



Southfield Retiree Health Care Benefits Plan & Trust

May 12th, 2026

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Discussion Outline

- I. Manager Presentation Schedule
- II. Market Commentary
- III. Performance Report – 1st Quarter
- IV. Manager Search – International Equity
- V. Valuation Update & Rebalance

Proposed Manager Presentation Schedule

Next 12 Months

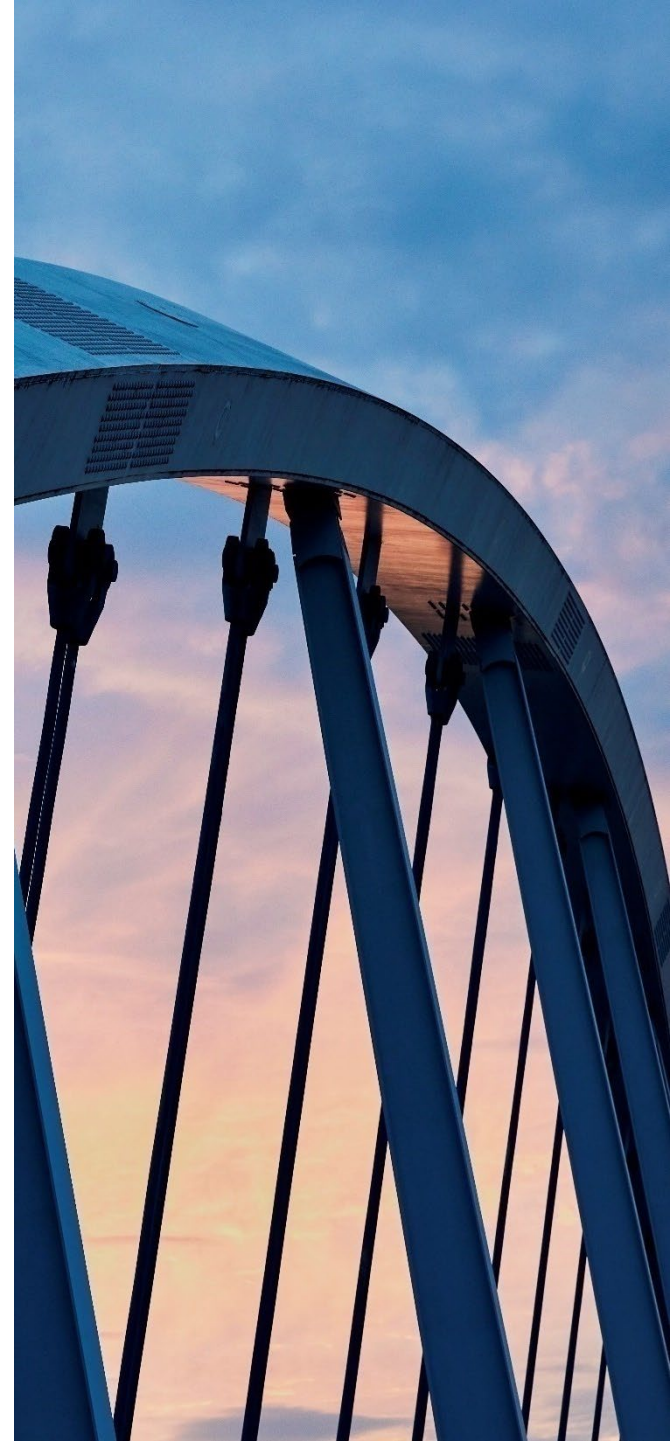
2026

- ~~February 10 – Hamlin Capital (Regular Board Meeting)~~
- ~~March 13 – PIMCO & Loomis Fixed Income (10am Virtual Meeting – Optional)~~
- ~~April 17 – Carlyle & Oaktree Private Credit (10am Virtual Meeting – Optional)~~
- ~~May 12 – Ancora Small/Mid Cap (Regular Board Meeting)~~
- June 19 – DeRoy & Devereaux All Cap (10am Virtual Meeting – Optional)
- July 17 – Graham Absolute Return (10am Virtual Meeting – Optional)
- August 7 – Oaktree & Goldman Sachs Private Equity
- September 8 – EnTrust (Regular Board Meeting)
- October 16 – Metropolitan & Townsend Real Estate (10am Virtual Meeting – Optional)
- November 10 – Alidade Capital (Regular Board Meeting)
- December 4 – McMorgan Infrastructure & KKR Private Equity (10am Virtual Meeting – Optional)

2027

- January 15 – Loomis Large Growth (10am Virtual Meeting – Optional)

Graystone Consulting: Market Commentary Q1 2026



Graystone Consulting Q1 2026 Overview

The first quarter of 2026 brought negative total returns of -4.4% for the S&P 500, while six of its 11 sectors posted gains quarter-over-quarter. US equities broadly declined in the quarter, with the S&P 500, Nasdaq, and Dow all sinking amid falling investor sentiment. Over the same timeframe, the Russell 2000 Index, the small-cap benchmark, rose by 0.9%, while the Bloomberg US Aggregate Index, a broad measure of the US bond market, decreased by -0.05%. The yield on the 10-year US Treasury note closed the quarter at 4.32%, while the three-month US Treasury bill yield ended at 3.67%.

