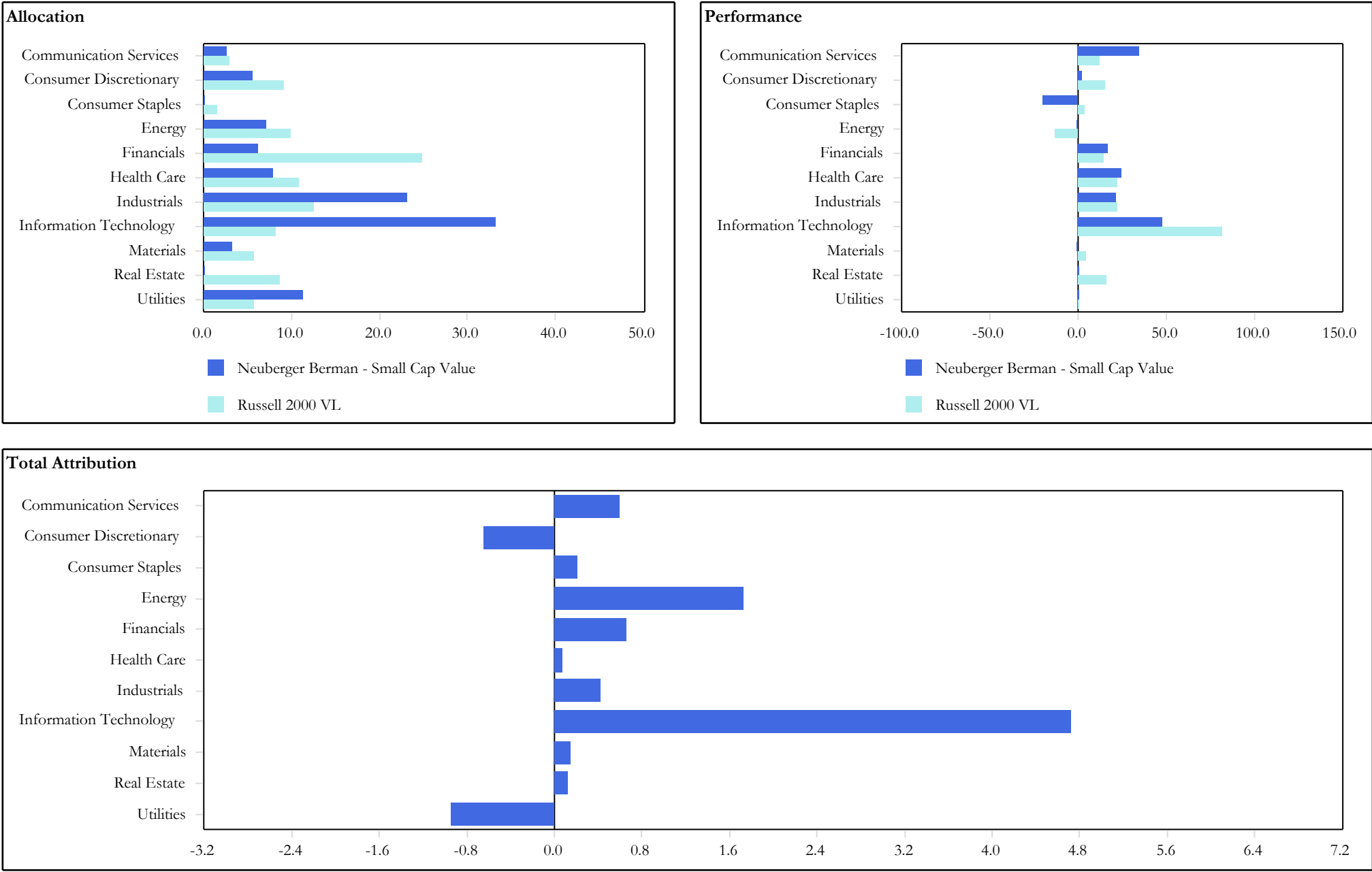
Distribution of Returns



Village of Bal Harbour Police

Neuberger Berman - Small Cap Value - Quarterly Performance Attributes

as of June 30, 2026



Village of Bal Harbour Police

Neuberger Berman - Small Cap Value - Quarterly Performance Attributes

as of June 30, 2026

	Allocation - 04/01/2026		Performance - Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.59	2.89	34.42	12.15	0.02	0.64	-0.07	0.59
Consumer Discretionary	5.58	9.16	2.34	15.48	0.08	-1.20	0.47	-0.65
Consumer Staples	0.05	1.58	-19.72	3.74	0.22	-0.37	0.36	0.21
Energy	7.14	9.83	-0.68	-13.20	0.84	1.23	-0.34	1.73
Financials	6.12	24.92	17.03	15.00	0.54	0.51	-0.38	0.66
Health Care	7.84	10.83	24.83	22.17	-0.13	0.29	-0.08	0.08
Industrials	23.15	12.51	21.91	22.03	0.44	-0.01	-0.01	0.42
Information Technology	33.10	8.18	47.98	82.12	16.02	-2.79	-8.51	4.72
Materials	3.18	5.69	-1.02	4.67	0.33	-0.32	0.14	0.15
Real Estate	0.00	8.70	0.00	16.45	0.12	0.00	0.00	0.12
Utilities	11.25	5.72	0.50	0.24	-0.97	0.01	0.01	-0.95
Total	100.00	100.00	24.93	17.85	17.51	-2.02	-8.40	7.09

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Village of Bal Harbour Police

Neuberger Berman - Small Cap Value - Portfolio Characteristics

as of June 30, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	10,673,400.35	3,516,953.53
Median Mkt. Cap (\$000)	3,604,832.10	951,475.52
Price/Earnings ratio	21.44	15.37
Price/Book ratio	2.60	1.64
5 Yr. EPS Growth Rate (%)	7.60	5.83
Beta (3 Years, Monthly)	0.91	1.00
Number of Stocks	100	1,406
Debt to Equity (%)	34.57	12.92

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Veeco Instruments Inc	4.27	0.00	4.27	123.86
ViaSat Inc	4.26	0.73	3.53	96.09
Ormat Technologies Inc	2.64	0.40	2.24	-2.61
OPENLANE Inc	2.56	0.17	2.39	41.47
Resideo Technologies Inc	2.37	0.23	2.14	-7.74
KBR Inc	2.36	0.00	2.36	-5.88
AerCap Holdings NV	2.36	0.00	2.36	6.57
Arcosa Inc	2.06	0.32	1.74	36.95
IPG Photonics Corp	1.99	0.00	1.99	2.38
Huntington Bancshares Inc	1.94	0.00	1.94	14.33
% of Portfolio	26.81	1.85	24.96	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CEVA Inc	1.01	0.01	1.00	152.46
Starz Entertainment Corp	0.19	0.02	0.17	150.96
Veeco Instruments Inc	4.27	0.00	4.27	123.86
Bloom Energy Corp	0.93	0.00	0.93	123.41
Semtech Corp	1.06	0.00	1.06	110.50
ViaSat Inc	4.26	0.73	3.53	96.09
Varonis Systems Inc	1.83	0.00	1.83	95.44
Integra LifeSciences Holdings Corp	0.68	0.08	0.60	90.66
Unisys Corp	0.35	0.02	0.33	76.81
MACOM Technology Solutions Holdings Inc	1.38	0.00	1.38	71.28
% of Portfolio	15.96	0.86	15.10	

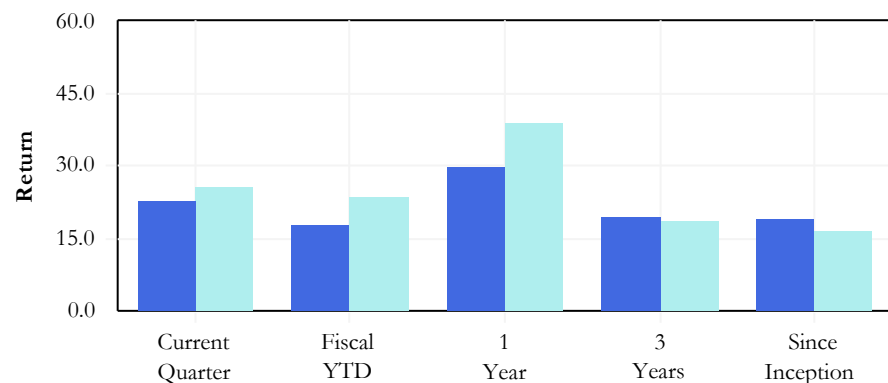
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wix.com Ltd	0.22	0.00	0.22	-49.63
Cytosorbents Corp	0.01	0.00	0.01	-33.96
Accuray Inc	0.02	0.00	0.02	-33.57
Whirlpool Corp	0.47	0.00	0.47	-26.89
Boston Beer Co Inc (The)	0.34	0.03	0.31	-23.16
Trade Desk Inc (The)	0.36	0.00	0.36	-20.32
Hain Celestial Group Inc (The)	0.03	0.00	0.03	-19.72
OSI Systems Inc	1.21	0.00	1.21	-17.63
Devon Energy Corp	1.03	0.00	1.03	-17.28
Patterson-UTI Energy Inc	0.44	0.21	0.23	-14.50
% of Portfolio	4.13	0.24	3.89	

Village of Bal Harbour Police

Congress - Small Cap Growth - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Congress - Small Cap Growth	22.96	17.78	29.67	19.36	19.03
Russell 2000 Growth	25.71	23.66	38.74	18.44	16.37
Differences	-2.75	-5.88	-9.07	0.92	2.67

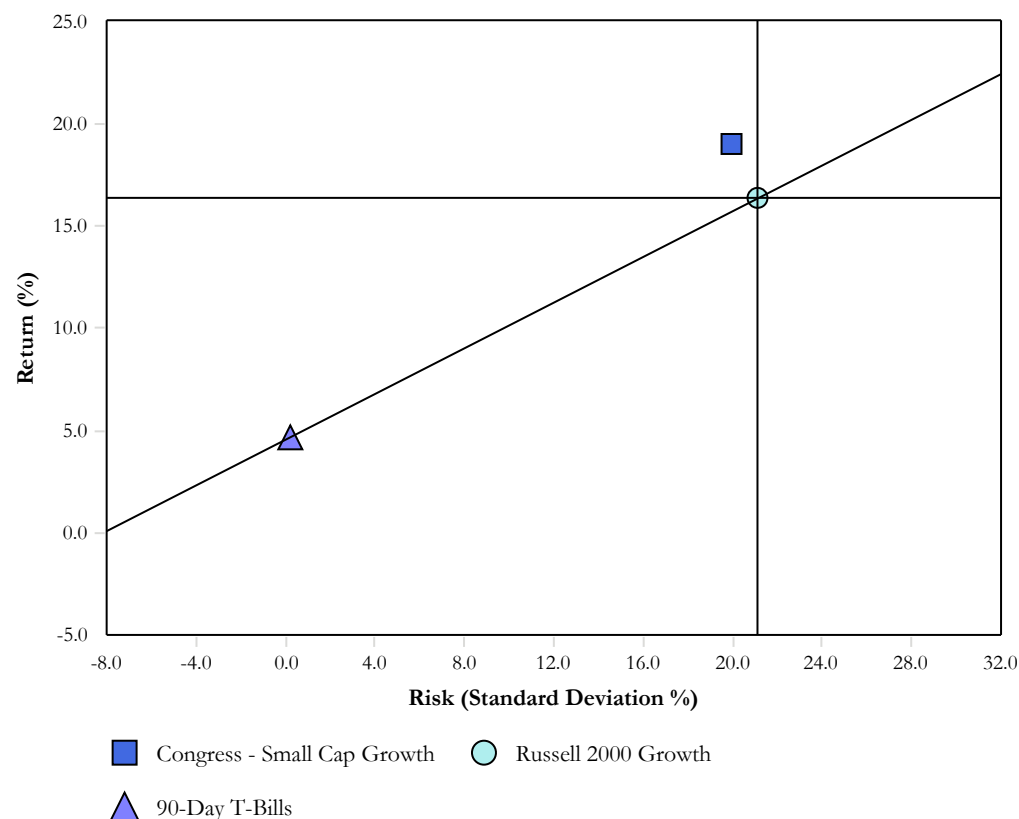
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Congress - Small Cap Growth					
Beginning Market Value	1,137	1,233	1,812	674	589
Net Contributions	2	-45	-748	-96	-95
Fees/Expenses	-2	-5	-7	-19	-21
Income	1	4	5	18	20
Gain/Loss	260	210	335	820	905
Ending Market Value	1,397	1,397	1,397	1,397	1,397

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Small Cap Growth	19.03	19.95	0.88	-15.68	93.96	79.81	4.20	0.75	0.87	09/01/2022
Russell 2000 Growth	16.37	21.11	1.00	-18.91	100.00	100.00	0.00	0.61	1.00	09/01/2022

Manager Risk & Return



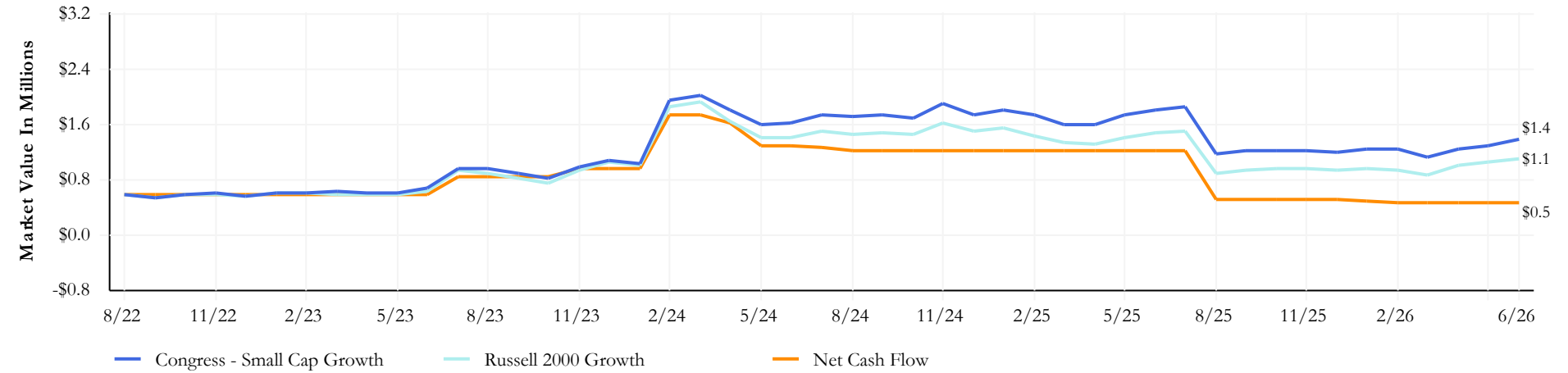
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Village of Bal Harbour Police

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

as of June 30, 2026

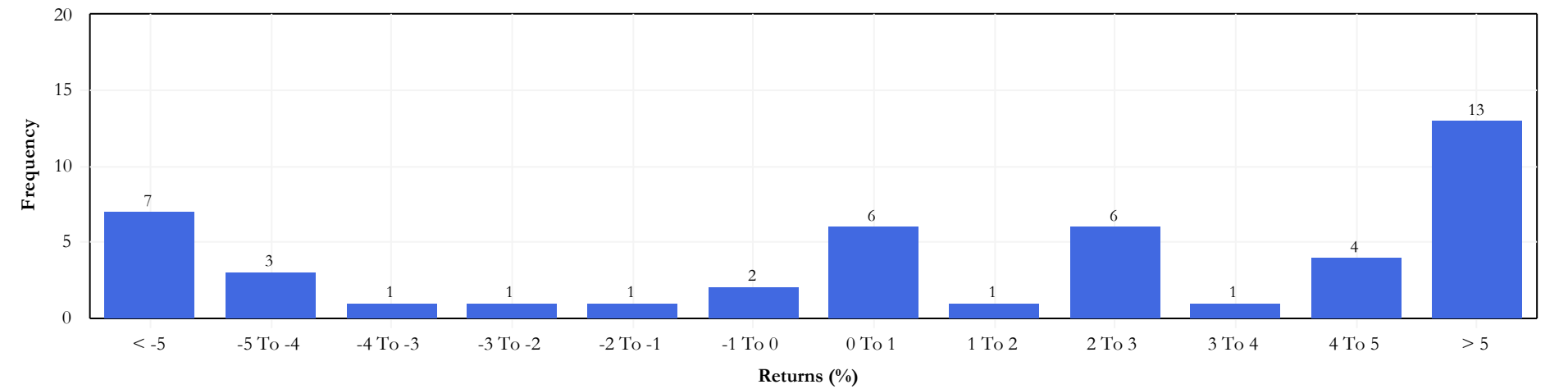
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
Congress - Small Cap Growth	1,136,501.97	-	1,563.80	-	-1,563.80	-	260,908.82	1,397,410.79

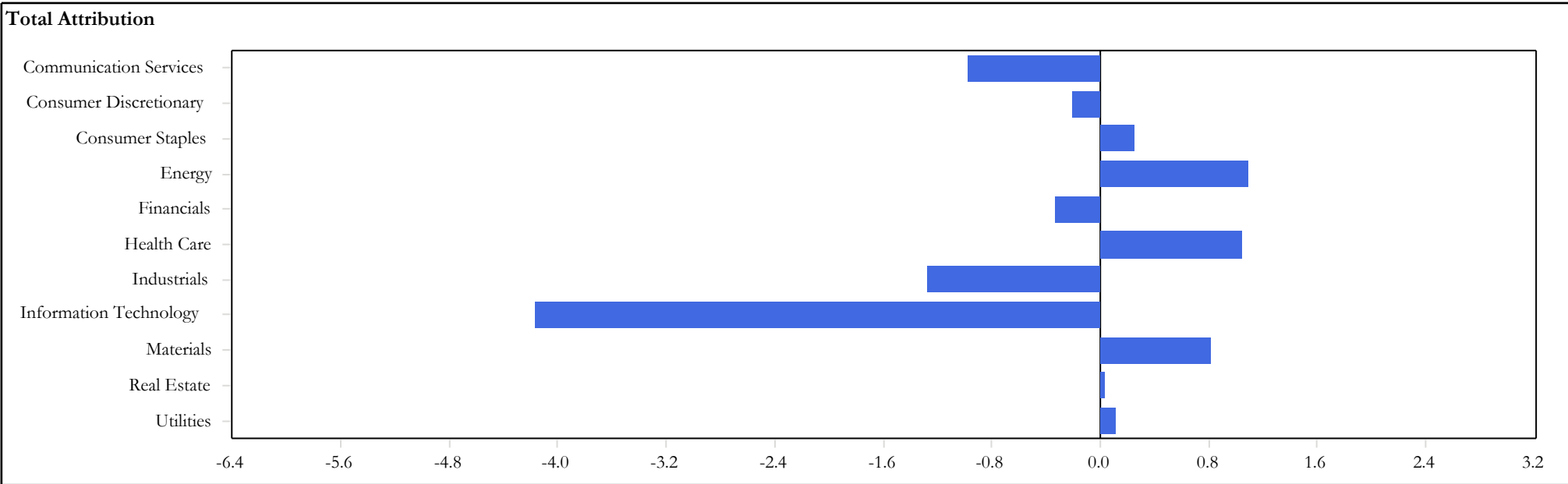
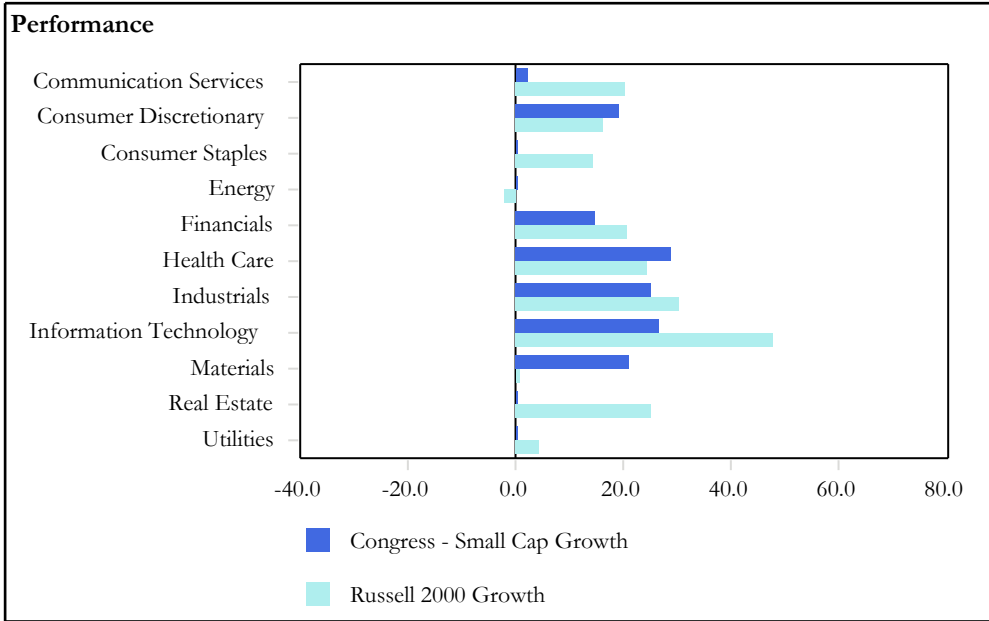
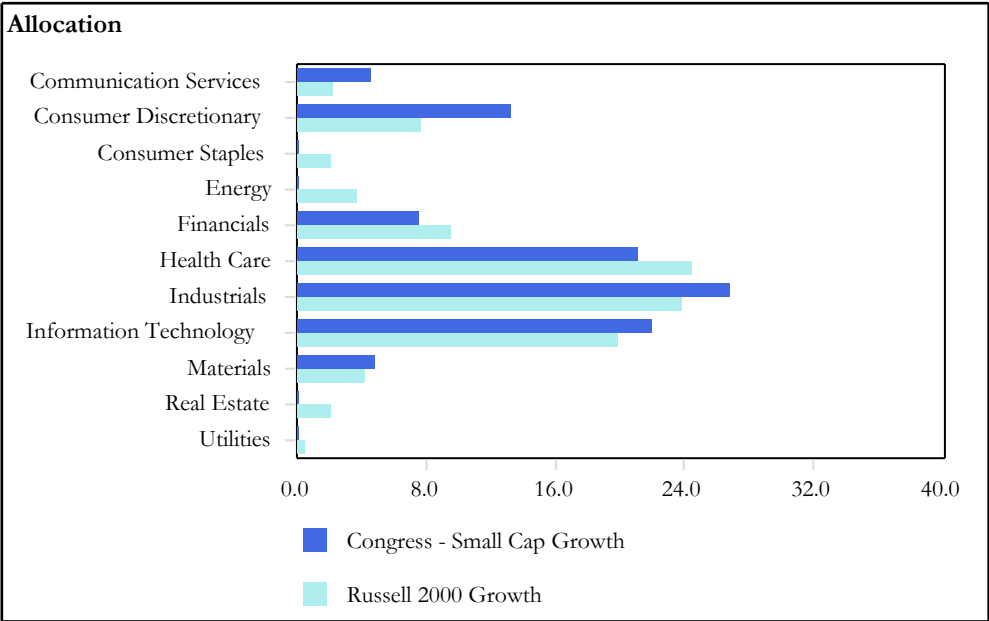
Distribution of Returns



Village of Bal Harbour Police

Congress - Small Cap Growth - Quarterly Performance Attributes

as of June 30, 2026



Village of Bal Harbour Police

Congress - Small Cap Growth - Quarterly Performance Attributes

as of June 30, 2026

	Allocation - 04/01/2026		Performance - Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.54	2.26	2.17	20.24	-0.16	-0.41	-0.41	-0.98
Consumer Discretionary	13.25	7.64	19.31	16.26	-0.61	0.23	0.17	-0.20
Consumer Staples	0.00	2.04	0.00	14.47	0.26	0.00	0.00	0.26
Energy	0.00	3.71	0.00	-2.26	1.09	0.00	0.00	1.09
Financials	7.52	9.54	14.70	20.76	0.13	-0.58	0.12	-0.33
Health Care	21.15	24.45	28.82	24.34	0.09	1.10	-0.15	1.04
Industrials	26.78	23.77	25.25	30.36	0.10	-1.21	-0.15	-1.27
Information Technology	21.98	19.84	26.71	47.67	0.44	-4.16	-0.45	-4.17
Materials	4.78	4.19	21.15	0.74	-0.16	0.85	0.12	0.82
Real Estate	0.00	2.07	0.00	25.20	0.04	0.00	0.00	0.04
Utilities	0.00	0.49	0.00	4.62	0.11	0.00	0.00	0.11
Total	100.00	100.00	23.50	27.09	1.33	-4.18	-0.75	-3.59

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Village of Bal Harbour Police

Congress - Small Cap Growth - Portfolio Characteristics

as of June 30, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	6,941,739.45	4,798,080.29
Median Mkt. Cap (\$000)	5,972,303.12	1,521,186.12
Price/Earnings ratio	35.58	27.73
Price/Book ratio	4.38	4.83
5 Yr. EPS Growth Rate (%)	32.82	23.60
Beta (3 Years, Monthly)	0.87	1.00
Number of Stocks	42	1,109
Debt to Equity (%)	335.36	200.24

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Modine Manufacturing Co	4.14	0.00	4.14	23.21
Enpro Inc	4.10	0.46	3.64	50.53
Ligand Pharmaceuticals Inc	3.96	0.38	3.58	58.32
TG Therapeutics Inc	3.52	0.48	3.04	65.38
Sterling Infrastructure Inc	3.38	0.00	3.38	106.09
Universal Technical Institute Inc.	3.08	0.12	2.96	18.48
InterDigital Inc	3.03	0.44	2.59	-6.06
Novanta Inc	2.98	0.35	2.63	37.36
Kulicke and Soffa Industries Inc	2.96	0.42	2.54	103.87
LivaNova PLC	2.94	0.06	2.88	29.37
% of Portfolio	34.09	2.71	31.38	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sterling Infrastructure Inc	3.38	0.00	3.38	106.09
Kulicke and Soffa Industries Inc	2.96	0.42	2.54	103.87
JFrog Ltd	2.28	0.60	1.68	93.65
Commvault Systems Inc	2.25	0.38	1.87	81.96
TG Therapeutics Inc	3.52	0.48	3.04	65.38
Power Integrations Inc	1.50	0.28	1.22	64.00
Ligand Pharmaceuticals Inc	3.96	0.38	3.58	58.32
Rambus Inc	1.27	0.00	1.27	54.29
Enpro Inc	4.10	0.46	3.64	50.53
Sensient Technologies Corp	2.73	0.32	2.41	43.13
% of Portfolio	27.95	3.32	24.63	