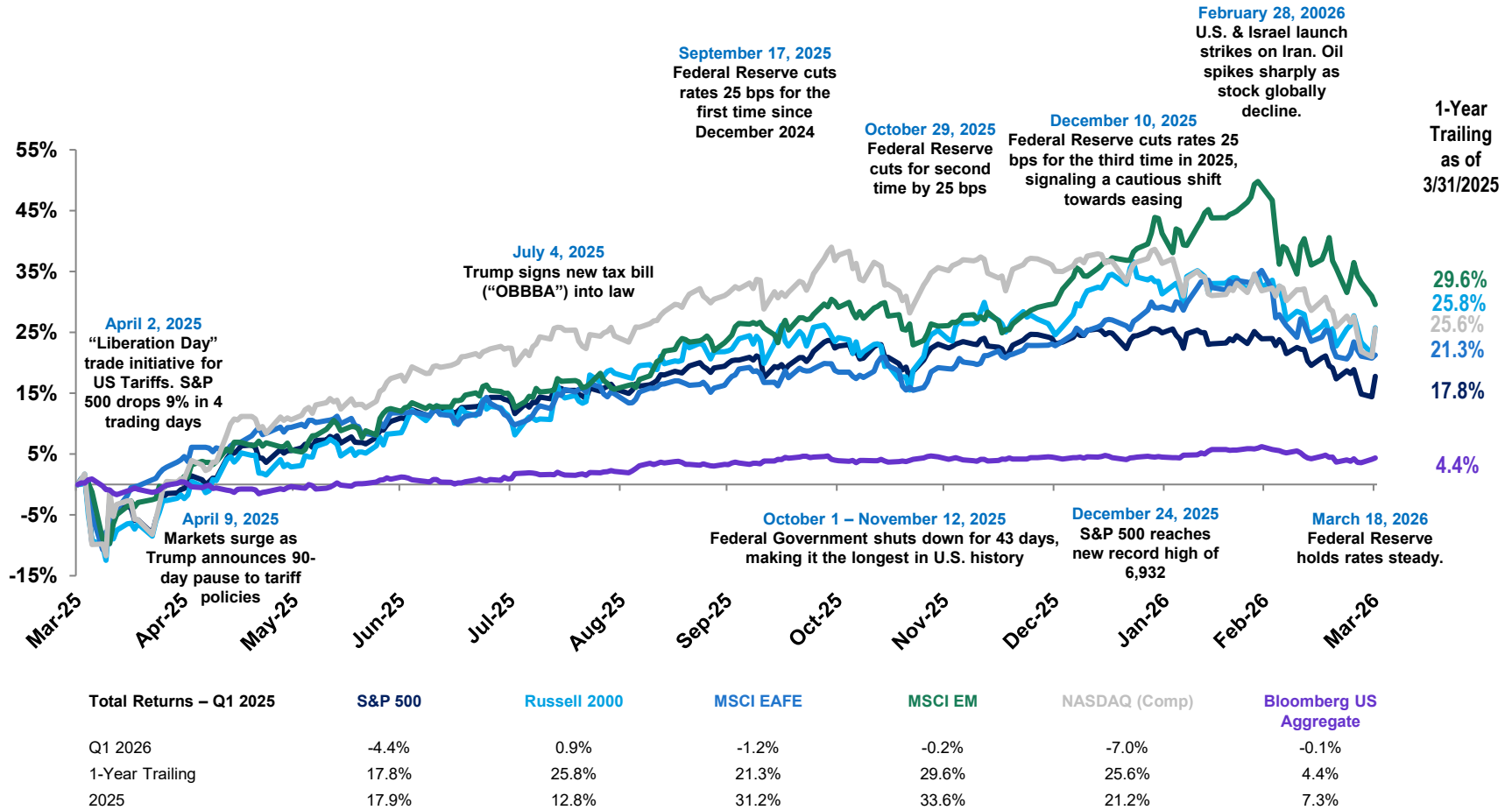
The Federal Reserve kept the federal funds rate unchanged in its January and March FOMC meetings. Gold prices increased 7.8%, and the US dollar rose by 1.6%.