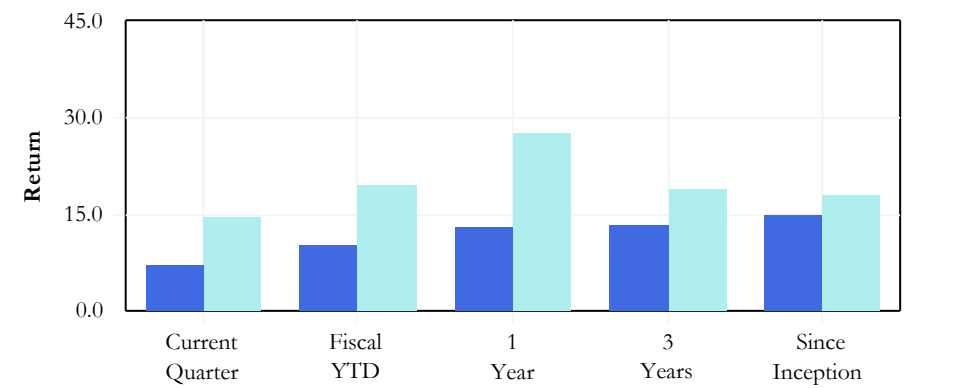
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LeMaitre Vascular Inc	2.14	0.13	2.01	-11.88
AeroVironment Inc	1.81	0.00	1.81	-9.82
InterDigital Inc	3.03	0.44	2.59	-6.06
Mirion Technologies Inc	2.16	0.23	1.93	-3.55
Balchem Corp	1.95	0.31	1.64	-0.31
CarGurus Inc	2.09	0.15	1.94	0.12
Merit Medical Systems Inc	2.22	0.02	2.20	0.59
Kirby Corp	2.20	0.00	2.20	2.32
IMAX Corp	2.43	0.11	2.32	4.87
CSW Industrials Inc	1.78	0.27	1.51	6.91
% of Portfolio	21.81	1.66	20.15	

Village of Bal Harbour Police

Aristotle - International Value - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Aristotle - International Value	7.20	10.33	13.02	13.30	15.01
MSCI ACWI Ex USA NR USD	14.49	19.43	27.66	18.82	18.05
Differences	-7.29	-9.09	-14.63	-5.52	-3.03

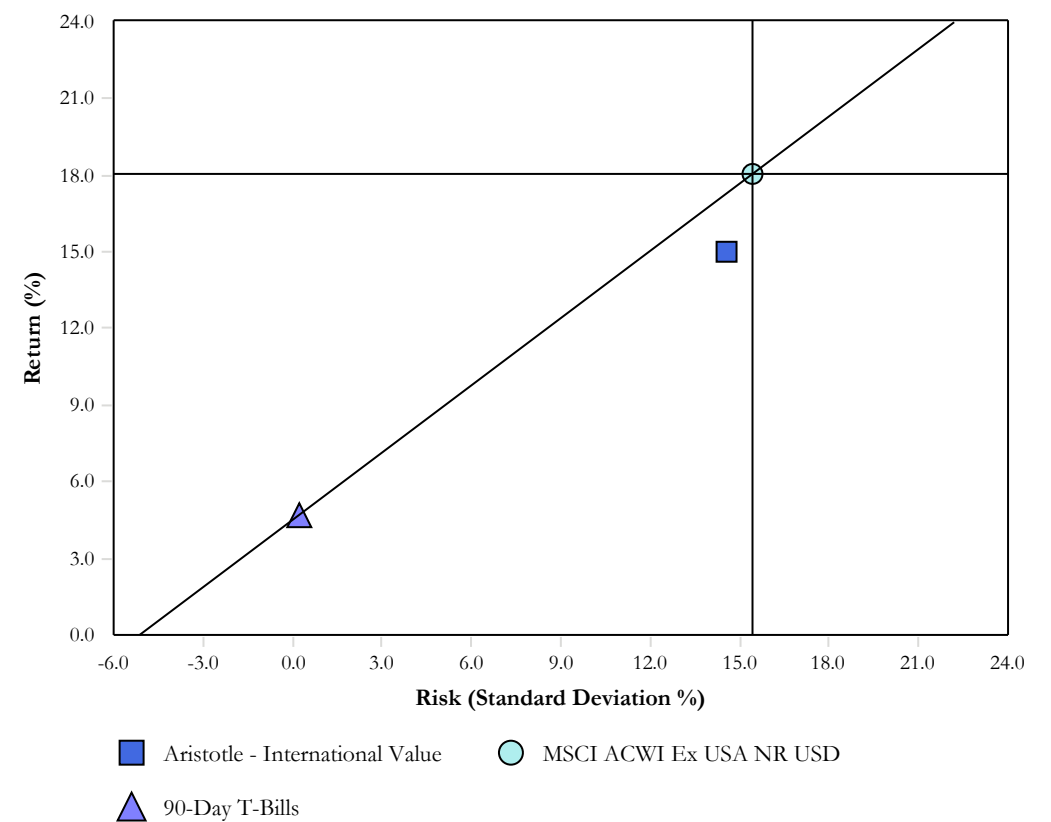
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 9/1/2022
Aristotle - International Value					
Beginning Market Value	1,976	1,939	371	1,578	1,146
Net Contributions	2	-18	1,503	66	292
Fees/Expenses	-2	-7	-8	-16	-20
Income	23	34	40	84	110
Gain/Loss	120	170	212	406	590
Ending Market Value	2,118	2,118	2,118	2,118	2,118

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Aristotle - International Value	15.01	14.57	0.88	-10.83	89.63	96.32	-0.66	0.72	0.87	09/01/2022
MSCI ACWI Ex USA NR USD	18.05	15.44	1.00	-11.35	100.00	100.00	0.00	0.86	1.00	09/01/2022

Manager Risk & Return

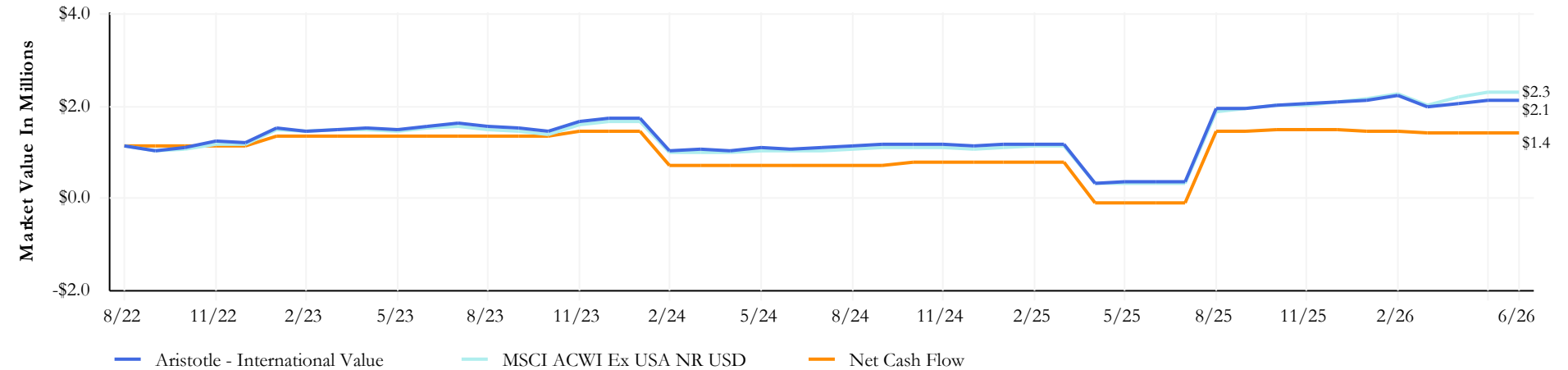


Village of Bal Harbour Police

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

as of June 30, 2026

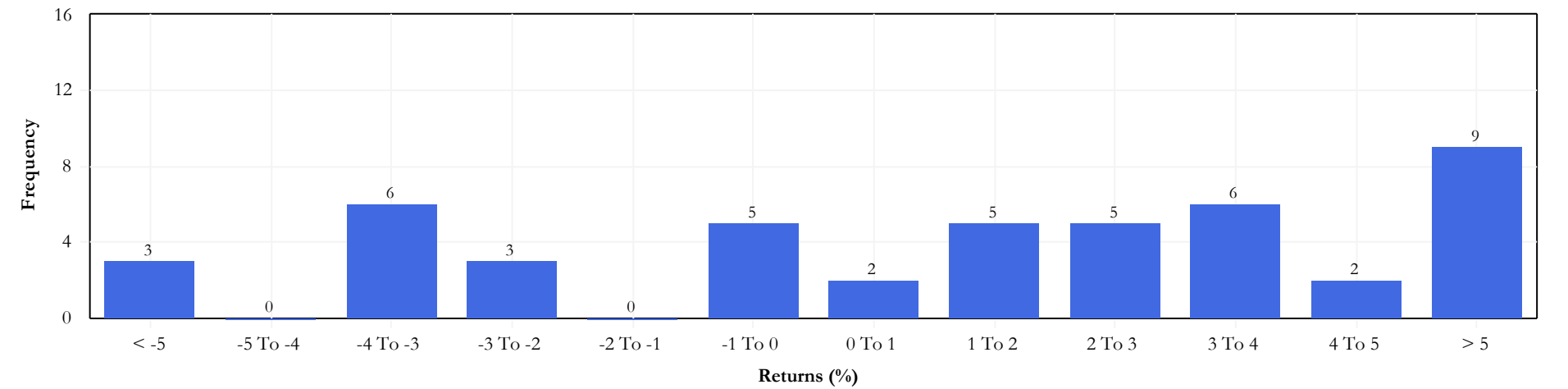
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
Aristotle - International Value	1,975,637.65	-	8,272.16	-5,964.35	-2,307.81	-	142,238.05	2,117,875.70

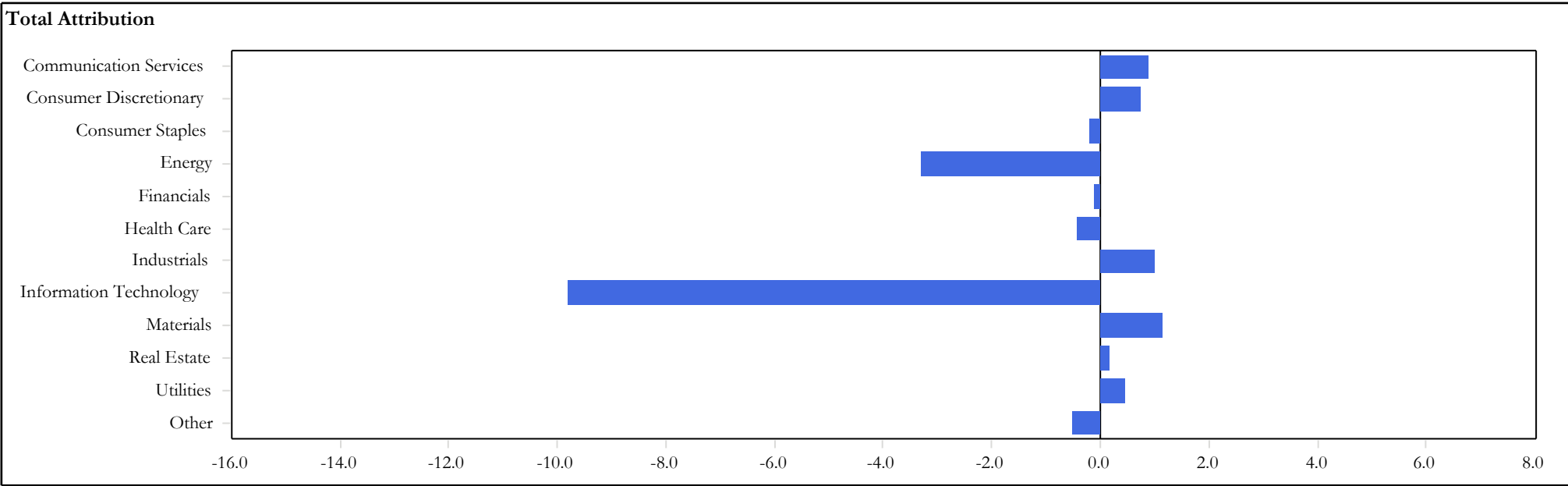
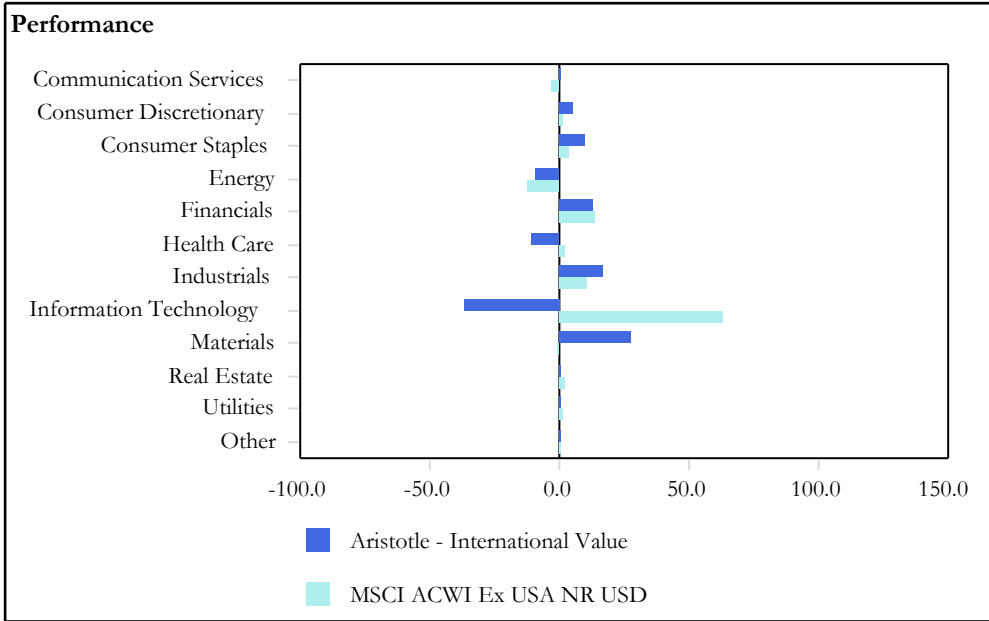
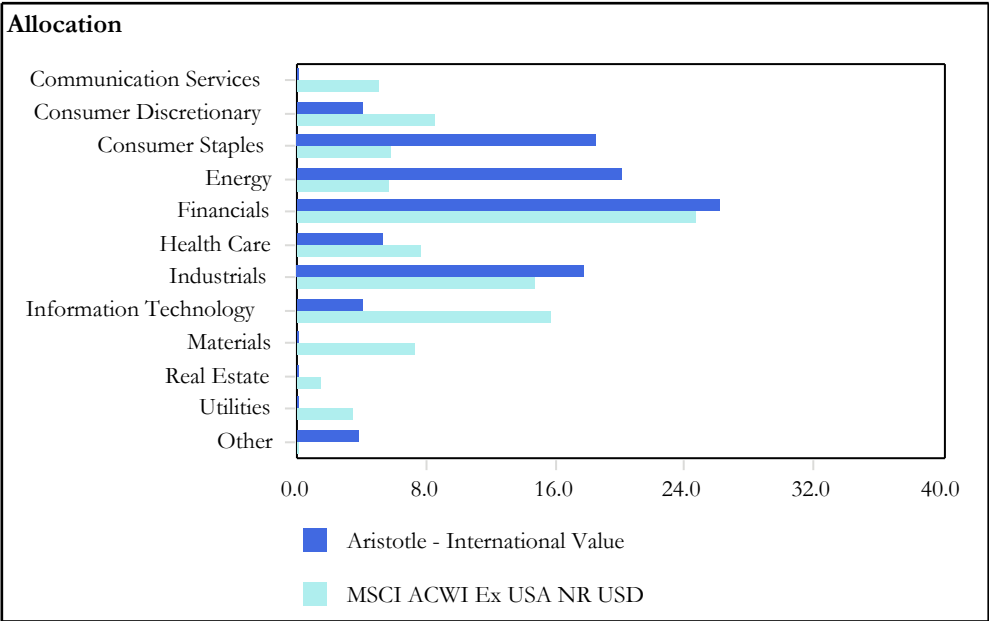
Distribution of Returns



Village of Bal Harbour Police

Aristotle - International Value - Quarterly Performance Attributes

as of June 30, 2026



Village of Bal Harbour Police

Aristotle - International Value - Quarterly Performance Attributes

as of June 30, 2026

	Allocation - 04/01/2026		Performance - Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	5.10	0.00	-2.79	0.89	0.00	0.00	0.89
Consumer Discretionary	4.05	8.57	5.36	1.61	0.59	0.32	-0.17	0.74
Consumer Staples	18.58	5.78	10.17	4.09	-1.34	0.35	0.78	-0.21
Energy	20.09	5.68	-9.32	-12.10	-3.84	0.16	0.40	-3.28
Financials	26.22	24.66	13.21	13.54	-0.02	-0.08	-0.01	-0.10
Health Care	5.33	7.59	-10.91	2.33	0.28	-1.01	0.30	-0.43
Industrials	17.79	14.72	16.84	10.42	-0.13	0.94	0.20	1.01
Information Technology	4.11	15.67	-36.69	63.61	-5.67	-15.72	11.59	-9.79
Materials	0.01	7.24	27.91	-1.07	1.13	2.10	-2.10	1.13
Real Estate	0.00	1.48	0.00	2.66	0.18	0.00	0.00	0.18
Utilities	0.00	3.51	0.00	1.51	0.46	0.00	0.00	0.46
Other	3.82	0.00	0.90	0.00	-0.52	0.00	0.00	-0.52
Total	100.00	100.00	4.64	14.58	-8.00	-12.93	11.00	-9.94

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Village of Bal Harbour Police

Aristotle - International Value - Portfolio Characteristics

as of June 30, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	81,449,318.43	274,920,740.21
Median Mkt. Cap (\$000)	44,514,354.36	13,919,309.66
Price/Earnings ratio	18.58	18.68
Price/Book ratio	2.63	3.03
5 Yr. EPS Growth Rate (%)	17.57	19.48
Beta (3 Years, Monthly)	0.85	1.00
Number of Stocks	38	1,934
Debt to Equity (%)	143.07	105.40

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Safran SA	5.24	0.37	4.87	23.91
Erste Group Bank AG	5.08	0.11	4.97	26.55
ING Groep NV	4.99	0.25	4.74	24.05
Credicorp Ltd	4.94	0.07	4.87	20.33
Cameco Corp	4.33	0.12	4.21	-6.21
DBS Group Holdings Ltd	4.20	0.28	3.92	17.85
Brookfield Asset Management	4.13	0.23	3.90	5.40
Fast Retailing Co Ltd	3.64	0.26	3.38	31.53
Roche Holding AG	3.53	0.79	2.74	5.34
Techtronic Industries	3.50	0.06	3.44	28.23
% of Portfolio	43.58	2.54	41.04	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DSM Firmenich AG	1.93	0.04	1.89	36.00
Fanuc Corp	2.61	0.11	2.50	35.78
Fast Retailing Co Ltd	3.64	0.26	3.38	31.53
Daikin Industries Ltd	1.86	0.11	1.75	29.31
Techtronic Industries	3.50	0.06	3.44	28.23
Erste Group Bank AG	5.08	0.11	4.97	26.55
ING Groep NV	4.99	0.25	4.74	24.05
Safran SA	5.24	0.37	4.87	23.91
Akzo Nobel NV	1.64	0.03	1.61	23.30
Symrise AG	1.71	0.04	1.67	21.01
% of Portfolio	32.20	1.38	30.82	

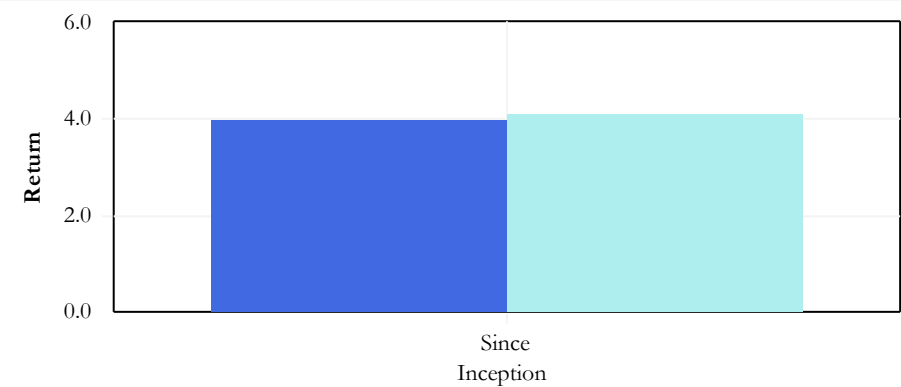
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Accenture PLC	0.95	0.00	0.95	-36.69
Pan Pacific International Holdings Corp	2.71	0.03	2.68	-16.79
TotalEnergies SE	2.35	0.42	1.93	-14.53
AIA Group Ltd	1.45	0.26	1.19	-14.34
Alcon Inc	1.73	0.09	1.64	-10.95
Wal-Mart De Mexico	2.49	0.04	2.45	-9.44
Rentokil Initial PLC	1.55	0.04	1.51	-8.00
Cameco Corp	4.33	0.12	4.21	-6.21
Muenchener	2.50	0.20	2.30	-5.91
Haleon plc	2.25	0.11	2.14	-5.56
% of Portfolio	22.31	1.31	21.00	

Village of Bal Harbour Police

Vanguard - FTSE All-World ex-US ETF - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Inception 5/1/2026
Vanguard - FTSE All-World ex-US ETF	3.98
FTSE All World ex US	4.09
Differences	-0.10

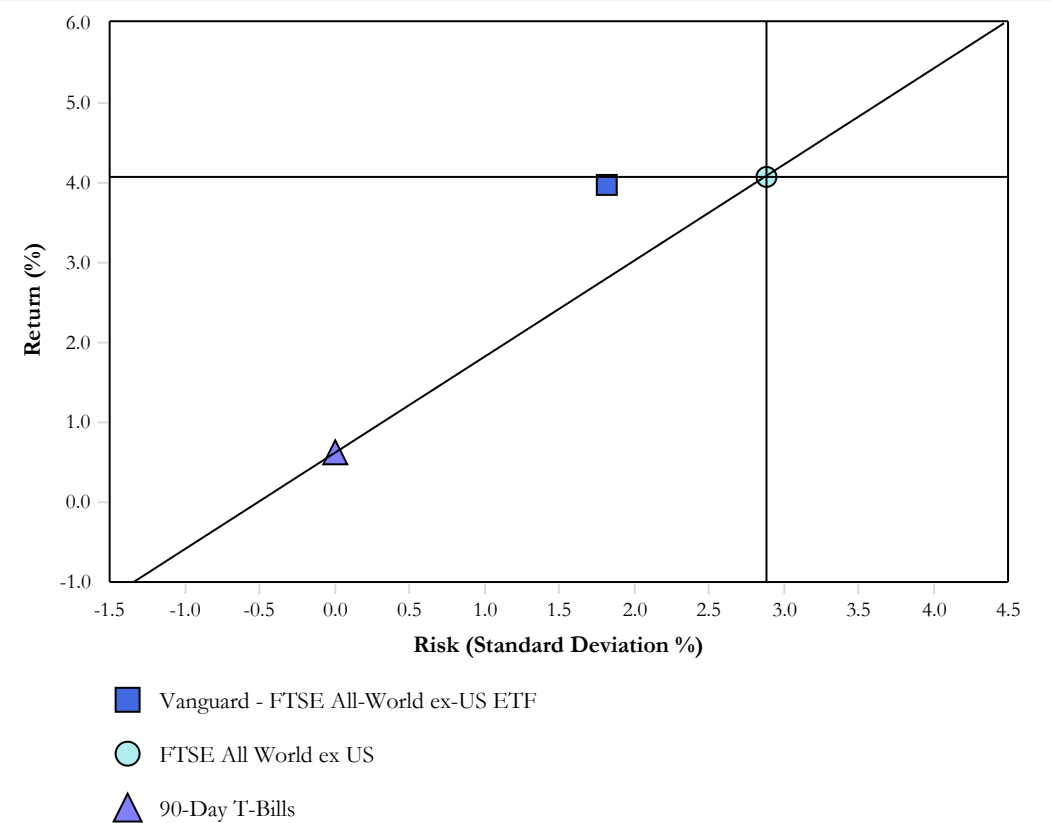
Historic Asset Growth

	Inception 5/1/2026
Vanguard - FTSE All-World ex-US ETF	
Beginning Market Value	1,946
Net Contributions	-9
Fees/Expenses	-
Income	-
Gain/Loss	78
Ending Market Value	2,014

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - FTSE All-World ex-US ETF	3.98	1.82	0.63	0.00	76.98	-20.81	0.69	0.92	1.00	05/01/2026
FTSE All World ex US	4.09	2.88	1.00	-0.82	100.00	100.00	0.00	0.61	1.00	05/01/2026

Manager Risk & Return

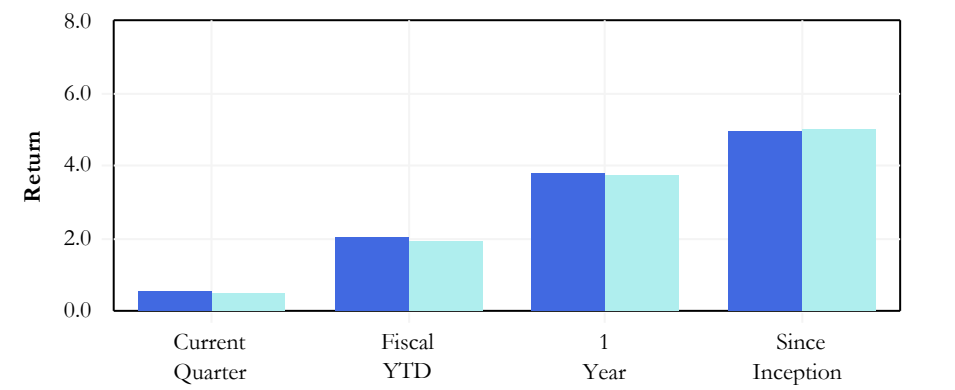


Village of Bal Harbour Police

BlackRock - Intermediate Fixed Income - Executive Summary

as of June 30, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
BlackRock - Intermediate Fixed Income	0.56	2.02	3.82	4.98
Bloomberg US Intermediate Agg TR	0.47	1.94	3.76	5.01
Differences	0.08	0.07	0.05	-0.03