Headline Consumer Price Index inflation was moderately lower throughout the quarter, measuring 2.4% in February. The labor market remained relatively stable throughout the quarter, with the unemployment rate decreasing slightly to 4.3% in March. MS & Co.'s US Economics team expects the Fed to cut rates by 25 bp in September and December 2026, bringing the terminal target range to 3.0%–3.25% by the end of 2026.*

Source: Morgan Stanley GIC. Lisa Shalett April 2026 Client Letter.
*As of April 2026

Risk-on to Risk-Off: First Quarter Market Shift

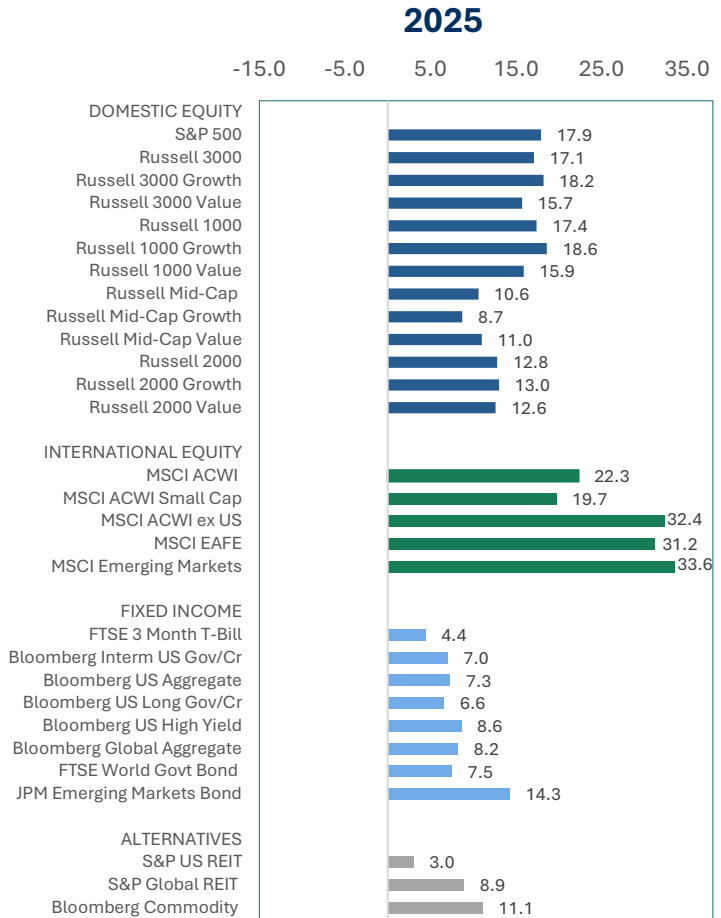
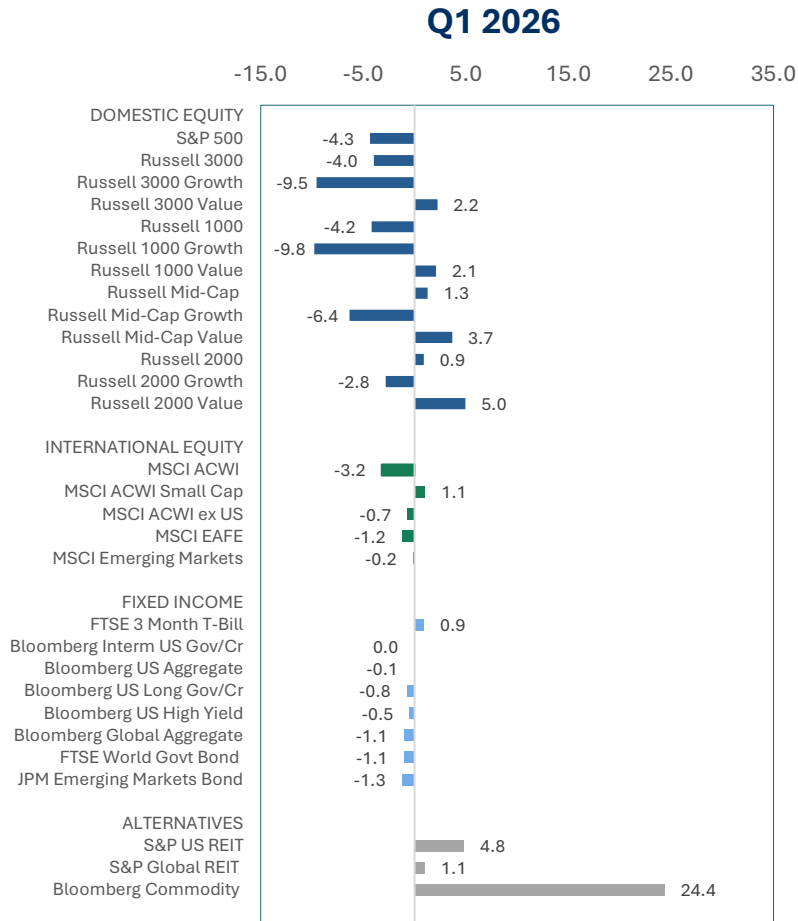
AI optimism gives way to oil and inflation fears