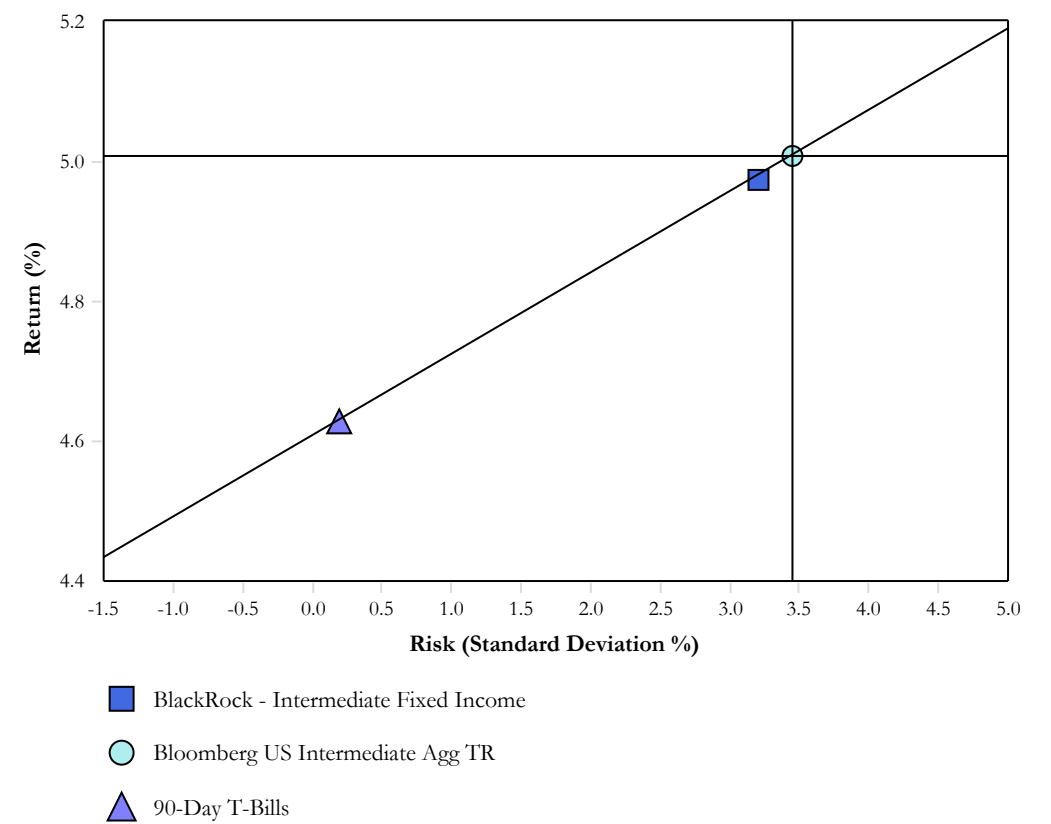
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
BlackRock - Intermediate Fixed Income				
Beginning Market Value	11,601	11,203	11,009	7,999
Net Contributions	3	239	241	2,557
Fees/Expenses	-3	-9	-11	-22
Income	120	359	452	922
Gain/Loss	-55	-126	-25	210
Ending Market Value	11,666	11,666	11,666	11,666

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Intermediate Fixed Income	4.98	3.20	0.93	-1.95	95.54	89.41	0.32	0.12	1.00	03/01/2024
Bloomberg US Intermediate Agg TR	5.01	3.45	1.00	-2.07	100.00	100.00	0.00	0.12	1.00	03/01/2024

Manager Risk & Return

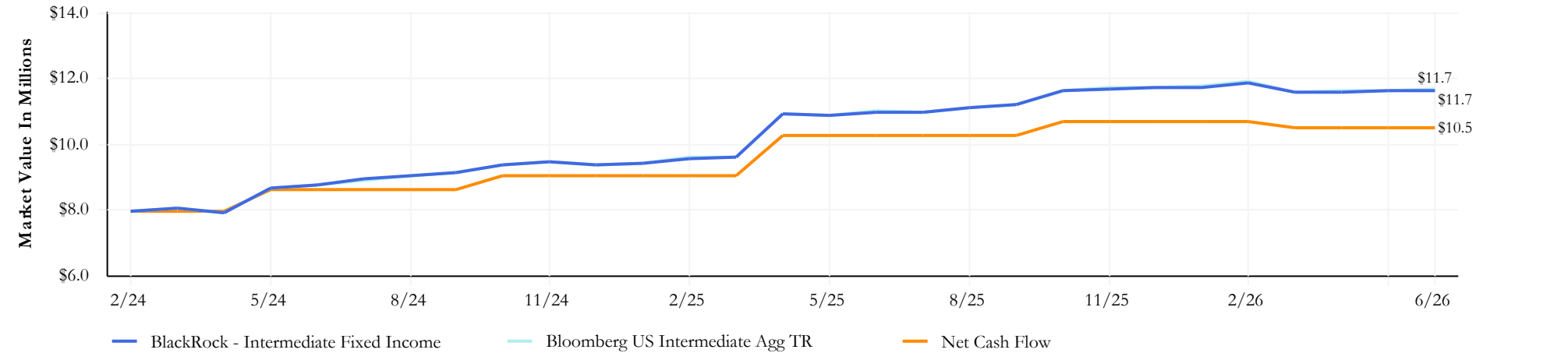


Village of Bal Harbour Police

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

as of June 30, 2026

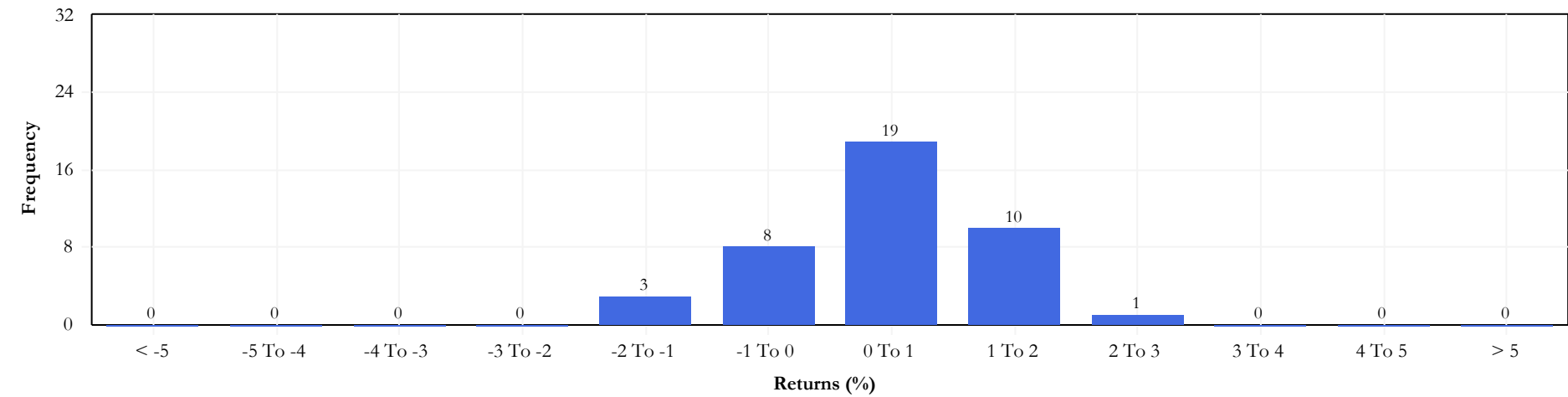
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
BlackRock - Intermediate Fixed Income	11,601,082.35	-	3,568,062.99	-3,565,197.83	-2,865.16	-	64,464.49	11,665,546.84

Distribution of Returns

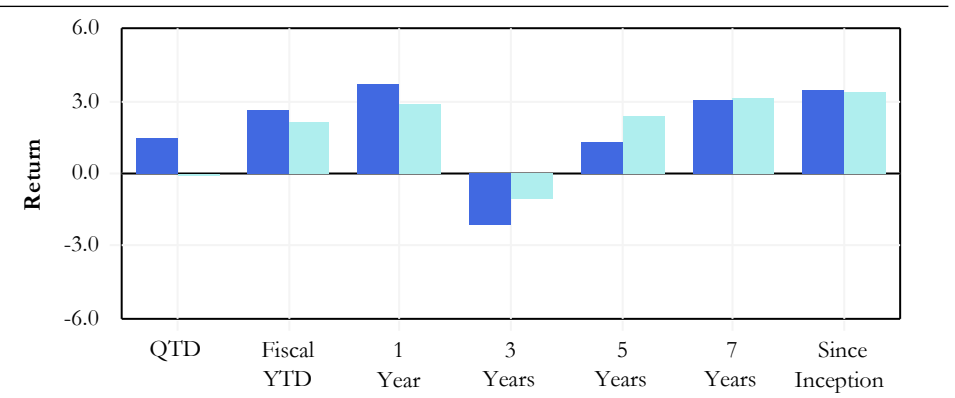


Village of Bal Harbour Police

Intercontinental - Private Real Estate - Executive Summary

as of June 30, 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	1.48	2.68	3.76	-2.17	1.33	3.03	3.46
NCREIF NFI-ODCE Value Weighted	0.01	2.17	2.92	-1.11	2.43	3.18	3.42
Differences	1.47	0.51	0.84	-1.05	-1.10	-0.15	0.05

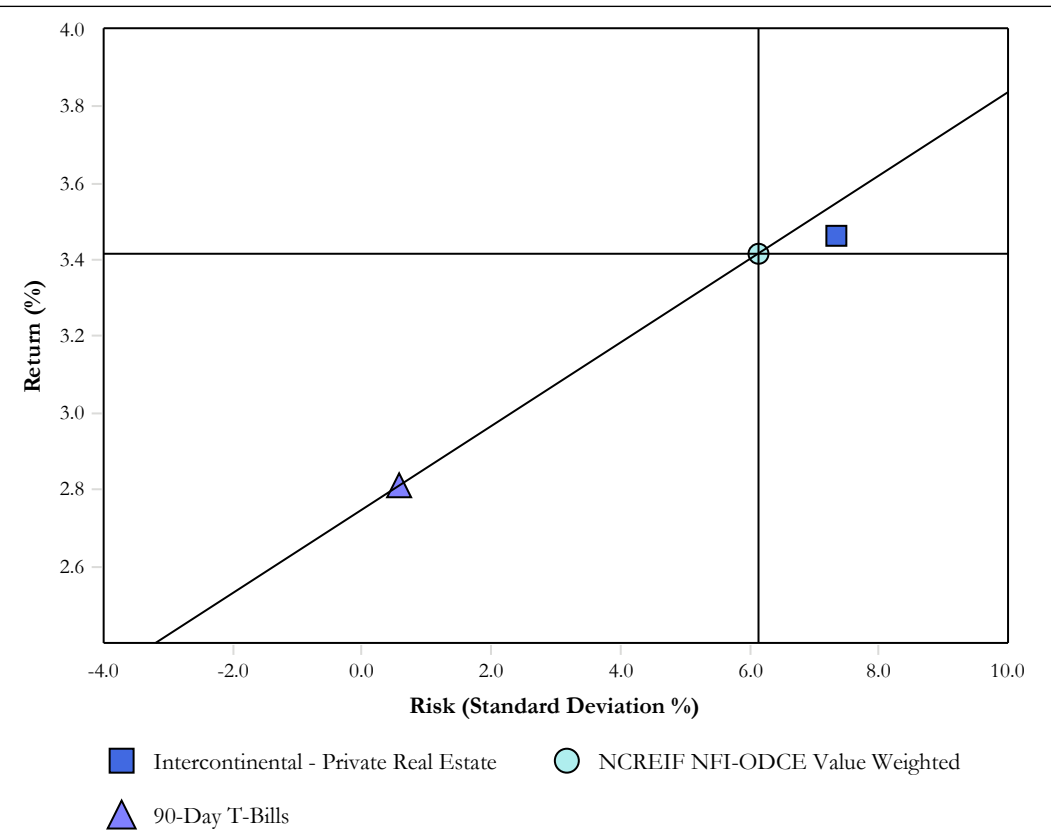
Historic Asset Growth

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 10/01/2018
Intercontinental - Private Real Estate							
Beginning Market Value	1,278	1,508	1,673	2,731	2,590	2,301	2,200
Net Contributions	-238	-475	-651	-1,416	-1,509	-1,509	-1,509
Fees/Expenses	-3	-10	-14	-35	-172	-231	-254
Income	-	-	-	-	-	66	66
Gain/Loss	15	30	46	-227	144	426	550
Ending Market Value	1,053	1,053	1,053	1,053	1,053	1,053	1,053

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Intercontinental - Private Real Estate	3.46	7.35	1.13	-24.96	112.19	123.04	-0.34	0.12	0.90	10/01/2018
NCREIF NFI-ODCE Value Weighted	3.42	6.15	1.00	-18.74	100.00	100.00	0.00	0.12	1.00	10/01/2018

Manager Risk & Return

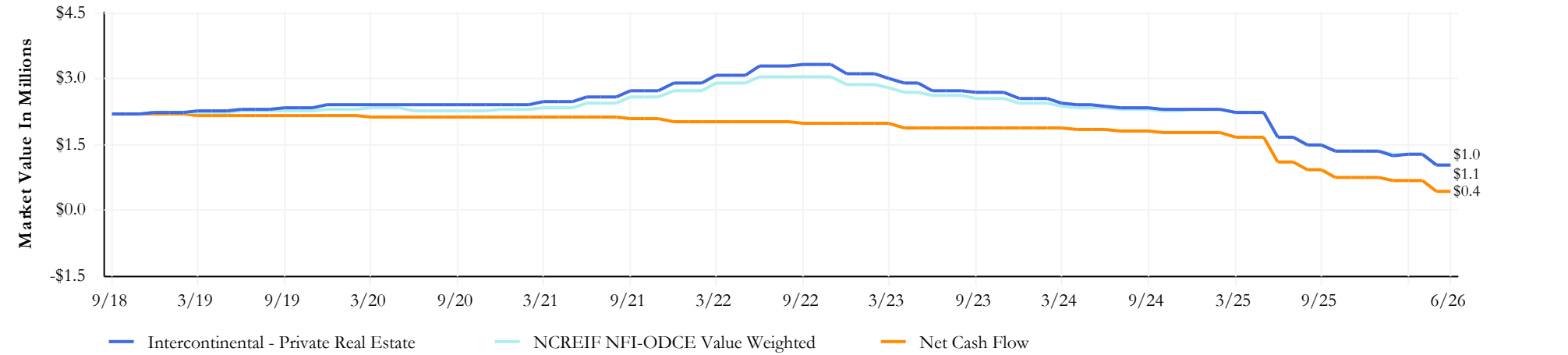


Village of Bal Harbour Police

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

as of June 30, 2026

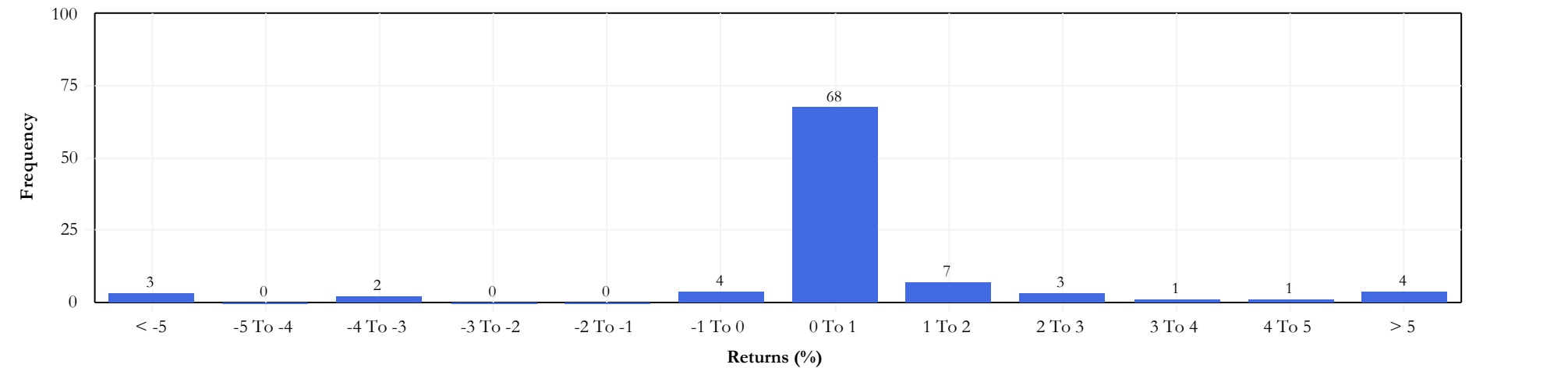
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2026
Intercontinental - Private Real Estate	1,278,220.00	-	-	-237,586.38	-2,899.00	-	15,333.38	1,053,068.00

Distribution of Returns



Important Notes About This Report

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

Glossary

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Aristotle - International Value	7.08	3.90	12.61	12.81	--	--	11.28	08/24/2022
BNYM Newton - Dynamic Large Value	13.35	16.17	--	--	--	--	16.17	12/04/2025
BlackRock - Short Term / Intermediate(Mar '24)	0.53	0.74	3.72	4.82	--	--	4.58	01/10/2023
Congress - Small Cap Growth	22.81	21.78	28.89	18.81	--	--	16.28	08/24/2022
Earnest Partners - Mid Cap Value	16.38	20.34	28.65	15.95	--	--	11.82	08/24/2022
Federated MDT - Mid Cap Growth	9.64	5.13	4.10	--	--	--	5.15	12/12/2024
Neuberger Berman - Small Cap Value	23.41	26.61	56.57	20.72	--	--	15.03	08/24/2022
US Bank - Cash	0.65	1.25	2.86	4.27	--	--	3.92	06/01/2022
Vanguard - FTSE All-World ex-US ETF	5.04	--	--	--	--	--	5.04	04/21/2026
Vanguard - Russell 1000 Growth ETF	16.85	5.41	17.80	22.74	--	--	20.79	08/24/2022

All performance above are Time Weighted(TWR) performance

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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.

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.

For index, indicator and survey definitions referenced in this report, please visit:

www.morganstanley.com/wealth-investmentsolutions/wmir-definitions. 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.

Risks Associated With Investing: 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 investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing. Investing in the markets entails the risk of market volatility. Please visit: www.morganstanley.com/wealth-disclosures/institutional-performance-reporting-disclosure for more information on investing risks.

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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. **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%.

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Village of Bal Harbour Police

Aristotle Capital International Value - Performance Analysis

As of March 31, 2026

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(813) 227-2027



Important Disclosures

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

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

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

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

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

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Important Notes About Performance

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

NET PERFORMANCE

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

NOTE ABOUT ETF PERFORMANCE

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

Important Notes About Performance (Cont'd)

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

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

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

Manager and Fund Designations

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

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Terms have the following meanings:

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

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

Aristotle Capital - International Value
Various 5-Year Time Periods Analysis

4/2021 - 3/2026	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	6.58	15.81	(0.21)
Aristotle - Net 0.30% Mgr Fee	6.26	15.83	(0.52)
MSCI ACWI ex USA - Net	7.02	14.98	-

4/2019 - 3/2024	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	7.59	19.28	1.44
Aristotle - Net 0.30% Mgr Fee	7.26	19.29	1.13
MSCI ACWI ex USA - Net	5.97	17.58	-

4/2017 - 3/2022	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	8.37	16.32	1.39
Aristotle - Net 0.30% Mgr Fee	8.05	16.32	1.08
MSCI ACWI ex USA - Net	6.76	14.92	-

4/2015 - 3/2020	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	0.53	14.50	1.21
Aristotle - Net 0.30% Mgr Fee	0.23	14.50	0.91
MSCI ACWI ex USA - Net	(0.64)	14.52	-

The prices, quotes, and statistics contained herein have been obtained from sources believed reliable, but the accuracy cannot be guaranteed. Past performance is not indicative of future performance.

Aristotle Capital - International Value
Various 3-Year Time Periods

4/2023 - 3/2026	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	12.48	13.18	(0.72)
Aristotle - Net 0.30% Mgr Fee	12.15	13.20	(1.03)
MSCI ACWI ex USA - Net	14.49	13.25	-

4/2021 - 3/2024	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	3.56	17.66	1.73
Aristotle - Net 0.30% Mgr Fee	3.25	17.67	1.42
MSCI ACWI ex USA - Net	1.94	16.42	-

4/2019 - 3/2022	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	8.79	19.26	0.77
Aristotle - Net 0.30% Mgr Fee	8.46	19.26	0.47
MSCI ACWI ex USA - Net	7.51	16.88	-

4/2017 - 3/2020	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	(1.18)	15.56	0.88
Aristotle - Net 0.30% Mgr Fee	(1.48)	15.57	0.58
MSCI ACWI ex USA - Net	(1.96)	15.15	-

4/2015 - 3/2018	Return	Standard Deviation	Alpha
Aristotle - Gross of Fees	7.30	11.48	1.72
Aristotle - Net 0.30% Mgr Fee	6.97	11.48	1.42
MSCI ACWI ex USA - Net	6.18	12.47	-

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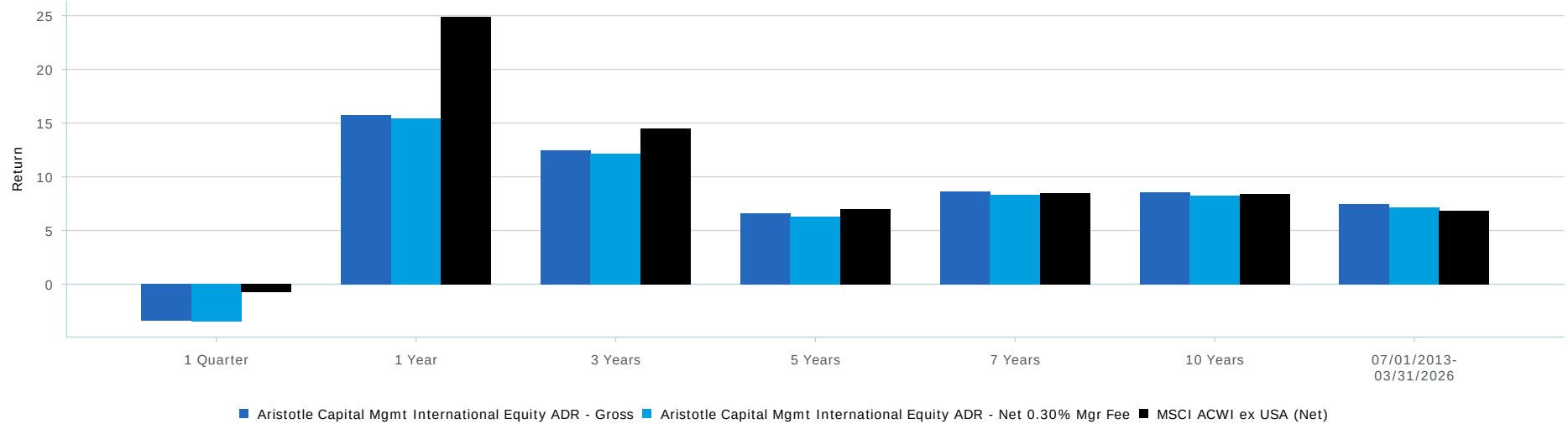
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Trailing Period Returns Analysis

as of March 31, 2026

Manager vs Benchmark: Return

As of Mar 2026



Manager vs Benchmark: Return

As of Mar 2026

	LATEST QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	07/01/2013-03/31/2026
Aristotle Capital Mgmt International Equity ADR - Gross	(3.42)	15.74	12.48	6.58	8.62	8.59	7.45
Aristotle Capital Mgmt International Equity ADR - Net 0.30% Mgr Fee	(3.50)	15.40	12.15	6.26	8.30	8.27	7.13
MSCI ACWI ex USA (Net)	(0.71)	24.91	14.49	7.02	8.50	8.38	6.86

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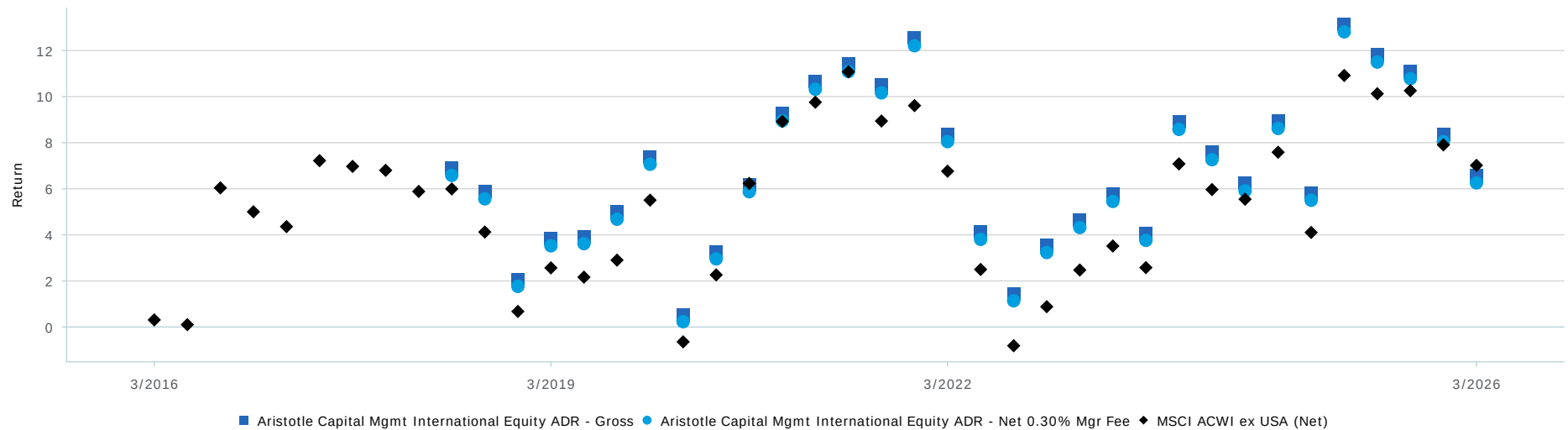
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5-Year Rolling Returns

as of March 31, 2026

Rolling Manager vs Benchmark: Return

60-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Return

As of Mar 2026

	04/2021 - 03/2026	04/2019 - 03/2024	04/2017 - 03/2022	04/2015 - 03/2020
Aristotle Capital Mgmt International Equity ADR - Gross	6.58	7.59	8.37	0.53
Aristotle Capital Mgmt International Equity ADR - Net 0.30% Mgr Fee	6.26	7.26	8.05	0.23
MSCI ACWI ex USA (Net)	7.02	5.97	6.76	(0.64)

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.

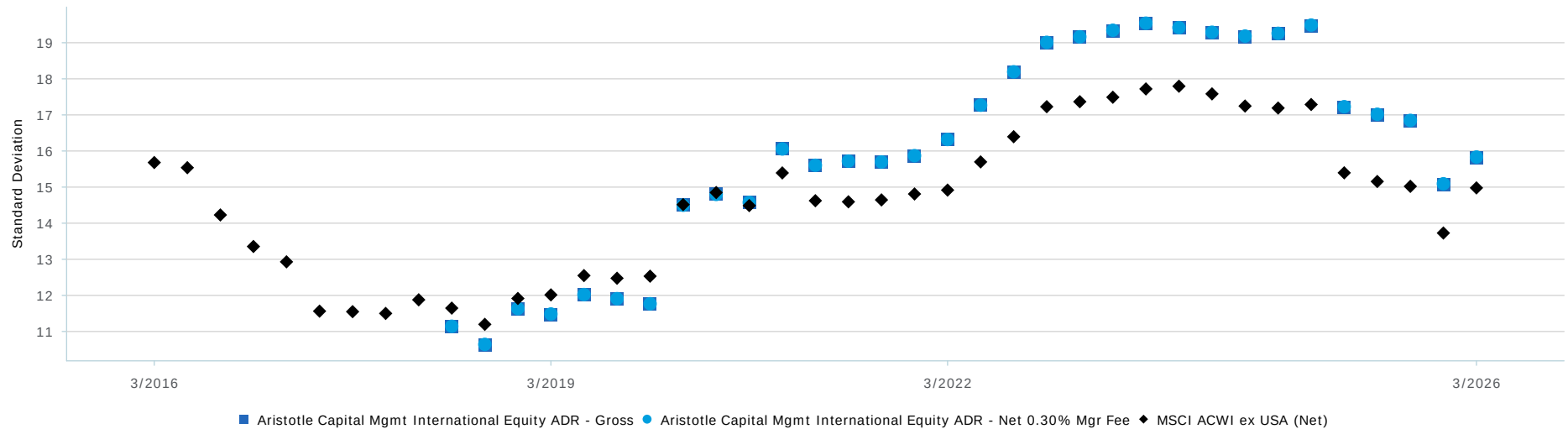
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5-Year Rolling Standard Deviations

as of March 31, 2026

Rolling Manager vs Benchmark: Standard Deviation

60-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Standard Deviation

As of Mar 2026

	04/2021 - 03/2026	04/2019 - 03/2024	04/2017 - 03/2022	04/2015 - 03/2020
Aristotle Capital Mgmt International Equity ADR - Gross	15.81	19.28	16.32	14.50
Aristotle Capital Mgmt International Equity ADR - Net 0.30% Mgr Fee	15.83	19.29	16.32	14.50
MSCI ACWI ex USA (Net)	14.98	17.58	14.92	14.52

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.

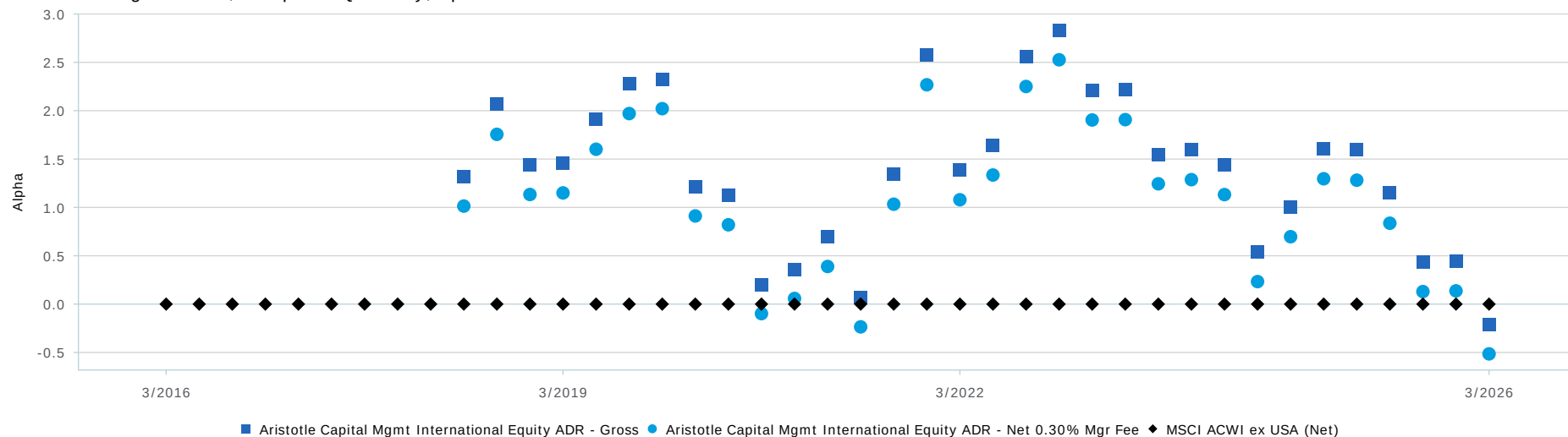
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5-Year Rolling Alphas

as of March 31, 2026

Rolling Manager vs Benchmark: Alpha

60-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Alpha

As of Mar 2026

	04/2021 - 03/2026	04/2019 - 03/2024	04/2017 - 03/2022	04/2015 - 03/2020
Aristotle Capital Mgmt International Equity ADR - Gross	(0.21)	1.44	1.39	1.21
Aristotle Capital Mgmt International Equity ADR - Net 0.30% Mgr Fee	(0.51)	1.13	1.08	0.91
MSCI ACWI ex USA (Net)	0.00	0.00	0.00	0.00

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

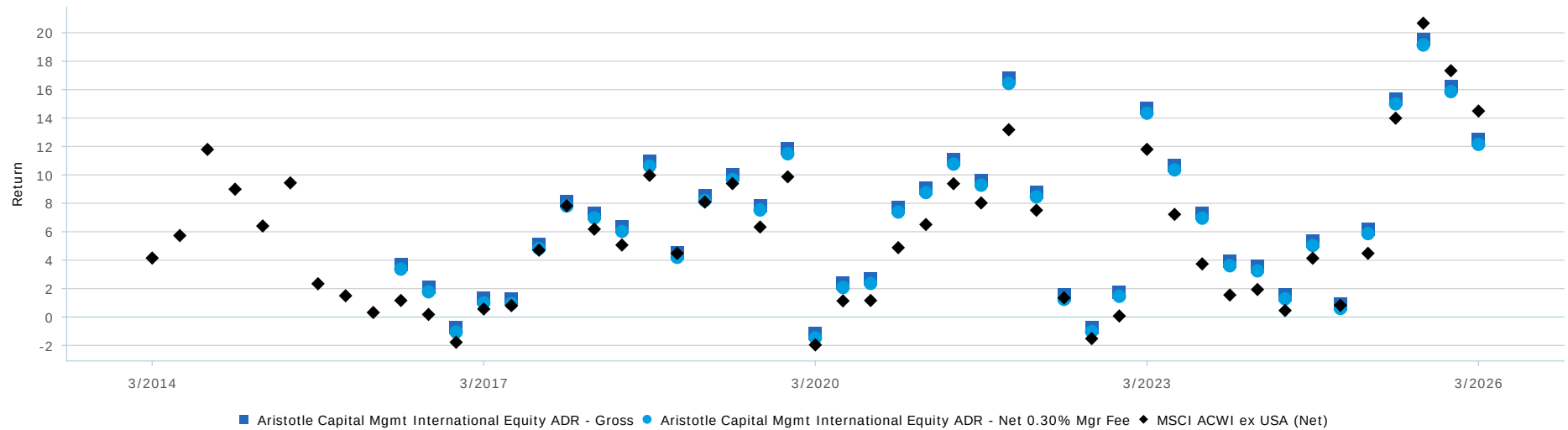
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3-Year Rolling Returns

as of March 31, 2026

Rolling Manager vs Benchmark: Return

36-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Return

As of Mar 2026

	04/2023 - 03/2026	04/2021 - 03/2024	04/2019 - 03/2022	04/2017 - 03/2020	04/2015 - 03/2018
Aristotle Capital Mgmt International Equity ADR - Gross	12.48	3.56	8.79	(1.18)	7.30
Aristotle Capital Mgmt International Equity ADR - Net 0.30% Mgr Fee	12.15	3.25	8.46	(1.48)	6.97
MSCI ACWI ex USA (Net)	14.49	1.94	7.51	(1.96)	6.18

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.

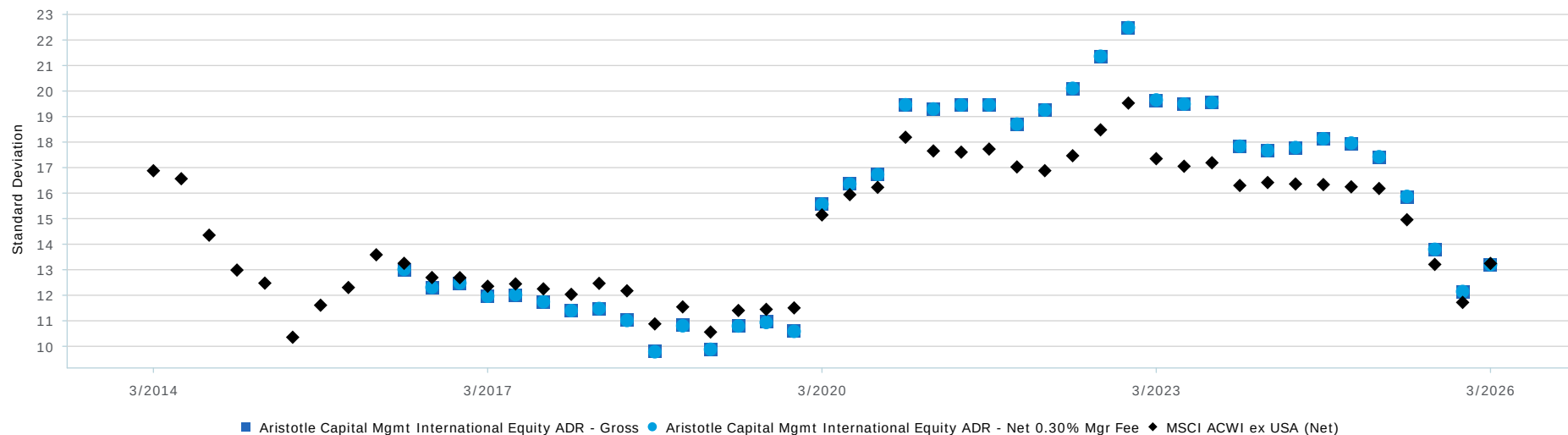
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3-Year Rolling Standard Deviations

as of March 31, 2026

Rolling Manager vs Benchmark: Standard Deviation

36-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Standard Deviation

As of Mar 2026

	04/2023 - 03/2026	04/2021 - 03/2024	04/2019 - 03/2022	04/2017 - 03/2020	04/2015 - 03/2018
Aristotle Capital Mgmt International Equity ADR - Gross	13.18	17.66	19.26	15.56	11.48
Aristotle Capital Mgmt International Equity ADR - Net 0.30% Mgr Fee	13.20	17.67	19.26	15.57	11.48
MSCI ACWI ex USA (Net)	13.25	16.42	16.88	15.15	12.47

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.

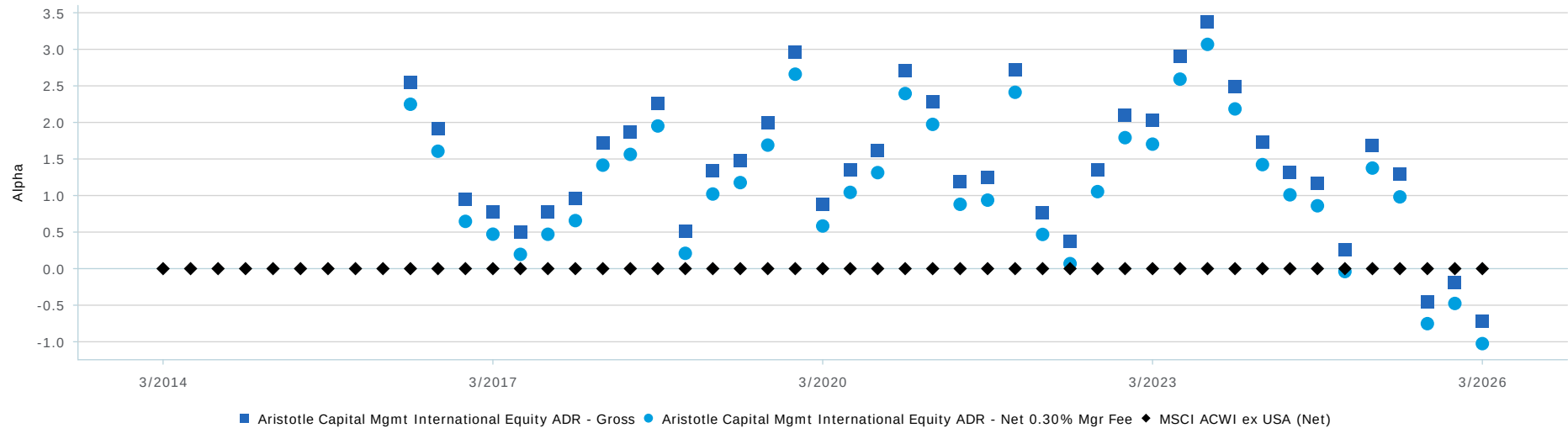
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3-Year Rolling Alphas

as of March 31, 2026

Rolling Manager vs Benchmark: Alpha

36-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Alpha

As of Mar 2026

	04/2023 - 03/2026	04/2021 - 03/2024	04/2019 - 03/2022	04/2017 - 03/2020	04/2015 - 03/2018
Aristotle Capital Mgmt International Equity ADR - Gross	(0.72)	1.73	0.77	0.88	1.72
Aristotle Capital Mgmt International Equity ADR - Net 0.30% Mgr Fee	(1.03)	1.42	0.47	0.58	1.42
MSCI ACWI ex USA (Net)	0.00	0.00	0.00	0.00	0.00

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

Important Notes About This Report

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

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

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

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

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Important Notes About This Report (Cont'd)

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

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

Glossary

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

Bal Harbour Village Police Officers' Pension Plan & Trust
Global Infrastructure Fund Search Summary
Information as of May 31, 2026

	Cohen & Steers Glb Infrastructure	Clearbridge Glb Infrastructure	DWS RREEF Glb Infrastructure	Lazard List Infrastructure	DJ Brookfield Glb Infra Comp
# of Securities	74	38	52	33	
Turnover (%)	82% (12/31/25)	68% (9/30/25)	59% (12/31/25)	43% (12/31/25)	
<u>Asset Breakdown (%)</u>					
U.S. Equity	60%	32%	54%	19%	50%
Non-U.S. Equity	39%	63%	46%	72%	50%
Fixed Income	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%
Cash	1%	5%	0%	9%	0%
NET EXPENSE RATIO	CIT = 0.75% /MF = 0.86%	0.95%	1.01%	0.96%	
RISK (5 year)					
Standard Deviation		15.45	15.69	12.46	14.93
NET PERFORMANCE					
1 year	17.05	20.93	10.65	17.97	14.50
3 year	13.81	14.38	12.81	14.92	14.65
5 year	7.84	8.90	6.84	11.80	8.59
7 year	8.24	10.25	7.94	10.40	7.82
10 year	8.43	9.19	6.98	10.48	7.53
Common Period (4/1/2016)	8.29	9.17	7.10	10.16	7.78
OTHER IMPORTANT CONSIDERATIONS					
Fund Inception Date	5/3/2004	3/31/2016	6/24/2008	12/31/2009	
Number of Portfolio Mgrs	3	4	3	4	
Commitment	Owners/Well Paid	Well Paid	Well Paid	Well Paid	
Total Fund Assets	\$1.1 Billion	\$171.4 Million	\$790.6 Million	\$12.5 Billion	

Sources: Morgan Stanley Global Investment Manager Analysis team, Informa PSN, Morningstar, 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 May 31, 2026

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Important Disclosures

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

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

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

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

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

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Important Notes About Performance

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

NET PERFORMANCE

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

NOTE ABOUT ETF PERFORMANCE

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

Important Notes About Performance (Cont'd)

GENERAL DISCLOSURE

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

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

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

Manager and Fund Designations

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

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, 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

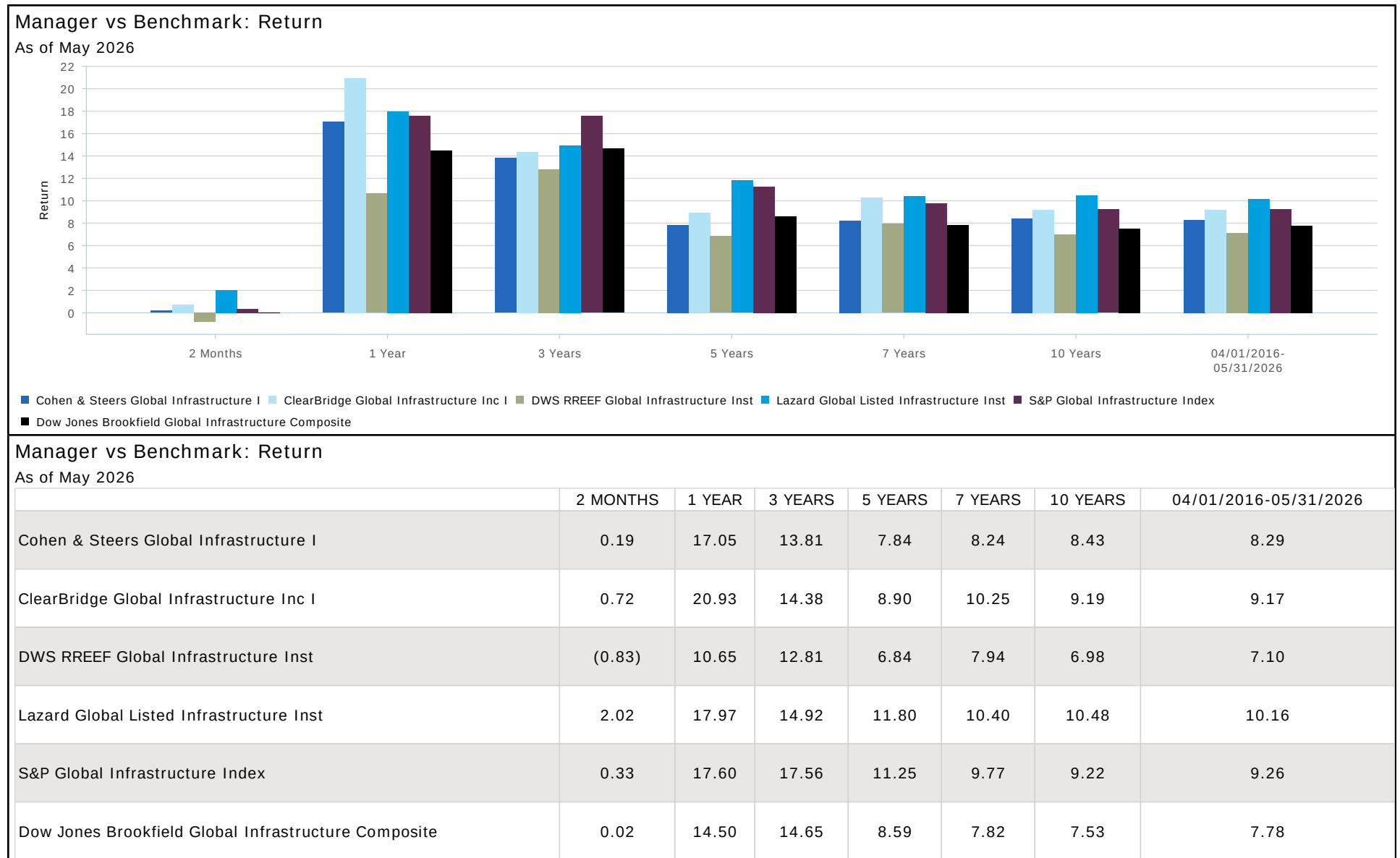
The "Inception Date" is, for separately managed accounts, the date when the investment manager began managing the applicable investment discipline and, for funds, the date the fund was established. In either case, this date may be before the investment discipline or fund became available in any applicable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

QUANTITATIVE ANALYSIS

Bal Harbour Village Police Officers' Pension Plan & Trust

Trailing Period Returns Analysis

as of May 31, 2026



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 May 31, 2026

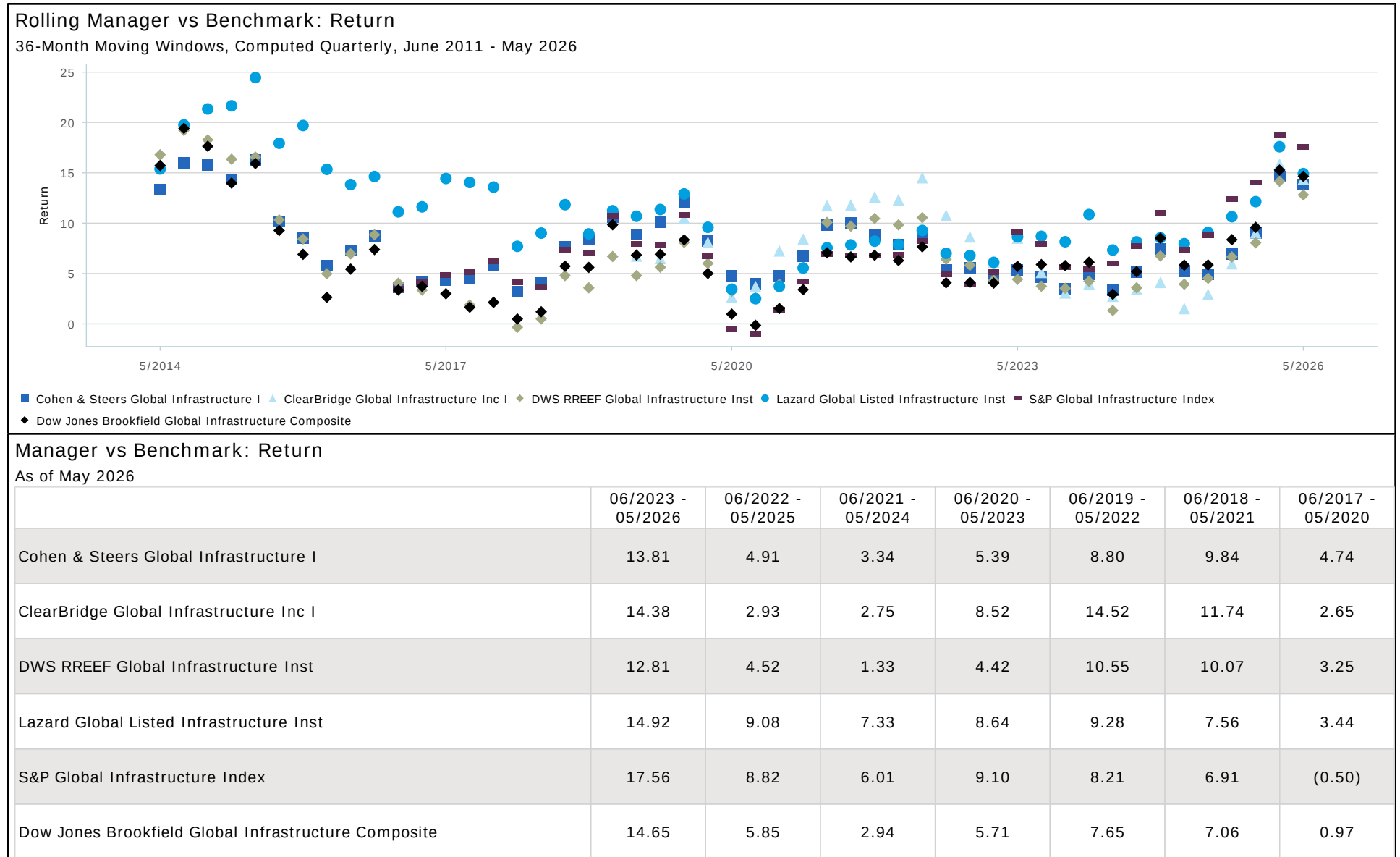
Calendar Year Return As of May 2026															
	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Cohen & Steers Global Infrastructure I	9.64	14.70	11.66	2.44	(4.90)	16.73	(1.30)	24.71	(4.10)	19.30	8.32	(7.79)	11.82	18.69	14.44
ClearBridge Global Infrastructure Inc I	12.16	25.87	2.10	3.51	(5.96)	12.03	12.16	25.99	(7.94)	18.01	N/A	N/A	N/A	N/A	N/A
DWS RREEF Global Infrastructure Inst	8.87	12.66	12.19	1.95	(7.73)	20.42	(1.95)	29.21	(11.06)	13.61	8.38	(14.09)	18.26	18.52	16.46
Lazard Global Listed Infrastructure Inst	9.12	23.86	6.71	10.89	(1.30)	19.87	(4.48)	22.26	(3.73)	20.80	9.30	9.30	17.95	26.56	18.05
S&P Global Infrastructure Index	8.64	22.58	15.10	6.79	(0.17)	11.87	(5.76)	26.99	(9.50)	20.13	12.43	(11.46)	12.98	N/A	N/A
Dow Jones Brookfield Global Infrastructure Composite	11.22	14.05	11.26	6.23	(4.91)	20.23	(9.51)	26.53	(8.54)	12.73	11.68	(14.54)	15.63	18.77	13.77

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 May 31, 2026

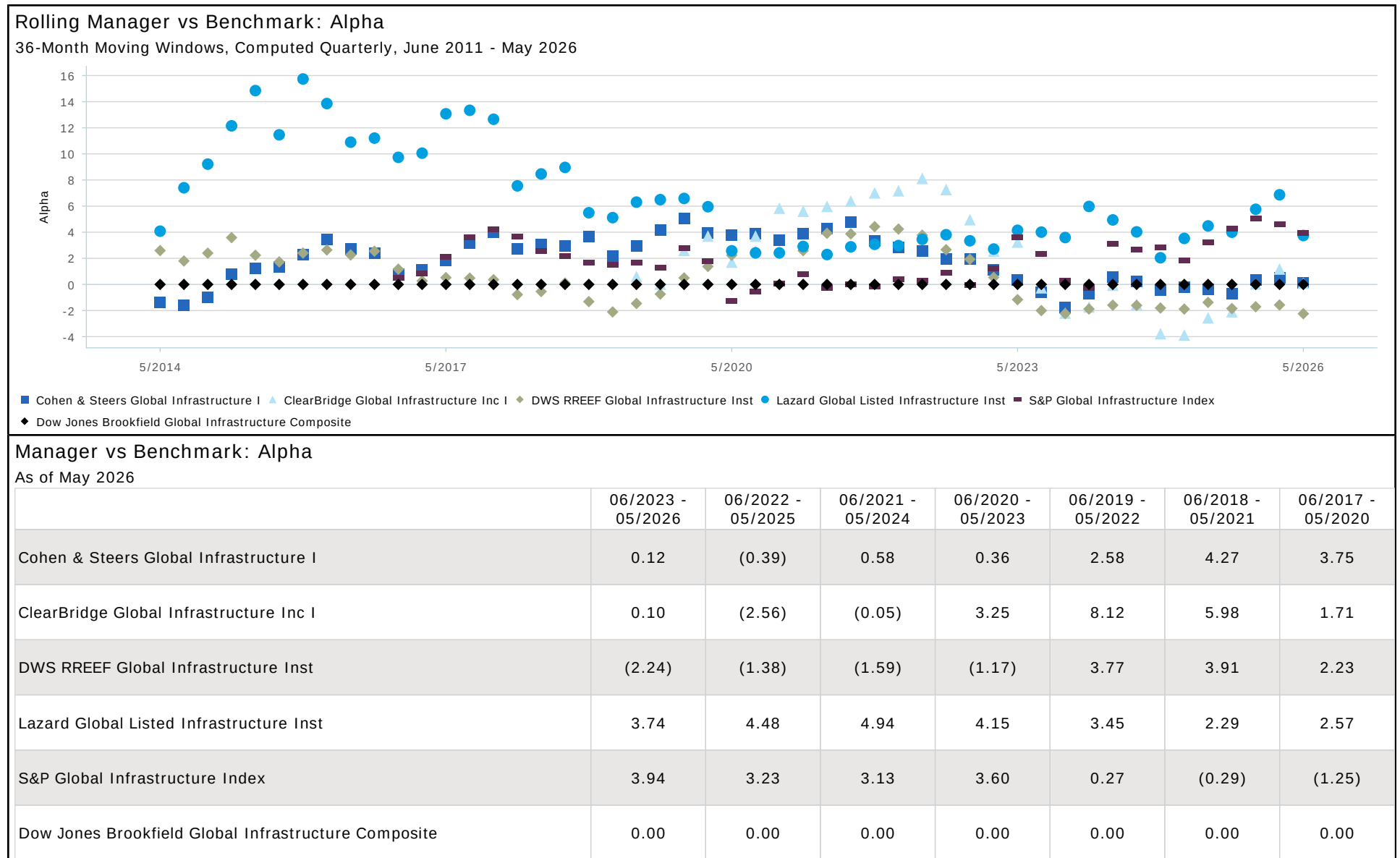


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Bal Harbour Village Police Officers' Pension Plan & Trust