Source: Bloomberg. Data as of March 31, 2026. For index definitions to the indices referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>
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Key Asset Class Results

What a difference one quarter can make



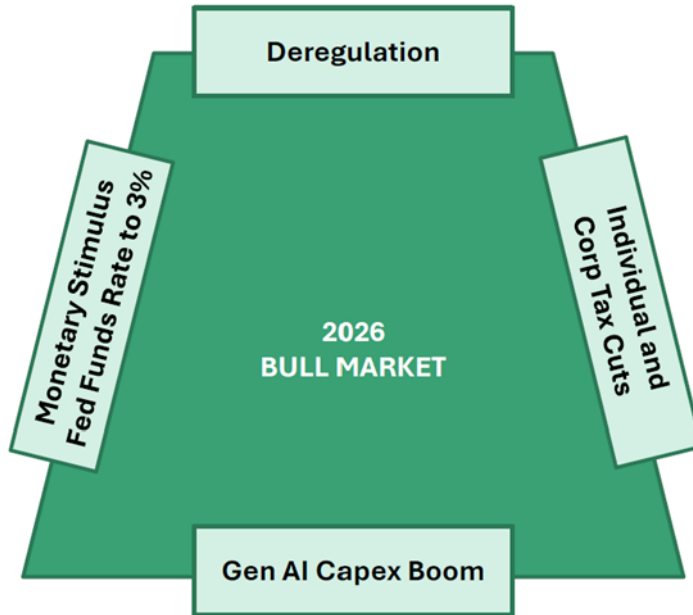
Source: Bloomberg. Data as of March 31, 2026. For index definitions to the indices referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. Investment and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting, a business of Morgan Stanley.

March Madness Headwinds

Strait shock, slower spending, and renewed inflation pressures

WHERE WE STARTED: ORIGINAL 2026 BULL CASE

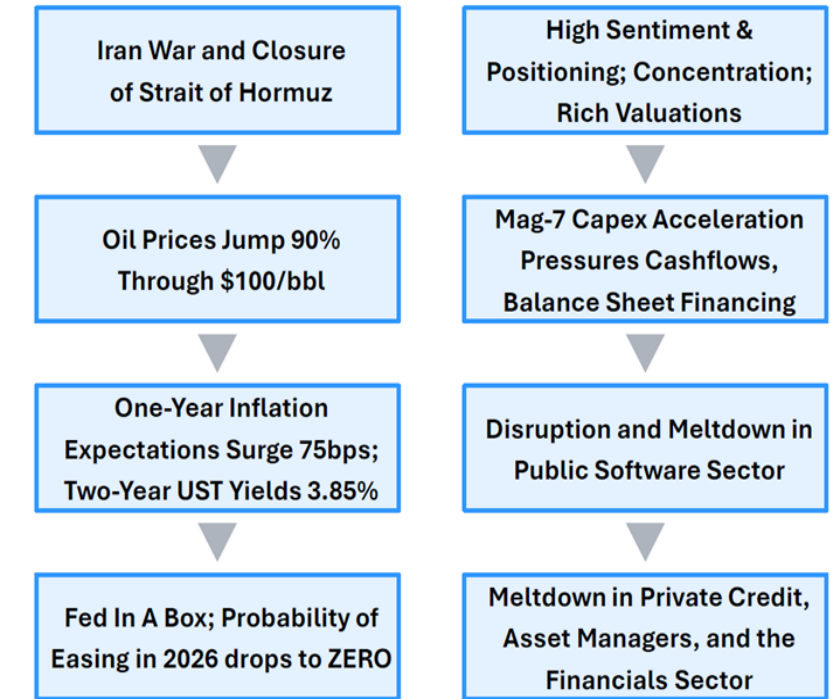
Positive signs and disinflationary boom



S&P 500 profit acceleration to 15-17% YoY; Cyclical broadening and AI productivity gains