3-Year Rolling Period Alphas

as of May 31, 2026

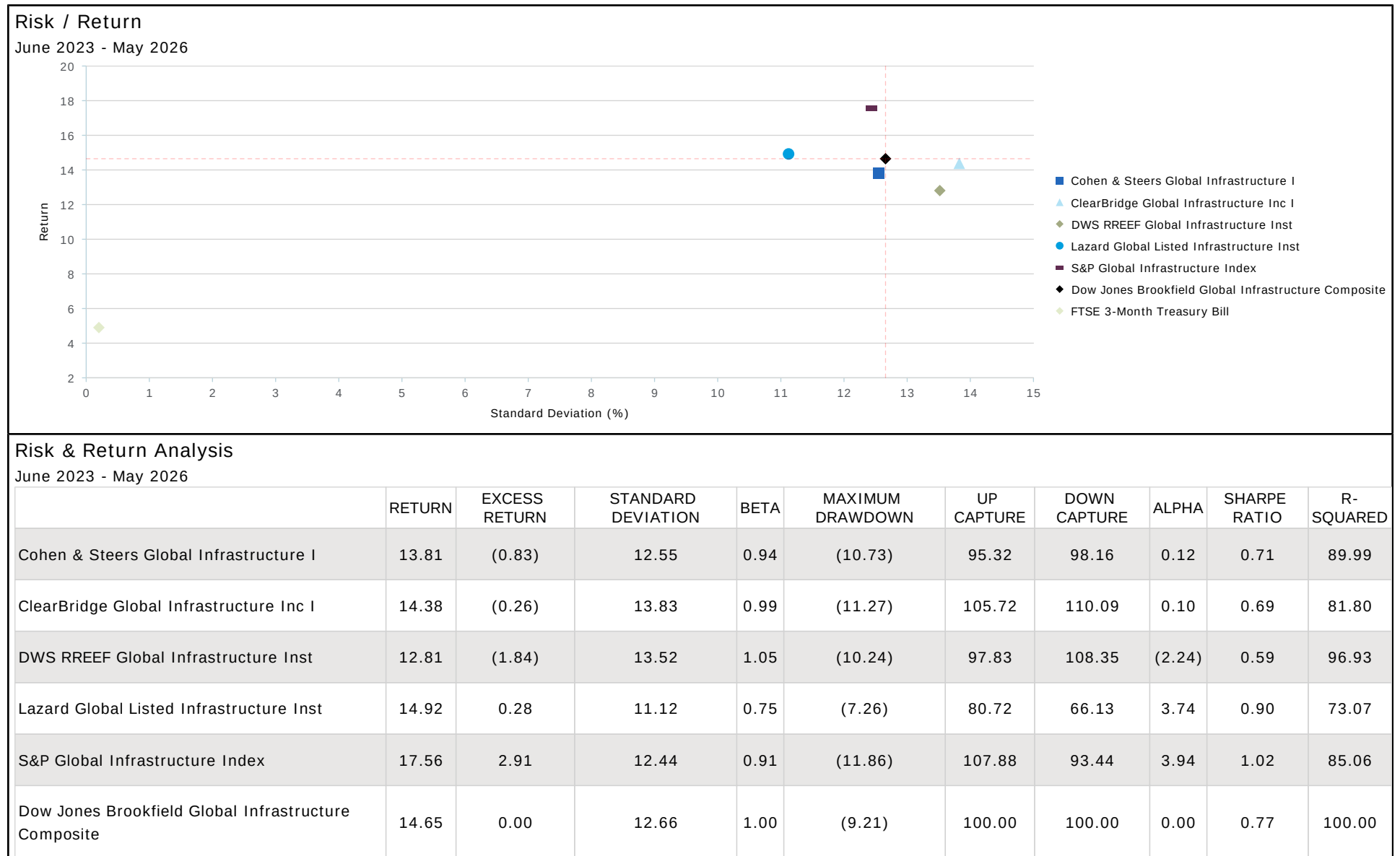


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan & Trust

3-Year Risk/Return Analysis

as of May 31, 2026

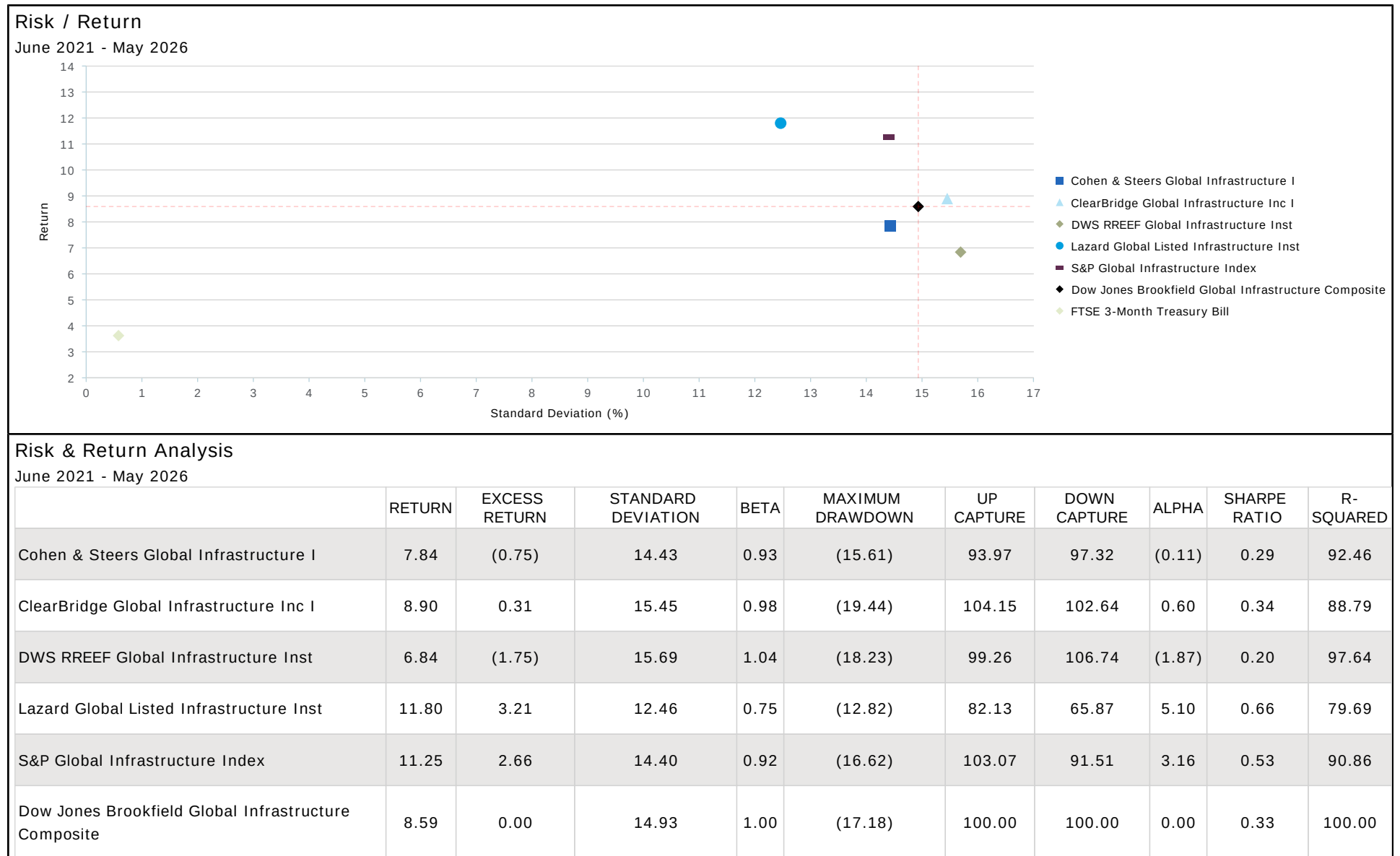


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Bal Harbour Village Police Officers' Pension Plan & Trust

5-Year Risk/Return Analysis

as of May 31, 2026

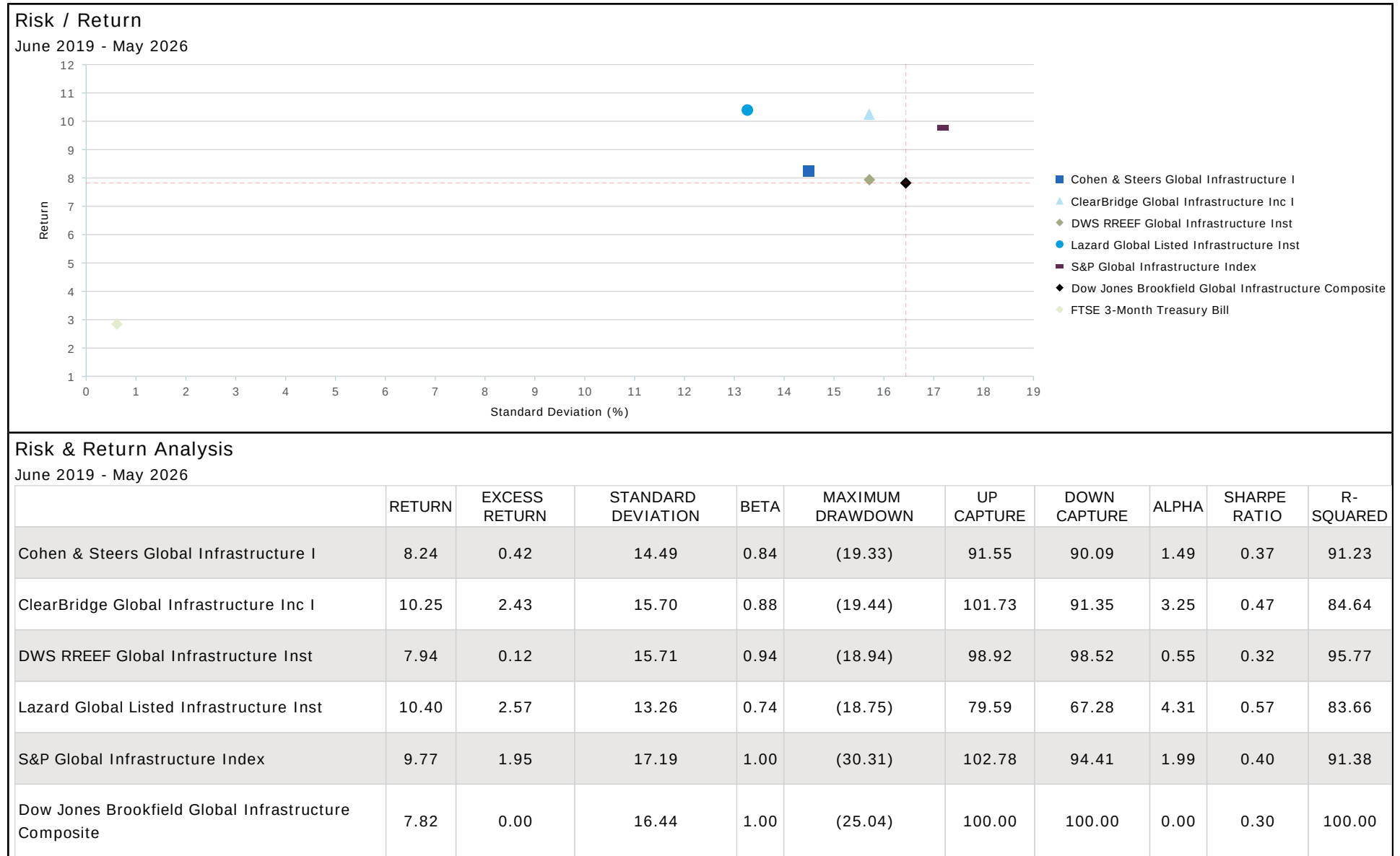


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan & Trust

7-Year Risk/Return Analysis

as of May 31, 2026

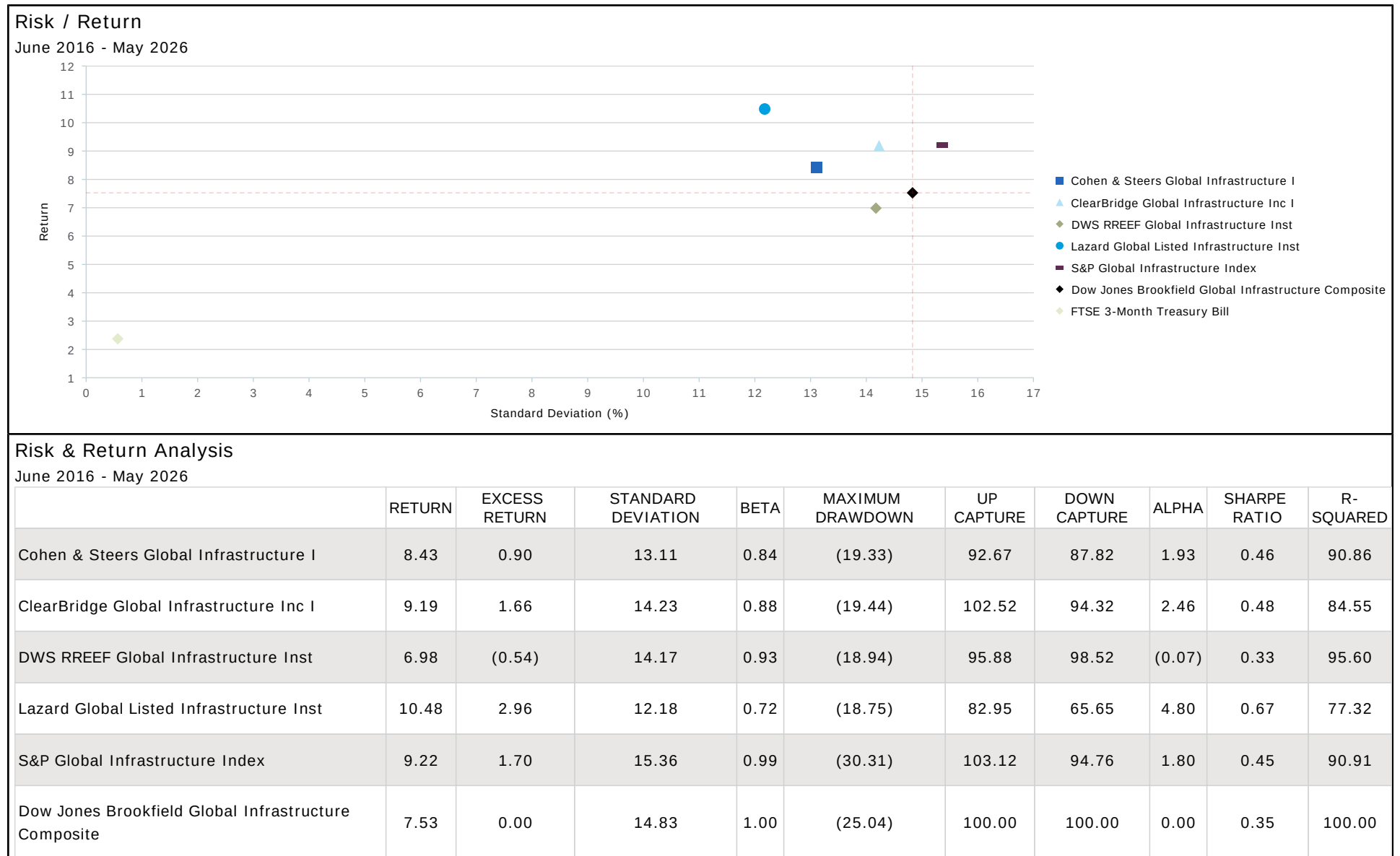


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Bal Harbour Village Police Officers' Pension Plan & Trust

10-Year Risk/Return Analysis

as of May 31, 2026



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

Important Notes About This Report

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

Glossary

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

QUALITATIVE DUE DILIGENCE RESEARCH

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Global Investment Manager Analysis | November 07, 2024

Approved List Report

Cohen & Steers Global Infrastructure Fund

Highlights

- Cohen & Steers Global Infrastructure Strategy (the Strategy) seeks to achieve total return through investments in equity securities of U.S. and international infrastructure companies, including transportation, utilities, communications, and energy companies. The Strategy is available through a mutual fund (the Fund) and Collective Investment Trust (CIT), which GIMA views as significantly similar offerings.
- The Fund has a stable and experienced portfolio management (PM) team consisting of Quynh Dang, Ben Morton, and Tyler Rosenlicht. The PMs each have over 15 years of infrastructure investment experience. Global Investment Manager Analysis (GIMA) has a positive view of the collective investment acumen of the PM team and the firm's overall resources.
- In January 2021, the Fund moved from a focused strategy to a more diversified strategy, broadening the number of holdings. This change was in line with what is allowed by the Fund's prospectus. With this change, the performance of the Fund and the CIT became further aligned. The performance of the Fund and the CIT now effectively mirror each other. The only difference in returns would result from difference in fees. GIMA refers to the performance of the Fund due to its longer track record, having been inceptioned in 2004, versus the CIT which was inceptioned in 2017.
- As of September 30, 2024, the Fund has consistently outperformed its benchmark, the Dow Jones Brookfield Global Infrastructure Composite Index, in the 1-, 3-, 5-, 7-, and 10-year trailing periods. Compared to peers in the infrastructure universe, the Fund ranked in the first quartile over multiple trailing periods (1-, 3-, 5-, 7-, and 10-years).

Performance Expectations

- The Strategy offers equity-like returns with strong downside defense. GIMA expects the Strategy to perform strongly on a relative basis in down markets, and participate in (but possibly lag) during market rallies.

Kevin Nunez

Investment Analyst

Kevin.Nunez@morganstanley.com

Strategy Details

Investment Style:

Infrastructure

Benchmark:

Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:

Approved List

Product Type:

Mutual Fund and Collective Investment Trust* (*for qualified retirement plans only)

Ticker Symbol:

CSUIX (UMA)

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

Strategy Description

The Strategy seeks to achieve total return through investments in U.S. and non-U.S. equity securities issued by infrastructure companies.

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

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

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

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Legal/Compliance

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

PORTFOLIO TRAITS

Range of Holdings	50-70 positions
Typical Annual Turnover	40-60%
Invests in Derivatives	Allowed by prospectus
Max. Position Size	10% of the portfolio
Econ Sector Constraints	No established sector constraints. The Fund typically invests at least 80% of its total assets in U.S. and non-U.S. common stocks and other equity securities issued by infrastructure companies
Country Constraints	No established limits, but will typically allocate at least 10% to each major region in the index – North America, Europe and Asia
Emerging Mkts Constraints	No more than 15% of the Fund
Currency Hedging	Allowed by prospectus
Invests in ADRs	Allowed by prospectus
Invests in ETFs	Allowed by prospectus
Invests in IPOs	Allowed by prospectus
Max. Cash	Typically less than 5% of the portfolios
Typical Cash Position	0-5%

Source: Cohen & Steers

OWNERSHIP & PARENT COMPANY

Name of Owner	Martin Cohen
Percentage Owned	17.91%
Publicly Traded	
Name of Owner	Robert Steers
Percentage Owned	23.29%
Publicly Traded	
Name of Owner	Public Shareholders
Percentage Owned	58.80%
Publicly Traded	NYSE
Ticker Symbol	CNS

Source: Cohen & Steers

ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	STRATEGY	FUND	CIT
3Q 2024	91,780	9,074	4,356	414
2023	83,135	7,987	4,013	321
2022	80,424	8,309	4,242	364
2021	107	8,414	4,506	440
2020	79,907	6,729	429	302
2019	72,182	8,076	377	203
2018	54,821	6,483	271	123
2017	62,106	6,932	275	111
2016	57,198	5,697	210	64
2015	52,594	5,147	217	68
2014	53,137	5,698	251	45
2013	45,908	4,716	145	43
2012	45,797	3,509	108	-

Source: Cohen & Steers

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Disclosure Section

Definitions

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors)..

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 being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R2 is to 100%, the more closely the portfolio

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correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R2 percentages.

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

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

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

Important Disclosures

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

Report for Use Only in Investment Advisory Programs

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

This report relates to one of the share classes that is offered in the investment advisory programs and may not be the share class that you own or that is currently available in the investment advisory programs you have or in which you may invest. Typically, GIMA will select the share class with the longest performance track record. Mutual fund fees, expenses and performance may differ for different share classes. 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.

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

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

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

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

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

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management.

No Obligation to Update

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

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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.

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Performance and Other Portfolio Information

General

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

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

Benchmark index

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

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

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

Other Data

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

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

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in the fund's holdings if you invest in this investment product. The fund may also hold other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. Ownership information, if present, is provided to GIMA by asset managers.

Asset Class and Other Risks

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

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

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

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authorized participant or otherwise, and may acquire such securities from the issuers for the purpose of resale.

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

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

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. 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.

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

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Global Investment Manager Analysis | February 18, 2026

Approved List Report

ClearBridge Global Infrastructure Income Fund

Highlights

- ClearBridge Global Infrastructure Income Fund (the Fund) seeks to invest in listed infrastructure companies that can provide sustainable income distributions. The Fund will invest in companies involved in the construction, ownership, management, or operation of infrastructure assets, including those related to transportation, energy, water and sewage, communications, and social service.
- The Fund invests across both regulated assets and user-pays infrastructure assets. Regulated assets are positioned as more defensive with higher income and lower economic sensitivity, while user-pays assets are positioned as more growth-oriented with lower income and leveraged to GDP.
- The Fund seeks to add value through company selection and portfolio positioning by combining a long-term, asset-focused view of infrastructure cash flows and regulatory or concession frameworks with detailed fundamental analysis, including long-term discounted cash flow valuation, scenario analysis, and integrated sustainability and ESG risk assessment.
- The Fund is managed by a robust portfolio management (PM) team consisting of Daniel Chu, Charles Hamieh, Shane Hurst, and Nick Langley, who together bring an average 27 years of industry experience.
- The Fund may invest in any country, with at least 40% of its investments tied to countries outside of the US. The Fund may have up to a 20% allocation in emerging markets. Investors should be aware of the risks associated with investing in emerging markets.

Performance Expectations

- The Fund is an income-oriented strategy, and may have a higher distribution rate relative to peers investing in the global listed infrastructure space.

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Investment Analyst

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Strategy Details

Investment Style:

Infrastructure

Sub-Style:

Infrastructure

Benchmark:

S&P Global Infrastructure Index

GIMA Status:

Approved List

Product Type:

Mutual Fund

Ticker Symbol:

RGIVX (UMA)

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

Strategy Description

ClearBridge Global Infrastructure Income Fund seeks to invest in listed infrastructure companies that can provide sustainable income distributions.

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

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

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PORTFOLIO TRAITS

Range of Holdings	30-60
Typical Annual Turnover	Name turnover averages 35-45% per annum. By Value the fund has averaged 41% over the last 5 years
Invests in Derivatives	Yes
Max. Position Size	Approximately 6% at cost
Econ Sector Constraints	Regulated Utilities: 40-90%, Renewables: 0-40%, Transport: 0-40%, Energy Infrastructure: 0-20%, Communications: 0-20%, Community/Social: 0-10% UK/Europe: 20-70%, North America: 20-70%, Asia/Pacific: 0-40%, Developing: 0-20%
Country Constraints	Max 20% in emerging markets
Emerging Mkts Constraints	Not anticipated
Currency Hedging	Yes
Invests in ADRs	Yes
Invests in ETFs	Yes
Invests in IPOs	Yes
Max. Cash	Cash parameters are 0-20%. The target of the Fund is to be fully invested
Typical Cash Position	Typically, cash is lower than 5%

Source: Franklin Templeton Investments

OWNERSHIP & PARENT COMPANY

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

Source: Franklin Templeton Investments

ASSETS UNDER MANAGEMENT (\$ BILLIONS)

YEAR	FIRM	SMA	FUND
2025	211,977	6,285	153
2024	189,604	4,325	106
2023	176,649	5,322	141
2022	151,274	5,206	162
2021	208,338	3,475	81
2020	177,009	2,062	48
2019	154,585	1,708	25

Source: Franklin Templeton Investments

Disclosure Section

Definitions

S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

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.

Infrastructure - Will generally invest the majority of assets in companies that derive the majority of operating cash flows from ownership and/or operation of infrastructure assets. Infrastructure assets can generally include airports, communications facilities, midstream energy infrastructure, seaports, power transmission and distribution, gas distribution, toll roads, and water infrastructure.

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Disclosures

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

Report for Use Only in Investment Advisory Programs

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This report relates to one of the share classes that is offered in the investment advisory programs and may not be the share class that you own or that is currently available in the investment advisory programs you have or in which you may invest. Typically, GIMA will select the share class with the longest performance track record. Mutual fund fees, expenses and performance may differ for different share classes. 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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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.

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Consider Your Own Investment Needs

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Performance and Other Portfolio Information

General

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

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

Benchmark Index

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

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

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

Other Data

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

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

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in the fund's holdings if you invest in this investment product. The fund may also hold 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

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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.

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

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

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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. Risks applicable to companies in the *energy and natural resources* sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

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

IPO securities - Investment in initial public offerings (IPO) exposes the portfolio to additional risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate.

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

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Global Investment Manager Analysis | July 06, 2026

Approved List Report

DWS RREEF Global Infrastructure Fund

Highlights

- The DWS RREEF Global Infrastructure Fund (the Fund) seeks to invest in pure-play listed infrastructure equity securities, including communications (towers/satellites), transportation, power transmission, midstream, and water.
- The Fund seeks to capture global infrastructure investment opportunities by investing in the securities of global companies that own and operate physical infrastructure assets as their core business, while combining fundamental research with analysis of broader economic and credit market conditions, including interest rates and the cost and availability of capital.
- The portfolio management team is composed of CIO and Head of Liquid Real Assets, John Vojticek and two co-lead Portfolio Managers (PM): Frank Greywitt and Manoj Patel. GIMA holds a positive view of the leadership oversight of Mr. Vojticek, the investment capabilities of the PM team, and the depth and breadth of the team's resources dedicated to global public and private real estate.
- The team employs a "rate of change" approach that focuses on inflection points across global business, economic, and credit cycles that helps them determine directional risks for a given company, sector, or country. This results in the team "buying" accelerating fundamentals and "selling" decelerating fundamentals. The rate of change approach incorporates changes in GDP and CPI (inflation) to determine the environment the economy is currently in and where it is headed, as their research has shown that individual real asset classes and sectors with each asset class respond differently to different economic conditions.
- The Fund seeks total return from both capital appreciation and current income.

Performance Expectations

- The Fund can allocate up to 25% in MLPs; however, the Fund's MLP exposure has historically been less than 10%.
- The Fund's performance has been somewhat volatile historically, driven by stock selection and sector allocation. From a positioning standpoint, the Fund's exposures are primarily driven by stock-specific catalysts, though there are some segments where the PM team has a stronger directional view.

James Hartnett

Investment Analyst

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Strategy Details

Investment Style:

Infrastructure

Sub-Style:

Infrastructure

Benchmark:

Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:

Approved List

Product Type:

Mutual Fund

Ticker Symbol:

TOLIX (UMA)

<https://www.dws.com>

Strategy Description

The Fund seeks to maximize risk-adjusted performance relative to the benchmark through a portfolio of listed infrastructure equity securities. The Fund employs a systematic valuation approach to identify infrastructure companies that exhibit stable, predictable cash flows from the ownership or operation of infrastructure assets.

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PORTFOLIO TRAITS

Range of Holdings	30-50
Typical Annual Turnover	50-100%
Invests in Derivatives	Derivatives are permitted on a limited basis for currency hedging. The use of derivatives for leverage purposes is not allowed.
Max. Position Size	8-10% in absolute, or +/- 5% active
Econ Sector Constraints	+/- 5%
Country Constraints	Focused on developed markets; max regional allocation weight of +/- 20%
Emerging Mkts Constraints	No constraints, but typical weight of 5% or less
Currency Hedging	Yes
Invests in ADRs	Yes
Invests in ETFs	No
Invests in IPOs	Yes
Max. Cash	10%
Typical Cash Position	1% - 2%

Source: DWS

Disclosure Section

Definitions

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors)..

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.

Infrastructure - Will generally invest the majority of assets in companies that derive the majority of operating cash flows from ownership and/or operation of infrastructure assets. Infrastructure assets can generally include airports, communications facilities, midstream energy infrastructure, seaports, power transmission and distribution, gas distribution, toll roads, and water infrastructure.

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

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individual stocks in the portfolio.

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

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

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

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

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

Important Disclosures

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

Report for Use Only in Investment Advisory Programs

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

This report relates to one of the share classes that is offered in the investment advisory programs and may not be the share class that you own or that is currently available in the investment advisory programs you have or in which you may invest. Typically, GIMA will select the share class with the longest performance track record. Mutual fund fees, expenses and performance may differ for different share classes. 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.

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

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

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

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

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

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management.

No Obligation to Update

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

Strategy May Be Available as a Separately Managed Account, Mutual Fund or Exchange-Traded Fund

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

Consider Your Own Investment Needs

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

Performance and Other Portfolio Information

General

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

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

Benchmark index

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

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

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

Other Data

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

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

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in the fund's holdings if you invest in this investment product. The fund may also hold other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. Ownership information, if present, is provided to GIMA by asset managers.

Asset Class and Other Risks

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

Like any investment, ETFs have risks. These include, but are not limited to, the general risks associated with investing in securities, potential

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tracking error, and the possibility that particular indexes may lag other market segments or active managers.

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

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

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

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.

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.

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

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

Investments in securities of *MLPs* involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The potential return of MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment. MLPs carry interest rate risk and may underperform in a rising interest rate environment.

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

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.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in

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abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

No Tax Advice

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

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

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Conflicts of Interest

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

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Global Investment Manager Analysis | July 10, 2026

Focus List Report

Lazard Global Listed Infrastructure Portfolio

Highlights

- Lazard Global Listed Infrastructure Fund (the Fund) seeks to generate attractive long-term, defensive, low-volatility returns that exceed inflation by investing in a range of publicly listed global infrastructure companies.
- The Fund invests in a "preferred" universe of infrastructure companies with monopoly-like assets and revenues that exhibit inflation pass-through characteristics.
- The Fund is managed by a stable and experienced portfolio management (PM) team consisting of Bertrand Cliquet, John Mulquiney, Matthew Landy, and Warryn Robertson. The Fund is part of one of the largest and longest-running global listed infrastructure strategies in the industry, with Lazard initially launching the strategy in 2005.
- GIMA would note that the Fund has had significant exposure outside the U.S. historically. As of March 31, 2026 the fund had 21.5% in the U.S. and nearly 60% in Europe.

Performance Expectations

- The Fund seeks to generate a meaningful annualized return premium to inflation over a five-year market cycle.
- The Fund's value investing approach to a "preferred" infrastructure universe has generally led to a tendency to outperform during stable or declining markets, keep pace in rising markets, and lag during bull markets where asset values significantly diverge from fundamental values.

James Hartnett

Investment Analyst

James.Hartnett@morganstanley.com

Strategy Details

Investment Style:

Infrastructure

Sub-Style:

Infrastructure

Benchmark:

Dow Jones Brookfield Global Infrastructure Composite Index

GIMA Status:

Focus List

Product Type:

Mutual Fund

Ticker Symbol:

GLIFX (UMA)

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

Strategy Description

Lazard Global Listed Infrastructure Fund seeks to generate stable income and returns that exceed inflation through a bottom-up, value-oriented process. The Fund invests in a preferred infrastructure universe of companies with long duration assets and lower risk of capital loss.

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

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

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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

Positive Attributes

- The Fund is managed by a stable and experienced PM team consisting of Bertrand Cliquet, John Mulquiney, Matthew Landy, and Warryn Robertson. The team has extensive experience covering infrastructure and related companies.
- The Fund is part of one of the largest and longest-running global listed infrastructure strategies in the industry, with Lazard initially launching the strategy in 2005.
- The Fund employs a repeatable investment process which is anchored by a "preferred" infrastructure investment universe. The Fund's investment universe is approximately \$3 trillion in market capitalization, across roughly 90 companies..

Points to Consider

- In terms of its geographical focus, the Fund has tended to have a significant allocation outside of the U.S. As of March 31, 2026 the United States represented 21.5% of the portfolio, with approximately 60% in Europe and the remaining in Canada, Australia, New Zealand, and Hong Kong.
- As of March 31, 2026, the Fund had 28 holdings, which is on the lower end of the 25-50 range of portfolio holdings. GIMA notes that despite the concentration, there is significant diversification at the asset level, with more than 300 underlying assets held by these 28 portfolio companies across more than 20 countries and eleven different infrastructure sub-sectors.
- Lazard has adopted a passive currency hedging policy for the Fund, with foreign currency exposure substantially hedged back to the investor's local currency using forward contracts. The objective of the hedging strategy is to hold rolling three-month forward currency contracts to hedge 95%-105% of aggregate foreign currency exposure.

Portfolio Management Team & Investment Process

Portfolio Management Team & Decision Making

- The Fund is managed by a senior investment team that consists of PMs John Mulquiney (Sydney), Warryn Robertson (Sydney), Bertrand Cliquet (London) and Matthew Landy (New York). Coverage responsibilities generally fall in line with the team's respective regions.
- Investment decisions are based on a consensus approach. Any decisions to adjust the model portfolio require the approval of all members of the portfolio management team.

Investment Process & Portfolio Construction

- The investment approach is predicated on identifying infrastructure assets with long duration, lower risk of capital loss and inflation-linked return characteristics. The team seeks to capitalize on opportunities through objective, independent fundamental research and disciplined execution.
- The investment process starts with an initial filtering stage, which identifies an investable universe of approximately 400 companies that can be broadly categorized as infrastructure. This broader universe is then reduced to a subset of approximately 150 companies that meet a set of qualitative and quantitative criteria, including:
 - Ownership of physical infrastructure assets
 - Assets predominantly invested in member countries of the OECD
 - Market capitalization of at least \$250 million
 - Monopolistic characteristics and/or pricing power and cash flows not tied to commodity prices.
- The universe is then further reduced by applying a scoring system based on a number of factors, including:
 - Revenue factors: demand volatility, competition, rate volatility and term.
 - Cost factors: operating margin, cost volatility and gearing.
- The resulting "preferred" infrastructure universe typically comprises 90 to 100 companies, which are further ranked based on bottom-up fundamental and valuation analysis that incorporates a three-year holding period forecast. Principles of mean reversion and projecting dividends play a key role in forecasting returns.
- The investment team leverages three valuation models, with the model choice driven by the characteristics of the company as well as the regulatory environment:
 - Perpetuity assets with stable income streams can be capitalized using an appropriate yield model (earnings, dividends, cash flow).
 - Discounted cash flow models may be used for contracted revenues generated over a finite concession period.
 - Businesses with regulated returns can be valued with reference to their regulatory asset base.

FOCUS LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	25 to 50
Typical Annual Turnover	40% to 60%
Invests in Derivatives	With the exception of currency forward contracts, derivatives are generally not used
Max. Position Size	Generally 8% at purchase
Econ Sector Constraints	Diversified Utilities 0–50%; Electricity, Gas, and Water Utilities 0-40%; Airports, Toll Roads, Marine Ports 0-40%; Oil & Gas Pipelines, Railways, Communications Infrastructure 0-30%
Country Constraints	United States 0-50%; Japan; Germany, UK, France; Italy; Canada, Spain; Australia 0-30%; Mexico; South Korea; Belgium; Austria; New Zealand; Portugal; Switzerland; and All other OECD Countries 0-15%
Emerging Mkts Constraints	20% Max. Has historically been low
Currency Hedging	Yes
Invests in ADRs	Yes, but rarely used
Invests in ETFs	No
Invests in IPOs	Yes
Max. Cash	20%.
Typical Cash Position	Historical Average of 5%. Generally 0% to 10%

Source: Lazard

OWNERSHIP & PARENT COMPANY

Name of Owner	Lazard Freres & Co.
Percentage Owned	100%
Publicly Traded	Yes
Ticker Symbol	LAZ

Source: Lazard

ASSETS UNDER MANAGEMENT (\$MILLIONS)

YEAR	FIRM	FUND
1Q 2026	259,000	12,012
2025	254,000	11,173
2024	187,000	8,431
2023	206,957	8,669
2022	183,886	8,087
2021	240,343	7,591
2020	229,652	7,582
2019	222,947	7,700
2018	192,800	5,400

Source: Lazard

Disclosure Section

Definitions

Dow Jones Brookfield Global Infrastructure Composite Index - measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. Companies are required to have more than 70% of estimated cash flows derived from the following infrastructure sectors: Airports, Toll Roads, Ports, Communications, Electricity Transmission & Distribution, Oil & Gas Storage & Transportation, Water, Diversified (multiple sectors)..

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.

Infrastructure - Will generally invest the majority of assets in companies that derive the majority of operating cash flows from ownership and/or operation of infrastructure assets. Infrastructure assets can generally include airports, communications facilities, midstream energy infrastructure, seaports, power transmission and distribution, gas distribution, toll roads, and water infrastructure.

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

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individual stocks in the portfolio.

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

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

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

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

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

Important Disclosures

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

Report for Use Only in Investment Advisory Programs

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

This report relates to one of the share classes that is offered in the investment advisory programs and may not be the share class that you own or that is currently available in the investment advisory programs you have or in which you may invest. Typically, GIMA will select the share class with the longest performance track record. Mutual fund fees, expenses and performance may differ for different share classes. 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.

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

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

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

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

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

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management.

No Obligation to Update

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

Strategy May Be Available as a Separately Managed Account, Mutual Fund or Exchange-Traded Fund

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

Consider Your Own Investment Needs

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

Performance and Other Portfolio Information

General

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

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

Benchmark Index

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

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

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

Other Data

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

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

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in the fund's holdings if you invest in this investment product. The fund may also hold 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.

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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 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.

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.

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

Nondiversification - For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

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

No Tax Advice

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

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

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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

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Conflicts of Interest

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

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Bal Harbour Village Police Officers' Pension Plan & Trust
International Value Manager Search Summary
Information as of March 31, 2026

	Aristotle		Franklin Templeton		Ramirez		Todd		MSCI ACWI ex USA (Net)
Sub-Style	Value-Oriented		Value-Oriented		Value-Oriented		Value-Oriented		Index
Forecasted P/E (1 Year)	15.6		14.6		12.4		11.5		14.0
vs. MSCI ACWI ex USA (Net)	Higher		Higher		Lower		Lower		
Market Cap (\$M)	\$74.9 Billion		\$197.9 Billion		\$271.7 Billion		\$114.4 Billion		\$142.2 Billion
vs. MSCI ACWI ex USA (Net)	Lower		Higher		Higher		Lower		
Decision Making	Bottom-up		Bottom-up		Bottom-up		Bottom-up		
# of Securities	39		39		70		64		1,977
Emerging Markets Permitted	Yes (20% Max)		Yes (30% Max)		Yes (+/- 15% Index Wgt)		Yes (+/- 10% Index Wgt)		
Current Emerging Mkts %	2.8%		7.6%		24.4%		14.5%		26.9%
Typical Cash %	< 5%		< 5%		< 5%		1-4%		
FEES	0.30%		0.30%		0.30%		0.30%		
RISK (5 year)									
Standard Deviation	15.81		15.33		17.03		15.52		14.98
PERFORMANCE									
<u>Equity</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	
1 year	15.74	15.40	16.48	16.13	39.83	39.41	28.64	28.25	24.91
3 year	12.48	12.15	15.41	15.07	21.49	21.13	18.07	17.71	14.49
5 year	6.58	6.26	9.60	9.27	11.05	10.71	9.69	9.36	7.02
10 year	8.59	8.27	7.80	7.47	10.77	10.44	9.90	9.58	8.38
Common Period (7/1/13)	7.45	7.13	6.56	6.24	8.82	8.50	8.33	8.00	6.86
OTHER IMPORTANT CONSIDERATIONS									
Year Firm Established	2010		1947		2002		1998		
Who Est. Performance	Team		Team		Team		Team		
Commitment	Owners/Well Paid		Well Paid		Well Paid		Owners/Well Paid		
Total Assets	\$49.2B Firm/\$3.1B Strategy		\$1.7T Firm/\$150M Strategy		\$12.7B Firm/\$542M Strategy		\$6.2B Firm/\$2.5B Strategy		
Total PM's & Analysts	15		70		4		6		
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.

Village of Bal Harbour Police

Investment Manager Search Analysis

As of March 31, 2026

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Important Disclosures

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

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

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

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

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

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Important Notes About Performance

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

NET PERFORMANCE

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

NOTE ABOUT ETF PERFORMANCE

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

Important Notes About Performance (Cont'd)

GENERAL DISCLOSURE

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

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

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

Manager and Fund Designations

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

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Terms have the following meanings:

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

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

INTERNATIONAL VALUE - QUANTITATIVE ANALYSIS (Gross-of-Fees Performance)

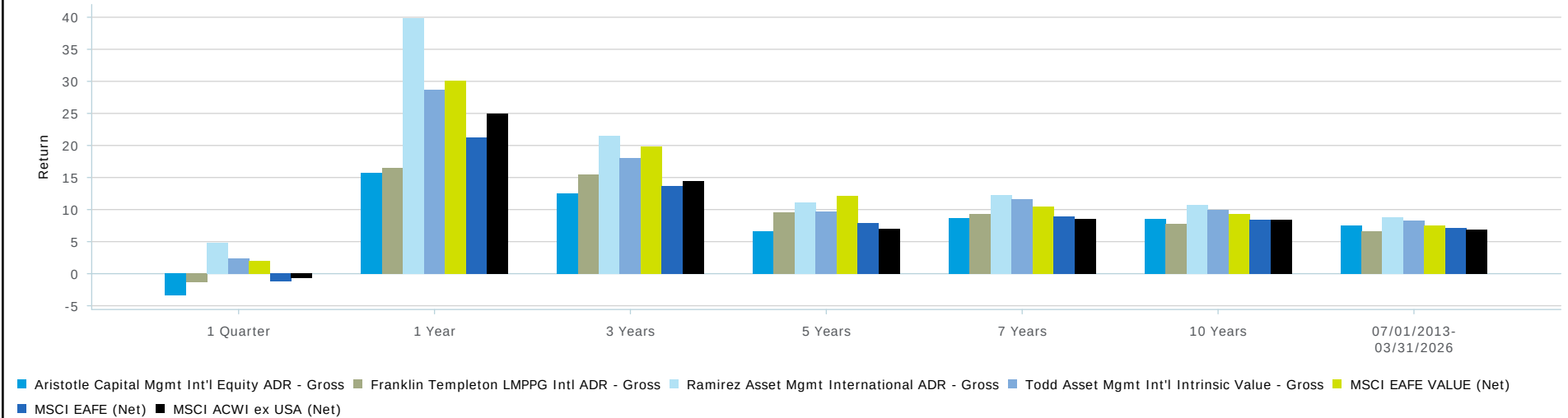
Village of Bal Harbour Police

Trailing Period Returns Analysis

as of March 31, 2026

Manager vs Benchmark: Return

As of Mar 2026



Manager vs Benchmark: Return

As of Mar 2026

	1 QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	07/01/2013-03/31/2026
Aristotle Capital Mgmt Int'l Equity ADR - Gross	(3.42)	15.74	12.48	6.58	8.62	8.59	7.45
Franklin Templeton LMPPG Intl ADR - Gross	(1.32)	16.48	15.41	9.60	9.24	7.80	6.56
Ramirez Asset Mgmt International ADR - Gross	4.76	39.83	21.49	11.05	12.28	10.77	8.82
Todd Asset Mgmt Int'l Intrinsic Value - Gross	2.39	28.64	18.07	9.69	11.66	9.90	8.33
MSCI EAFE VALUE (Net)	2.00	30.05	19.86	12.19	10.41	9.34	7.47
MSCI EAFE (Net)	(1.24)	21.27	13.62	7.91	8.86	8.38	7.15
MSCI ACWI ex USA (Net)	(0.71)	24.91	14.49	7.02	8.50	8.38	6.86

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

Calendar Year Returns Analysis

as of March 31, 2026

Calendar Year Return							
As of Mar 2026							
	YTD	2025	2024	2023	2022	2021	2020
Aristotle Capital Mgmt Int'l Equity ADR - Gross	(3.42)	24.66	6.84	17.84	(18.39)	16.70	10.66
Franklin Templeton LMPPG Intl ADR - Gross	(1.32)	25.97	12.33	21.88	(9.16)	8.61	3.21
Ramirez Asset Mgmt International ADR - Gross	4.76	45.31	7.45	18.84	(17.26)	12.37	12.07
Todd Asset Mgmt Int'l Intrinsic Value - Gross	2.39	39.00	5.44	15.21	(11.22)	12.84	9.82
MSCI EAFE VALUE (Net)	2.00	42.25	5.68	18.95	(5.58)	10.89	(2.63)
MSCI EAFE (Net)	(1.24)	31.22	3.82	18.24	(14.45)	11.26	7.82
MSCI ACWI ex USA (Net)	(0.71)	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.

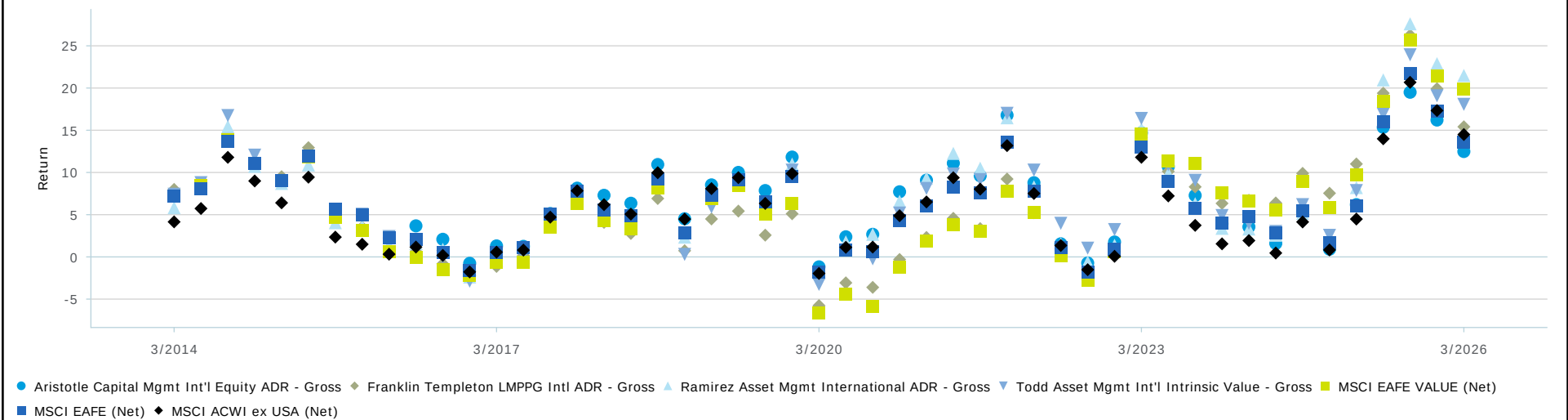
Village of Bal Harbour Police

3-Year Rolling Period Returns

as of March 31, 2026

Rolling Manager vs Benchmark: Return

36-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Return

As of Mar 2026

	04/2023 - 03/2026	04/2022 - 03/2025	04/2021 - 03/2024	04/2020 - 03/2023	04/2019 - 03/2022	04/2018 - 03/2021	04/2017 - 03/2020	04/2016 - 03/2019
Aristotle Capital Mgmt Int'l Equity ADR - Gross	12.48	6.19	3.56	14.69	8.79	9.09	(1.18)	8.53
Franklin Templeton LMPPG Intl ADR - Gross	15.41	11.01	6.71	14.15	5.23	2.31	(5.77)	4.49
Ramirez Asset Mgmt International ADR - Gross	21.49	8.21	3.31	15.15	8.30	9.31	(1.93)	7.31
Todd Asset Mgmt Int'l Intrinsic Value - Gross	18.07	7.86	3.98	16.40	10.28	8.11	(3.26)	5.91
MSCI EAFE VALUE (Net)	19.86	9.69	6.59	14.58	5.24	1.85	(6.65)	6.90
MSCI EAFE (Net)	13.62	6.05	4.78	12.99	7.78	6.02	(1.82)	7.27
MSCI ACWI ex USA (Net)	14.49	4.48	1.94	11.80	7.51	6.51	(1.96)	8.09

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.

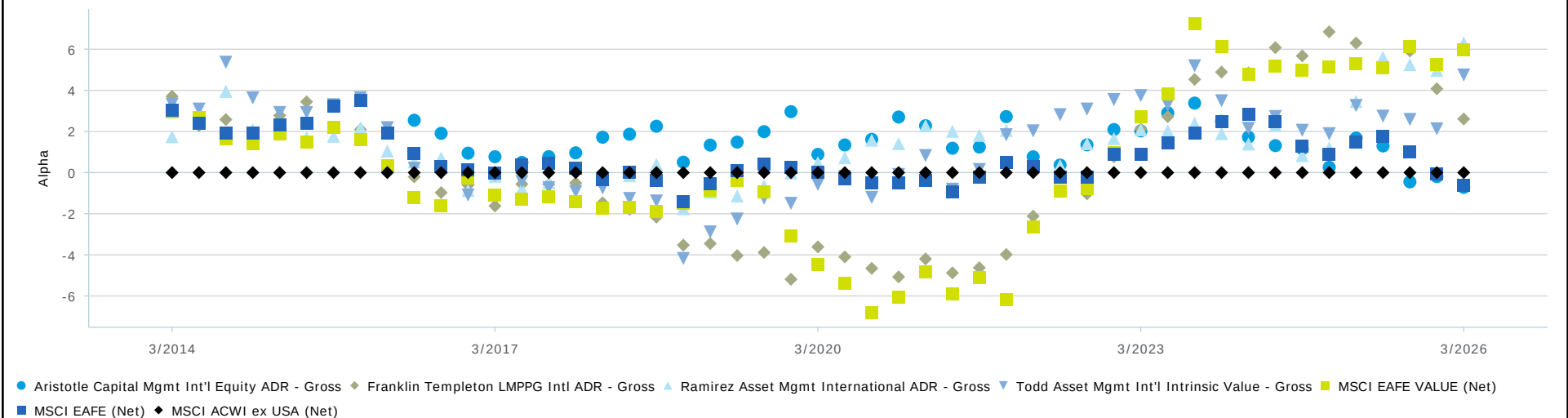
Village of Bal Harbour Police

3-Year Rolling Period Alphas

as of March 31, 2026

Rolling Manager vs Benchmark: Alpha

36-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Alpha

As of Mar 2026

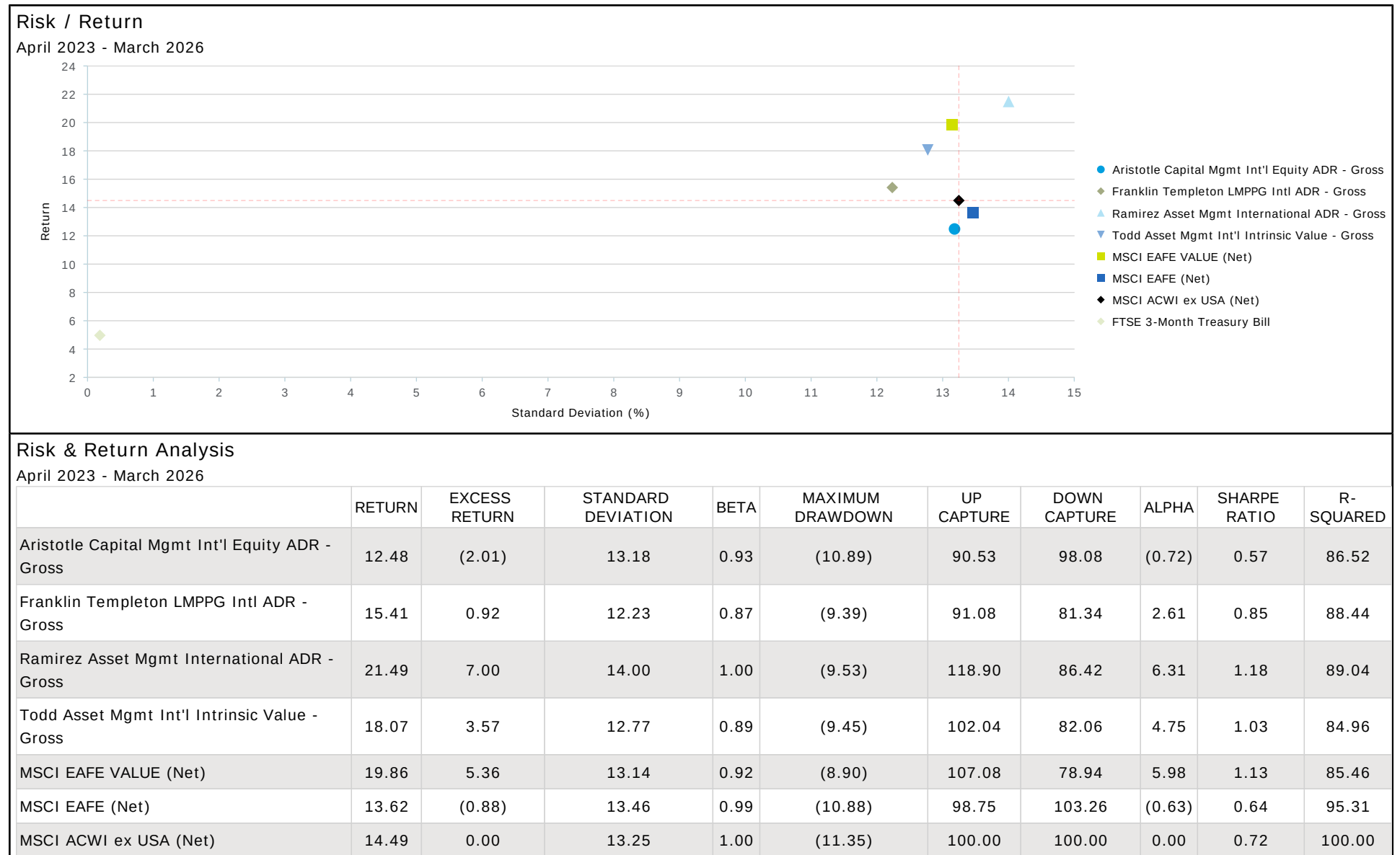
	04/2023 - 03/2026	04/2022 - 03/2025	04/2021 - 03/2024	04/2020 - 03/2023	04/2019 - 03/2022	04/2018 - 03/2021	04/2017 - 03/2020	04/2016 - 03/2019
Aristotle Capital Mgmt Int'l Equity ADR - Gross	(0.72)	1.68	1.73	2.03	0.77	2.28	0.88	1.34
Franklin Templeton LMPPG Intl ADR - Gross	2.61	6.30	4.85	2.11	(2.12)	(4.20)	(3.61)	(3.45)
Ramirez Asset Mgmt International ADR - Gross	6.31	3.46	1.39	2.08	0.28	2.28	0.49	(0.95)
Todd Asset Mgmt Int'l Intrinsic Value - Gross	4.75	3.26	2.15	3.74	2.03	0.83	(0.57)	(2.89)
MSCI EAFE VALUE (Net)	5.98	5.31	4.79	2.73	(2.64)	(4.81)	(4.46)	(0.85)
MSCI EAFE (Net)	(0.63)	1.50	2.84	0.91	0.29	(0.37)	0.02	(0.54)
MSCI ACWI ex USA (Net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Village of Bal Harbour Police

3-Year Risk/Return Analysis

as of March 31, 2026

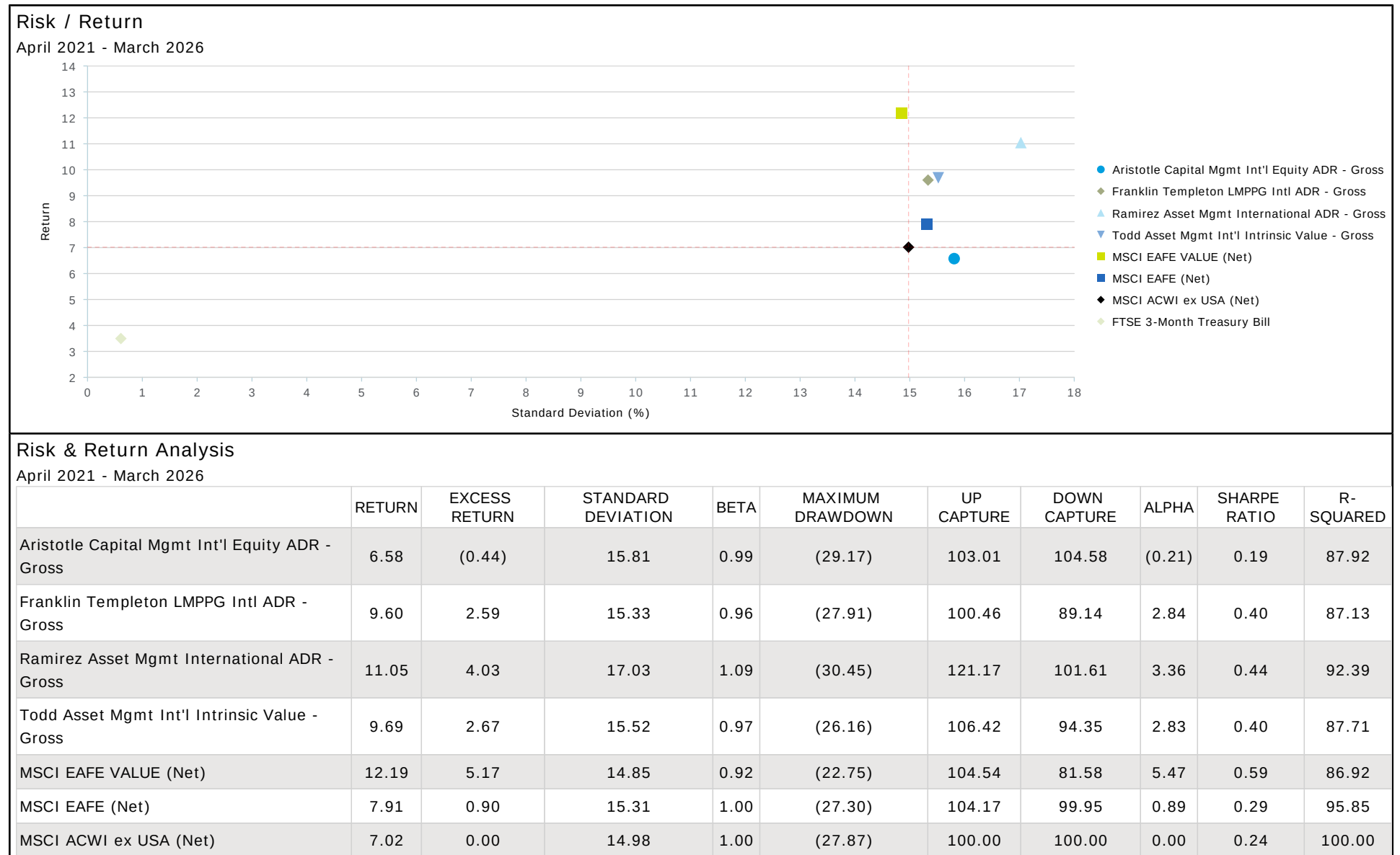


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Village of Bal Harbour Police

5-Year Risk/Return Analysis

as of March 31, 2026

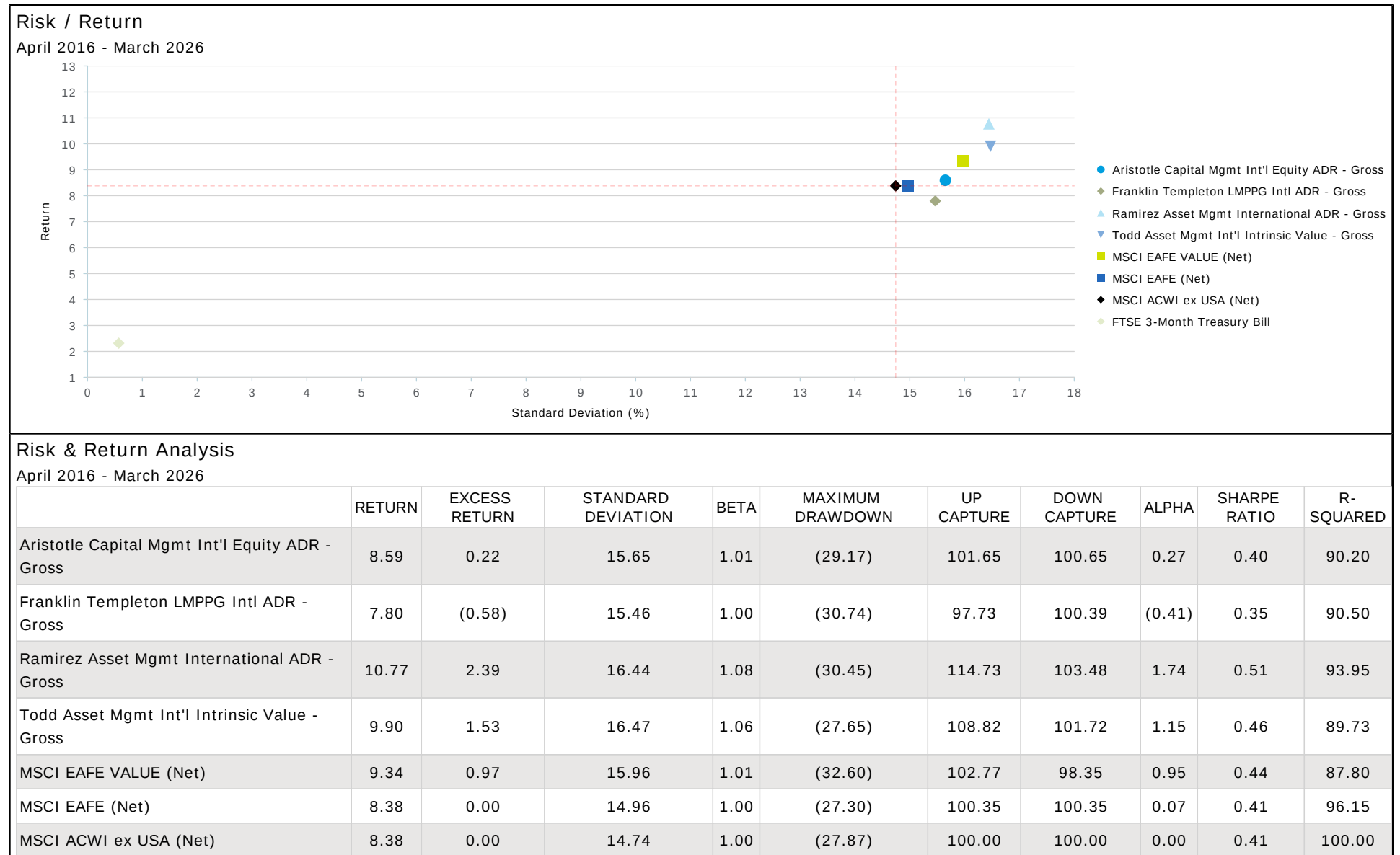


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Village of Bal Harbour Police

10-Year Risk/Return Analysis

as of March 31, 2026

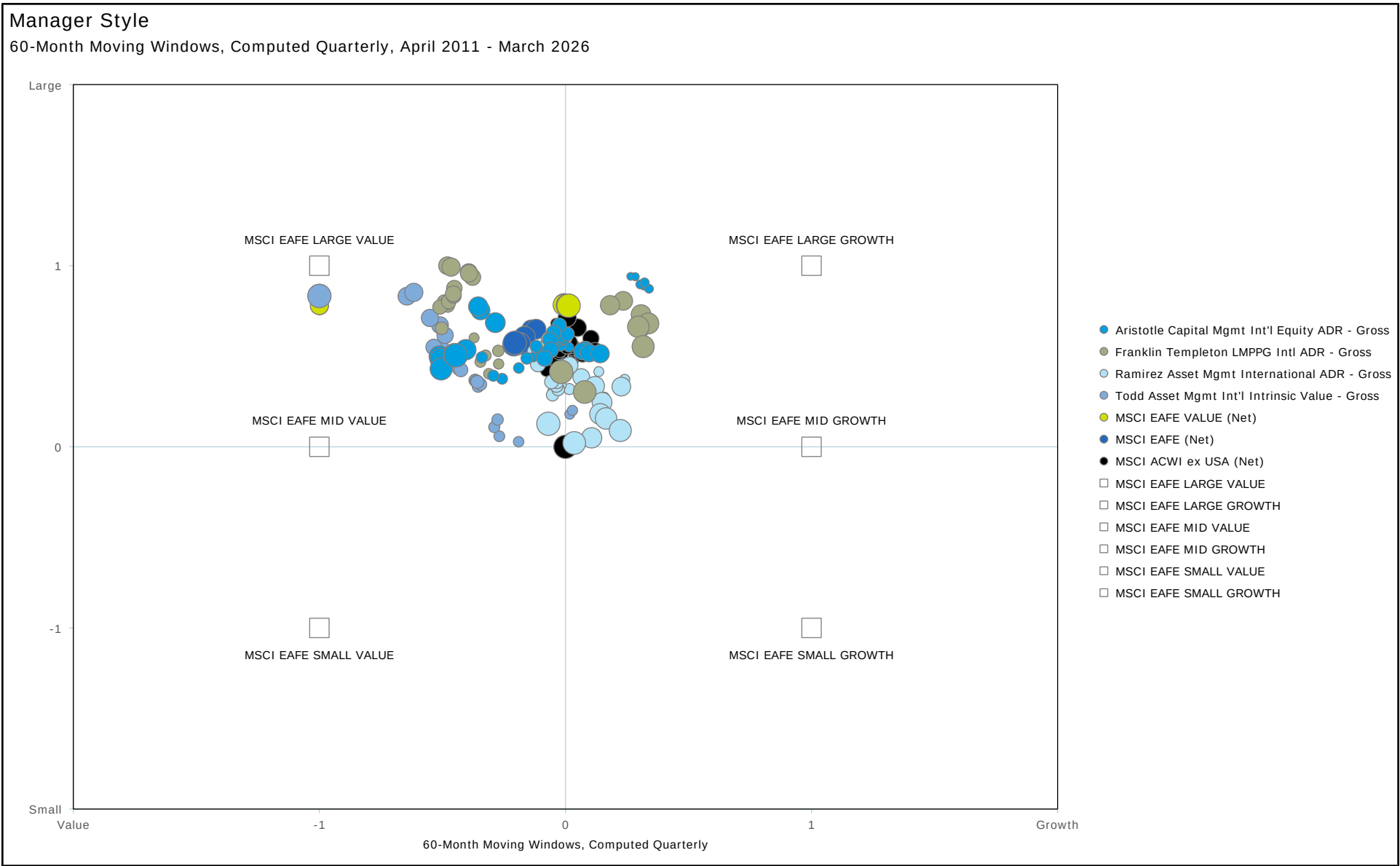


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Village of Bal Harbour Police

Manager Style Analysis

as of March 31, 2026



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.

INTERNATIONAL VALUE - QUANTITATIVE ANALYSIS (Net-of-Fees Performance)

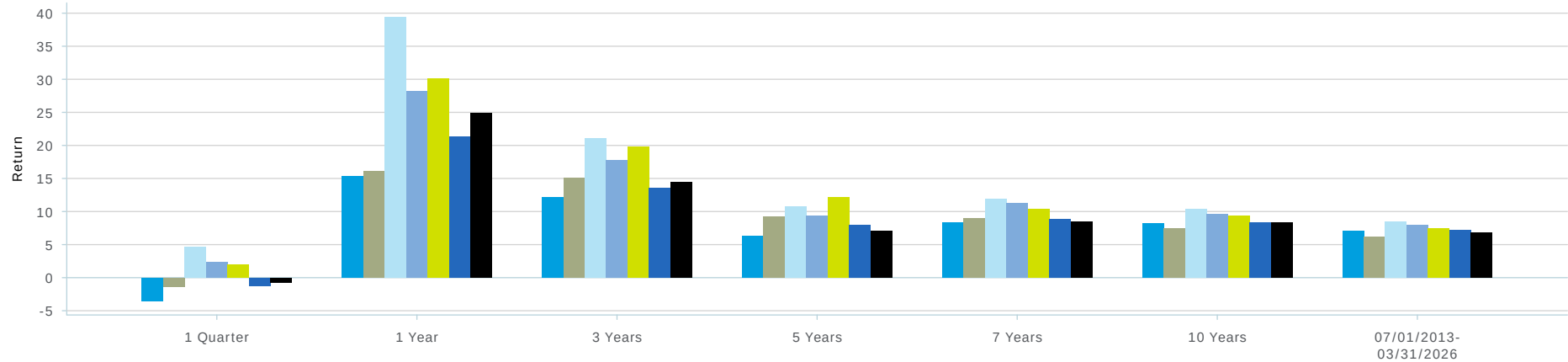
Village of Bal Harbour Police

Trailing Period Returns Analysis

as of March 31, 2026

Manager vs Benchmark: Return

As of Mar 2026



Manager vs Benchmark: Return

As of Mar 2026

	1 QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	07/01/2013-03/31/2026
Aristotle Capital Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	(3.50)	15.40	12.15	6.26	8.30	8.27	7.13
Franklin Templeton LMPPG Intl ADR Equity - Net 0.30% Mgr Fee	(1.40)	16.13	15.07	9.27	8.92	7.47	6.24
Ramirez Asset Mgmt International ADR - Net 0.30% Mgr Fee	4.68	39.41	21.13	10.71	11.95	10.44	8.50
Todd Asset Mgmt Int'l Intrinsic Value - Net 0.30% Mgr Fee	2.31	28.25	17.71	9.36	11.33	9.58	8.00
MSCI EAFE VALUE (Net)	2.00	30.05	19.86	12.19	10.41	9.34	7.47
MSCI EAFE (Net)	(1.24)	21.27	13.62	7.91	8.86	8.38	7.15
MSCI ACWI ex USA (Net)	(0.71)	24.91	14.49	7.02	8.50	8.38	6.86

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

Calendar Year Returns Analysis

as of March 31, 2026

Calendar Year Return							
As of Mar 2026							
	YTD	2025	2024	2023	2022	2021	2020
Aristotle Capital Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	(3.50)	24.28	6.52	17.49	(18.64)	16.35	10.33
Franklin Templeton LMPPG Intl ADR Equity - Net 0.30% Mgr Fee	(1.40)	25.59	12.00	21.51	(9.43)	8.28	2.90
Ramirez Asset Mgmt International ADR - Net 0.30% Mgr Fee	4.68	44.87	7.13	18.49	(17.50)	12.03	11.73
Todd Asset Mgmt Int'l Intrinsic Value - Net 0.30% Mgr Fee	2.31	38.59	5.13	14.86	(11.49)	12.51	9.49
MSCI EAFE VALUE (Net)	2.00	42.25	5.68	18.95	(5.58)	10.89	(2.63)
MSCI EAFE (Net)	(1.24)	31.22	3.82	18.24	(14.45)	11.26	7.82
MSCI ACWI ex USA (Net)	(0.71)	32.39	5.53	15.62	(16.00)	7.82	10.65

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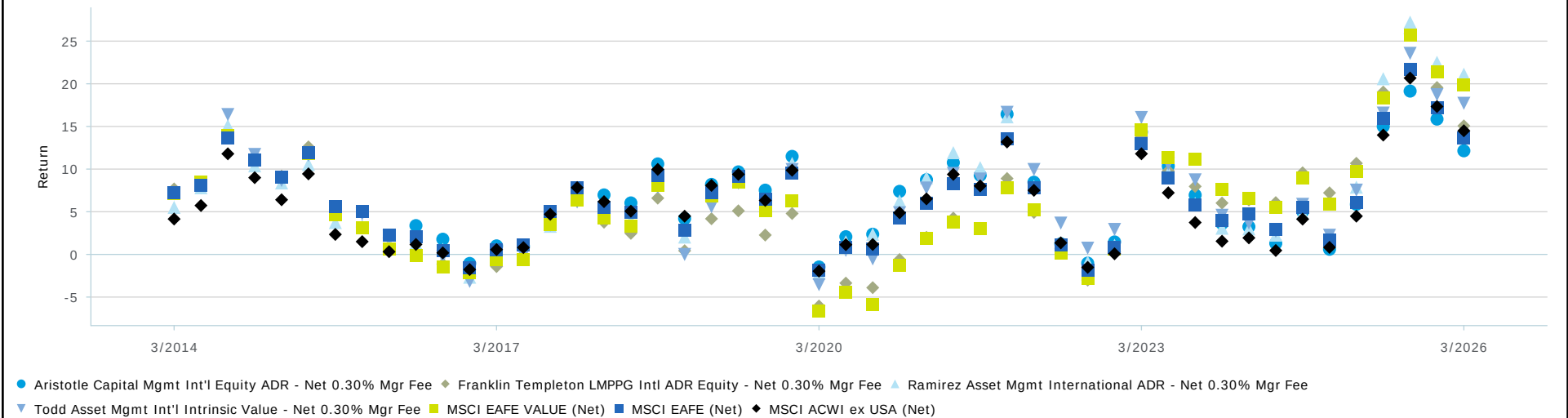
Village of Bal Harbour Police

3-Year Rolling Period Returns

as of March 31, 2026

Rolling Manager vs Benchmark: Return

36-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Return

As of Mar 2026

	04/2023 - 03/2026	04/2022 - 03/2025	04/2021 - 03/2024	04/2020 - 03/2023	04/2019 - 03/2022	04/2018 - 03/2021	04/2017 - 03/2020	04/2016 - 03/2019
Aristotle Capital Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	12.15	5.87	3.25	14.34	8.46	8.76	(1.48)	8.20
Franklin Templeton LMPPG Intl ADR Equity - Net 0.30% Mgr Fee	15.07	10.68	6.39	13.80	4.92	2.00	(6.05)	4.18
Ramirez Asset Mgmt International ADR - Net 0.30% Mgr Fee	21.13	7.88	3.00	14.80	7.97	8.98	(2.23)	6.99
Todd Asset Mgmt Int'l Intrinsic Value - Net 0.30% Mgr Fee	17.71	7.53	3.67	16.05	9.95	7.78	(3.55)	5.59
MSCI EAFE VALUE (Net)	19.86	9.69	6.59	14.58	5.24	1.85	(6.65)	6.90
MSCI EAFE (Net)	13.62	6.05	4.78	12.99	7.78	6.02	(1.82)	7.27
MSCI ACWI ex USA (Net)	14.49	4.48	1.94	11.80	7.51	6.51	(1.96)	8.09

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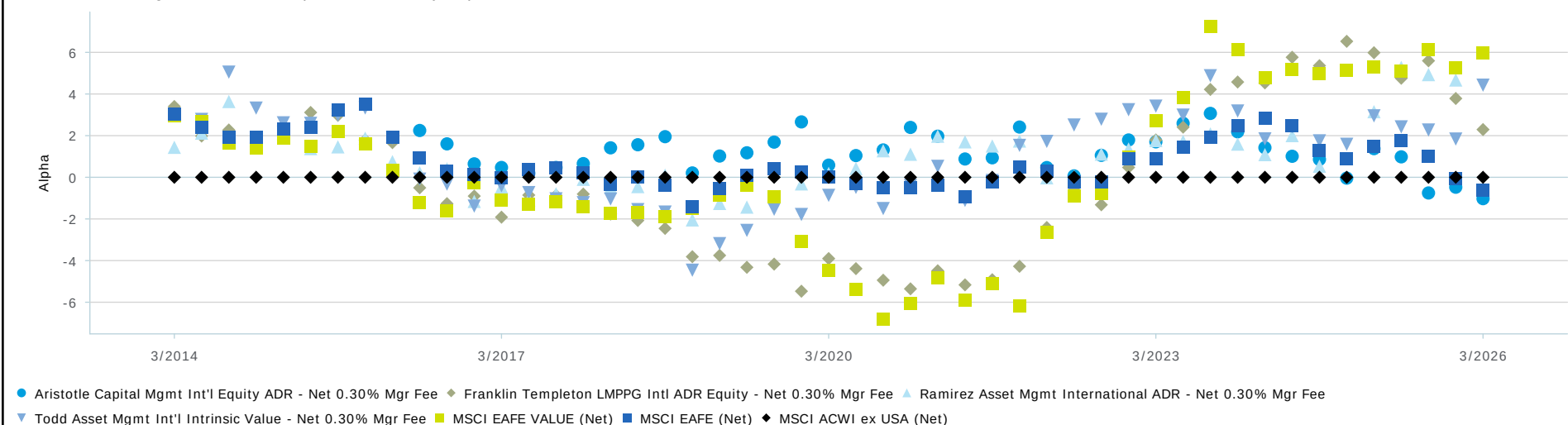
Village of Bal Harbour Police

3-Year Rolling Period Alphas

as of March 31, 2026

Rolling Manager vs Benchmark: Alpha

36-Month Moving Windows, Computed Quarterly, April 2011 - March 2026



Manager vs Benchmark: Alpha

As of Mar 2026

	04/2023 - 03/2026	04/2022 - 03/2025	04/2021 - 03/2024	04/2020 - 03/2023	04/2019 - 03/2022	04/2018 - 03/2021	04/2017 - 03/2020	04/2016 - 03/2019
Aristotle Capital Mgmt Int'l Equity ADR - Net 0.30% Mgr Fee	(1.03)	1.38	1.42	1.70	0.47	1.97	0.58	1.02
Franklin Templeton LMPPG Intl ADR Equity - Net 0.30% Mgr Fee	2.29	5.98	4.53	1.79	(2.41)	(4.49)	(3.90)	(3.75)
Ramirez Asset Mgmt International ADR - Net 0.30% Mgr Fee	5.98	3.15	1.09	1.76	(0.03)	1.97	0.19	(1.25)
Todd Asset Mgmt Int'l Intrinsic Value - Net 0.30% Mgr Fee	4.42	2.95	1.84	3.42	1.72	0.53	(0.87)	(3.19)
MSCI EAFE VALUE (Net)	5.98	5.31	4.79	2.73	(2.64)	(4.81)	(4.46)	(0.85)
MSCI EAFE (Net)	(0.63)	1.50	2.84	0.91	0.29	(0.37)	0.02	(0.54)
MSCI ACWI ex USA (Net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Village of Bal Harbour Police

3-Year Risk/Return Analysis

as of March 31, 2026

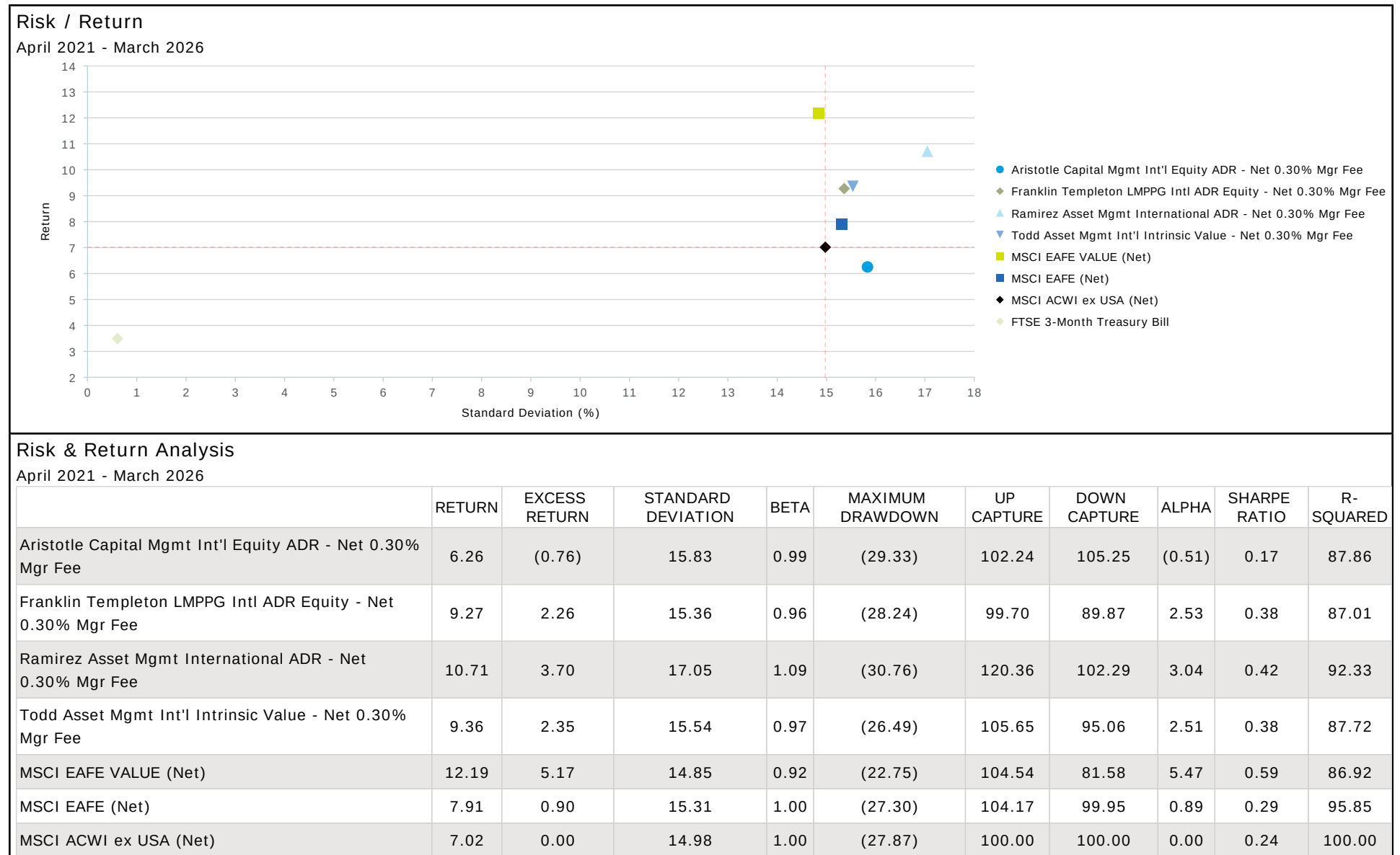


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Village of Bal Harbour Police

5-Year Risk/Return Analysis

as of March 31, 2026

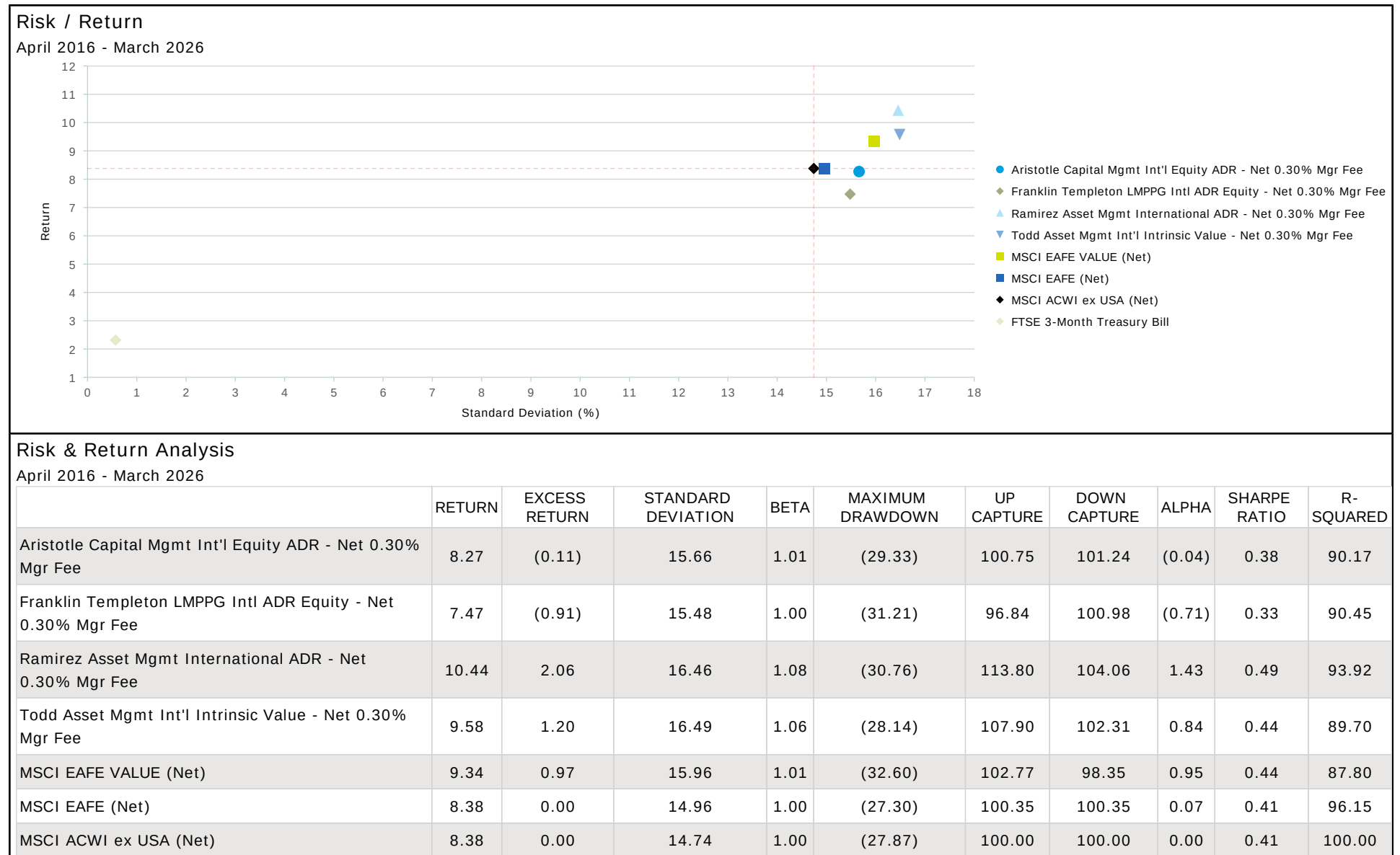


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Village of Bal Harbour Police

10-Year Risk/Return Analysis

as of March 31, 2026



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

Important Notes About This Report

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

Important Notes About This Report (Cont'd)

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

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

Glossary

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

Glossary (Cont'd)

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

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

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

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

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

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

QUALITATIVE DUE DILIGENCE RESEARCH

Global Investment Manager Analysis | January 21, 2026

Focus List Report

Aristotle International Equity

Highlights

- The Aristotle International Strategy (Strategy) is led by investment professionals, who Global Investment Manager Analysis (GIMA) believes are above average, highly knowledgeable, and have extensive experience investing in international markets.
- The team pursues an investment approach that is differentiated from many other value investors in that it first focuses on finding what it believes are high-quality companies while many value managers' first look for companies selling at value prices. After identifying attractive businesses, bottom-up fundamental analysis is conducted. The team is valuation-sensitive and tries to identify catalysts that can improve stock prices over time.
- The team constructs a fairly concentrated portfolio of 30-40 stocks. Aristotle tends to be a long-term holder of stocks, resulting in relatively lower portfolio turnover (20%-30%). Additionally, the Strategy has had a higher active share relative to its peers.
- The Strategy can invest up to 20% in emerging markets; however, it has averaged less than 5% over the last five years ending December 31, 2025.

Performance Expectations

- The Strategy is expected to outperform in more fundamentally driven markets but may underperform at sudden, sharp inflection points in the global economy or in periods in which low-quality stocks generally outperform.
- Although GIMA believes that the Strategy should be able to add value in a variety of market environments, the Strategy's relative value orientation may cause it to underperform when deeper value stocks are in favor.
- Although the Strategy has historically been fairly well diversified by sector, it has the ability to be significantly under- or overweight sectors relative to the index, which, at times, could cause performance to vary widely from that of the index.

William Ryan

Investment Analyst

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Strategy Details

Investment Style:

International Equities

Sub-Style:

Value-Oriented

Benchmark:

MSCI AC World 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:

AIFFX (UMA)

<http://www.aristotlecap.com>

Strategy Description

Aristotle looks for higher-quality companies selling at attractive prices with positive catalysts that Aristotle expects to impact share prices positively.

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

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

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

FOCUS LIST REPORT

Positive Attributes

- Knowledgeable, experienced investment professionals.
- Disciplined approach to relative value investing that is capable of delivering potential excess returns over a full market cycle.
- 100% employee-owned firm with investment team members having an ownership stake in the firm.

Points to Consider

- Bottom-up investment process may result in sector and country weights that vary significantly from those of the benchmark.
- While GIMA compares the Strategy to the MSCI AC World ex USA Index, Aristotle sets its minimum and maximum country and sector weights relative to the MSCI EAFE Index (50% to 200% of the index weight).
- Low portfolio turnover of around 20%-30%, which may be attractive to tax-sensitive clients.
- Although the ADR, mutual fund and collective investment trust portfolios are built using the same process and personnel, there may be differences between the three portfolios such as with holdings and cash flows into/out of each vehicle.

Areas of Concern

- Since the founding of the firm, they have launched a variety of other strategies (Global Equity, International Equity, Balanced, etc.) to diversify away from the Value Equity strategy. However, the majority of the firm's assets remain concentrated in the Value Equity strategy.
- Senior members of Aristotle indicated there is no intention to sell the firm, which is viewed positively by GIMA. However, the founders of Aristotle had previously sold MetWest Capital, which they had co-founded, to another entity. A future sale of the firm would be viewed with caution by GIMA.

Portfolio Management Team & Investment Process

- Howard Gleicher, CEO and CIO, Geoffrey Stewart and Sean Thorpe all act as co-portfolio managers for the Strategy and are supported by the entire investment staff at Aristotle.
- The portfolio managers share ultimate responsibility for the Strategy's buy and sell decisions and must all be in agreement for a security to be purchased or sold.

- Aristotle employs a value-oriented investment strategy that seeks to provide competitive returns in strong markets and outperform in difficult market environments.
- Aristotle's investment philosophy is to focus efforts on seeking to identify high-quality businesses. The philosophy consists of four equally important tenets: identify high-quality businesses; global analysis; construct focused portfolios with a long-term vision.
- Aristotle focuses on the business first and then on valuation. The firm believes strongly that companies must compete on a global basis to best serve shareholder interests; therefore, Aristotle is global in its analysis to identify what the team perceives to be outstanding investment opportunities. Aristotle also believes that targeting high-quality business also helps manage downside risk.
- In terms of Aristotle's business-quality criteria, they typically look for companies with the following characteristics: market caps typically in excess of \$2 billion; attractive business fundamentals; financially strong, capable, proven, and motivated management; high and/or consistently improving market position; ROIC; and operating margins.
- Once Aristotle has identified high-quality stocks, it appraises the value of the businesses to find attractively valued stocks. The valuation metrics include: cash flow return on enterprise value; normalized price-to-earnings ratio; price-to-sales ratio; price-to-free cash flow ratio; break-up value; and enterprise value-to-EBITDA ratio.
- Aristotle also seeks change that will be positive for the companies' future prospects. They look for positive catalysts that are expected to narrow the valuation gap over the team's long investment time horizon, which is typically a long one. Potential business catalysts include: productive use of strong free cash flow; restructuring and/or productivity gains; change in management or control; innovative, competitively superior products; accretive acquisitions or divestitures; and resolution of ancillary problems.
- Stocks are typically reviewed for sale or trim if they approach the fair valuation estimate; there is a material price decline (15% or more) on an absolute basis; or if they underperform by 15% relative to the industry group. A stock is sold once catalysts are realized, fundamentals deteriorate or a better alternative is found.

FOCUS LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	Generally 30-40 holdings
Typical Annual Turnover	Typically 20-30%
Invests in Derivatives	No
Max. Position Size	6%
Econ Sector Constraints	Sector weights within 50% to 200% of the weight in the MSCI EAFE index
Country Constraints	Country weights within 50% to 200% of the weight in the MSCI EAFE index
Emerging Mkts Constraints	Maximum of 20%
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	Allowed but not typically utilized
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	<5%

Source: Aristotle Capital

OWNERSHIP & PARENT COMPANY

Name of Owner	Current or Former Employees
Percentage Owned	75-90%
Publicly Traded	No
Ticker Symbol	N/A
Name of Owner	Pacific Life Insurance Company
Percentage Owned	10-25%
Publicly Traded	No
Ticker Symbol	N/A

Source: Aristotle Capital

ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
2025	\$61,766.70	\$1,957.50	\$561.28
2024	\$53,570.40	\$1,551.30	\$571.12
2023	\$52,810.00	\$1,493.30	\$619.18
2022	\$48,642.06	\$1,299.75	\$377.70
2021	\$60,350.50	\$1,163.80	\$390.20
2020	\$42,022.50	\$524.30	\$244.60
2019	\$31,306.10	\$210.50	\$91.50

Source: Aristotle Capital

Legal/Compliance

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

FOCUS LIST REPORT

Disclosure Section

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.

Value-Oriented - Tend to have a more value-oriented investment philosophy and portfolio orientation often placing valuation concerns above either benchmark structure or growth characteristics and may exhibit less 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 (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

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

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

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Securities holdings

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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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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.

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.

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

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

Hyperlinks

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GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, we also believe that investors are entitled to full disclosure of conflicts of interests which could affect the objectivity of our Manager Profiles. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these 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 | April 20, 2026

Approved List Report

Franklin Templeton International ADR Equity SMA

Highlights

- The Templeton International Equity ADR Strategy (Strategy) is a moderately concentrated, value-oriented portfolio of companies that the investment team believes are fundamentally attractive and trading below their estimated intrinsic value.
- Lead portfolio manager Heather Abdinoor has been managing the Strategy since June 2014. She is supported by a co-portfolio manager Peter Nori, a tenured investment professional and Franklin Templeton veteran. The portfolio managers seek to invest in companies exhibiting various flavors of value ranging from classic value to mispriced growth, sourcing ideas from a deep pool of sector analysts.
- The Strategy is constructed in a disciplined manner, with a long-term view and positioning is driven by the degree of conviction of the individual investment thesis. Sector and country weights are largely the by-product of bottom-up security selection.
- Global Investment Management Analysis (GIMA) notes the Strategy's relatively low assets under management, which stood at approximately \$165 million as of 03/31/2026.

Performance Expectations

- Given the Value-oriented style, the Strategy is expected to outperform when value is in favor or company fundamentals are being rewarded. The Strategy may struggle during periods of sentiment-driven markets, or markets favoring low quality value.
- The Strategy may exhibit marginally elevated risk characteristics as measured by standard deviation and tracking error.

Katia Kachaliy

Investment Analyst

Katia.Kachaliy@morganstanley.com

Strategy Details

Investment Style:

International Equities

Sub-Style:

Value-Oriented

Benchmark:

MSCI AC World ex-US Index (Net)

GIMA Status:

Approved List

Product Type:

Separately Managed Account

<http://www.franklintempleton.com>

Strategy Description

The Strategy focuses on identifying stocks that are trading at a discount to their estimated intrinsic long-term value. The team takes a long-term view to look beyond current market noise and attempts to identify the value in each company.

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

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

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PORTFOLIO TRAITS

Range of Holdings	40-60
Typical Annual Turnover	20%-30%
Invests in Derivatives	No
Max. Position Size	5%; 1-5% typical position sizes
Econ Sector Constraints	None stated
Country Constraints	None stated
Emerging Mkts Constraints	30%; 5%-15% typically
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	Yes
Invests in IPOs	No
Max. Cash	5%
Typical Cash Position	0%-5%

Source: Franklin Templeton

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Disclosure Section

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.

Value-Oriented - Tend to have a more value-oriented investment philosophy and portfolio orientation often placing valuation concerns above either benchmark structure or growth characteristics and may exhibit less 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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trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

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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 *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 exceptive 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.

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.

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

Nondiversification - For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

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.

No Tax Advice

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

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Global Investment Manager Analysis | April 20, 2026

Approved List Report

Ramirez Asset Management International ADR

Highlights

- Women and/or racially/ethnically diverse individuals own greater than 50% of Ramirez Asset Management (Ramirez), which aligns with the Inclusion approach on the Investing with Impact Platform.
- The Ramirez International ADR strategy (Strategy) combines data-driven quantitative analysis, bottom-up fundamental research and macroeconomic considerations to build what the managers perceive to be a diversified portfolio of attractively priced companies with solid cash flows, strong growth potential and conservative balance sheets.
- A key element of the quantitative process is achieved by dividing the investment universe into smaller sub-groups, or valuation groups. The investment team seeks to establish a company's long-term relative value by comparing it to its industry peers and identifying the factors that drive price behavior for the stocks within that group.
- In-depth fundamental analysis is also performed to identify qualitative information not captured in the financial models, such as the quality of the company's accounting, management, and products; regulatory and political risks; and Environmental, Social, and Governance review.
- The Strategy is managed by a diverse and experienced five-person investment committee, whose members average over 20 years together at the firm. Global Investment Manager Analysis (GIMA) views positively the tenure and stability of the five-person investment committee overseeing the Strategy.

Performance Expectations

- The Strategy may be expected to perform well in periods where high-quality companies with strong fundamentals and reasonable valuations are outperforming. Likewise, the portfolio may face headwinds in strong growth markets or speculative, low-quality rallies.
- During a shift in market cycle or when markets experience sharp inflection points, the strategy may face a challenging performance environment.
- Given the Strategy's high-quality approach, the portfolio may offer a degree of downside support in negative markets.

Michael D. Ketterer, CFA, CAIA

Investment Analyst

Michael.Ketterer@morganstanley.com

Strategy Details

Investment Style:

International Equities

Sub-Style:

Value-Oriented

Benchmark:

MSCI ACWI ex-US Index (Net)

GIMA Status:

Approved List

Product Type:

Separately Managed Account

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

Strategy Description

The Strategy utilizes quantitative and qualitative analysis to select securities for the portfolio. The value-oriented process maintains flexibility to invest across the market-capitalization spectrum.

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

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PORTFOLIO TRAITS

Range of Holdings	50 to 70
Typical Annual Turnover	30-50%
Invests in Derivatives	No
Max. Position Size	+/- 5%of Index
Econ Sector Constraints	+/- 10% of Index (typically +/- 5% or less)
Country Constraints	+/- 10% of Index (typically +/- 5% or less)
Emerging Mkts Constraints	+/- 15% of Index (typically +/- 7.5% or less)
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	No
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	Less than 5%

Source: Ramirez

INVESTING WITH IMPACT

STRATEGY

Investing with Impact	Inclusion
Approach	

Source: Ramirez

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Disclosure Section

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.

Value-Oriented - Tend to have a more value-oriented investment philosophy and portfolio orientation often placing valuation concerns above either benchmark structure or growth characteristics and may exhibit less 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 (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

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

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

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

Important Disclosures

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

Report for Use Only in Investment Advisory Programs

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

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

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

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

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a “Not Approved” status).

GIMA has a “Watch” policy and may describe a Focus List or Approved List investment product as being on “Watch” if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming “Not Approved.” The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a “W” or “Watch” next to the “Status” on the cover page.

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

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management.

No Obligation to Update

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

Strategy May Be Available as a Separately Managed Account, Mutual Fund or Exchange-Traded Fund

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their

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Consider Your Own Investment Needs

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

Performance and Other Portfolio Information

General

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

For mutual funds 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

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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.

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

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

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

No Tax Advice

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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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RSI1776693889993 04/2026

Global Investment Manager Analysis | May 12, 2026

Approved List Report

Todd International Intrinsic Value

Highlights

- The Todd International Intrinsic Value Strategy (Strategy) utilizes a fundamentally based, bottom-up screening process in addition to a proprietary Multi-Factor Ranking Model seeking to construct a portfolio consisting of high-quality, larger-capitalization companies the investment team believes possess three key dynamics: 1) attractive valuations; 2) fundamental strength; and 3) increasing market recognition of these factors. The Multi-Factor Ranking Model scores companies based on a weighted composite of the three dynamics and is relied upon to inform trade decisions based on changes to a company's score.
- Global Investment Manager Analysis (GIMA) has a positive view of both Curtiss Scott's tenure as lead portfolio manager (PM) and CIO of the Strategy, as well as the team of three supporting co-PMs and two analysts that make up the Strategy's investment team, and believe they have consistently implemented the investment process over time. The intrinsic value investment process has been in use by the firm since 1986.
- GIMA has a favorable opinion of the Strategy's Multi-Factor Ranking Model that allows a small team to conduct efficient analysis of current and potential holdings, regardless of sector or country.
- Relative to the benchmark, the Strategy has maintained favorable up/down capture and alpha generation over the long term. GIMA also notes the Strategy has historically experienced elevated levels of volatility, as measured by beta and standard deviation, relative to the benchmark.

Performance Expectations

- The Strategy may perform well in fundamentally driven markets when higher-quality, larger-capitalization stocks are generally being rewarded, and when value stocks are in favor.
- Strategy performance may tend to lag the benchmark when more speculative or growth stocks are in favor, or when lower-quality or smaller-capitalization names are driving market returns.

Joe Logan

Investment Analyst
Joe.Logan@morganstanley.com

Strategy Details

Investment Style:

International Equities

Sub-Style:

Value-Oriented

Benchmark:

MSCI All Country World Ex USA Index (Net)

GIMA Status:

Approved List

Product Type:

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

Strategy Description

The Strategy follows an intrinsic value investment philosophy seeking to invest in high-quality, larger-capitalization stocks that have attractive valuations, improving fundamentals, and an increasing market acceptance of these factors.

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

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

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

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PORTFOLIO TRAITS

Range of Holdings	60-80
Typical Annual Turnover	15%-35%
Invests in Derivatives	No
Max. Position Size	2% at cost, 3% at market
Econ Sector Constraints	+/-10% ACWI ex-US sector weights
Country Constraints	+10% ACWI ex-US region weights
Emerging Mkts Constraints	+/-10% ACWI ex-US Emerging market weight
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	No
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	1%-4%

Source: Todd Asset Management

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Disclosure Section

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.

Value-Oriented - Tend to have a more value-oriented investment philosophy and portfolio orientation often placing valuation concerns above either benchmark structure or growth characteristics and may exhibit less 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 (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

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

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

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

Important Disclosures

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

Report for Use Only in Investment Advisory Programs

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

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

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

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

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a “Not Approved” status).

GIMA has a “Watch” policy and may describe a Focus List or Approved List investment product as being on “Watch” if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming “Not Approved.” The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a “W” or “Watch” next to the “Status” on the cover page.

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

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management.

No Obligation to Update

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

Strategy May Be Available as a Separately Managed Account, Mutual Fund or Exchange-Traded Fund

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not 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. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

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

Performance and Other Portfolio Information

General

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

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

Benchmark index

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

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

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

Other Data

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

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

Securities holdings

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

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. Ownership information, if present, is provided to GIMA by asset managers.

Asset Class and Other Risks

Investing in *stocks* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

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

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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.

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.

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

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

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

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RSI1778618380689 05/2026

Paid Administrative Expenses

<u>Requests for Payment:</u>	<u>Description</u>	<u>Amount</u>
<u>Legal Fees</u>		
Klausner, Kaufman, Et al. Invoice #40549	Retainer: May 2026 Dated: April 30, 2026	2,000.00
Klausner, Kaufman, Et al. Invoice #40771	Retainer: June 2026 Dated: May 31, 2026	2,000.00
Klausner, Kaufman, Et al. Invoice #41005	Retainer: July 2026 Dated: June 30, 2026	2,000.00
<u>External Audit Fees</u>		
KSDT Invoice #77071	For 9/30/2025 Audited Financial Statements Dated: December 31, 2025	10,200.00
KSDT Invoice #73068	For 9/30/2025 Audited Financial Statements Dated: December 31, 2025	850.00
<u>Pension Administration</u>		
Pension Consultants of Florida Invoice # 2605	For services April 2026 Dated: 05/06/2026	2,000.00
Pension Consultants of Florida Invoice # 2606	For services May 2026 Dated: 06/03/2026	2,000.00
Pension Consultants of Florida Invoice # 2607	For services June 2026 Dated: 07/07/2026	2,000.00
<u>Plan Bookkeeping</u>		
Winks Ledgers Invoice # 2026_BHVp_01	For services Q1 ending 12/31/25 Dated: 04/20/2026	2,500.00
Winks Ledgers Invoice # 2026_BHVp_02	For services Q1 ending 03/31/26 Dated: 05/20/2026	2,500.00
Total		\$ 28,050.00

Paid Investment Expenses

Requests for Payment:

Description

Amount

Investment Sub -Manager Fees

Graystone Consulting Invoice# 11437826155	For Quarter ending: 03/31/2026 Dated: June 4, 2026	13,660.56
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Investment Consulting Fees

Graystone Consulting Invoice# 10873426155	For Quarter ending: 03/31/2026 Dated: June 4, 2026	16,965.20
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Investment Manager Fees

BlackRock	For Quarter ending: 6/30/2026	
Invoice #2026-0331-9371-205613-A	Dated: April 9, 2026	2,865.16

Total

\$ 33,490.92



MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Rule on the Accessibility of Web Content and Mobile Apps

Date: April 1, 2026

Background/Requirements

On April 24, 2024, the Federal Register published the Department of Justice's final rule updating its regulations for Title II of the Americans with Disabilities Act (ADA). The final rule has specific requirements about how to ensure that web content and mobile applications (apps) are accessible to people with disabilities. Like the rest of Title II, the rule applies to all public entities (which includes any agencies or departments of public entities) as well as special purpose districts. This includes pension plans, as they are agencies of a public entity.

The rule requires that state and local governments, including agencies of state and local governments, make web content and mobile apps accessible. The rule sets a concrete standard. The final rule establishes the Web Content Accessibility Guidelines (WCAG) Version 2.1, Level AA, as the technical standard for state and local governments' web content and mobile apps.

The deadline for compliance with the Final Rule will depend on the population size of the public entity or agency in question. The rule provides that the total population is generally determined by reference to the population for a public entity or the population estimate

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for a public entity of which an entity is an instrumentality as calculated by the United States Census Bureau. While pension plans are agencies of a local government, as opposed to an instrumentality of the local government, in an abundance of caution, our opinion is that the total population of the local government, is the operative standard.

For pension plans where the local government population is greater than 50,000 the compliance deadline is April 24, 2026.

For pension plans where the local government population is less than 50,000, the compliance deadline is April 26, 2027.

For special government districts, the compliance deadline is also April 26, 2027.

All public entities must ensure that their web content and mobile apps comply with Level A and Level AA success criteria and conformance requirements specified in WCAG 2.1, unless the public entity can demonstrate that compliance with these requirements “would result in a fundamental alteration in the nature of a service, program, or activity or in undue financial and administrative burdens.” The public entity has the burden of proof that compliance would result in such alterations or burdens.

Additionally, even if the web content does not meet the WCAG 2.1 standards, the content can still be considered WCAG-compliant if a “conforming alternate version” of the content is provided. A “conforming alternate version” is a separate web page that meets the WCAG 2.1 Level AA criteria, contains the same information and functionality as the inaccessible web page, is as up to date as the non-conforming content, and is at least as accessible as the non-conforming content. A public entity may use a conforming alternate version only where it is not possible to make web content directly accessible due to “technical or legal limitations.”

The rule specifically applies to web content that a public entity provides or makes available, subject to the following exceptions:

1. Archived web content;
2. Preexisting conventional electronic documents;
3. Content posted by a third party;
4. Individualized conventional electronic documents that are password protected or otherwise secured; and
5. Preexisting social media posts.

There are over 80 different “success criteria” set forth in WCAG 2.1, available here: [Web Content Accessibility Guidelines \(WCAG\) 2.1](#). Based on the website, WCAG 2.1 “covers a wide range of recommendations for making Web content more accessible.” Here is a customizable quick reference that includes all the guidelines, success criteria, and techniques for authors to use as they are developing and evaluating Web Content: [How](#)

[to Meet WCAG \(Quickref Reference\)](#). Here are the techniques, which provide examples of ways to meet the WCAG 2.1 AA: [All WCAG 2.1 Techniques](#) | [WAI](#) | [W3C](#).

Recommendations

Pension plans where the local government population is greater than 50,000 will need to comply with this rule by April 24, 2026. If your local population is less than 50,000, you will have until April 2027 to comply with this rule.

This means that all documents and digital content that do not fit into one of the exceptions listed above will need to meet the WCAG 2.1 Level AA standard by the above noted dates.

For pension plans that maintain their own website, we are recommending that this memo be sent to vendors to alert them of this requirement so future reports and web content will meet the WCAG 2.1 Level AA Standard. If vendors or the pension plan do not have the software in place to meet that deadline, our recommendation is to not include any new documents (those approved by the Board after April 2026) on the Plan's website until such time as they are in compliance with the rule. Some pension plans may need to take down their websites entirely until they are in compliance with the rule.

The only information needed on the pension plan's website is the Public Records Custodian name and contact. Additionally, we are recommending that Boards work with their Plan Sponsor's IT Department, as well as the Plan Sponsor to come into compliance at the earliest possible opportunity. Either the Plan Sponsor will need to have software in place, or the vendors will need to provide the pension plan with a compliant format.

Additionally, for future engagement letters and contracts with vendors, our firm will seek contractual provisions that require the vendor to provide their reports in an ADA compliant format.

If a pension plan is presented with an ADA claim regarding this issue, please contact our office for assistance.