WHERE WE'RE AT: ACTUAL 2026 DYNAMICS

Potential mounting headwinds



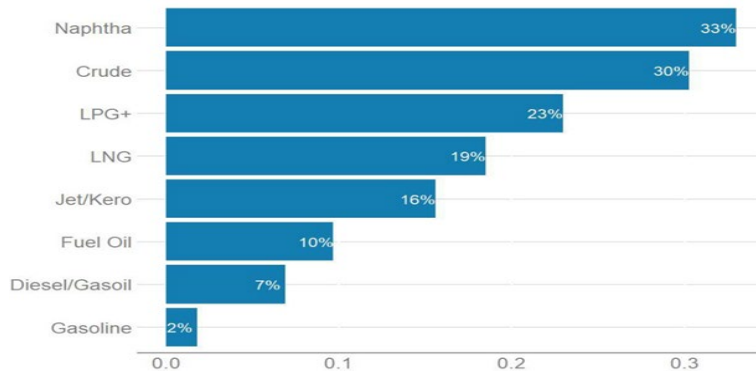
Possibility of Stagflation

Spotlight: Strait of Hormuz Impact on Global Energy

The lack of tanker flow is without historical precedent

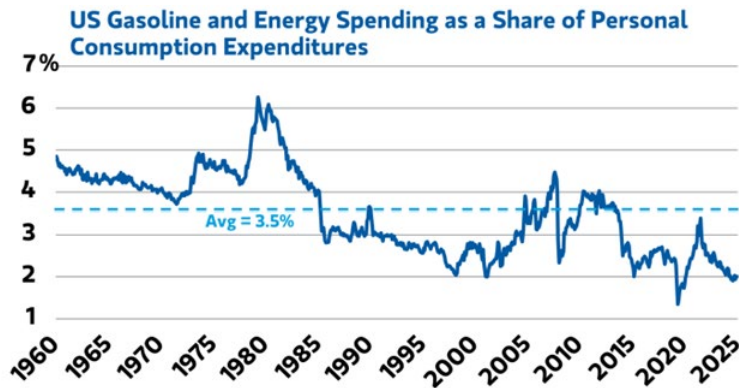
COMPOSITION OF EXPORTS VIA THE STRAIT OF HORMUZ

Relative to global imports outside Middle East Gulf, by product %



THE WALLET SHARE OF ENERGY IN US PERSONAL SPENDING HAS DECLINED

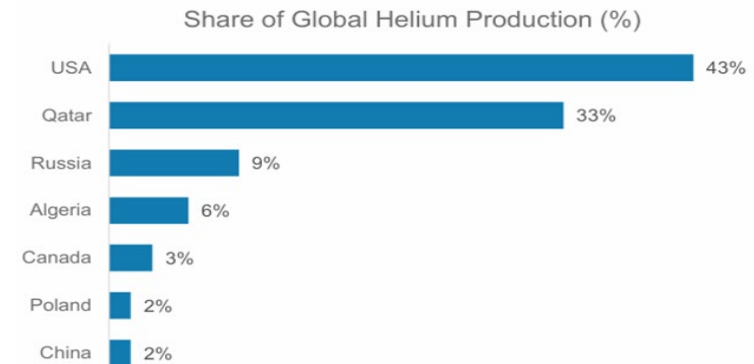
Gasoline/other energy products in spending is below the long-term average



Source: US Geological Survey, Feb 2026, Vortexa, Morgan Stanley Research, Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of December 31, 2025.

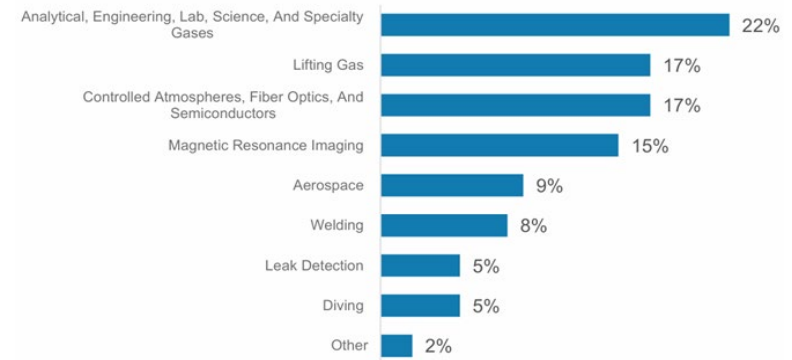
DISRUPTION BEYOND OIL: HELIUM

Qatar accounts for roughly one-third of global helium production



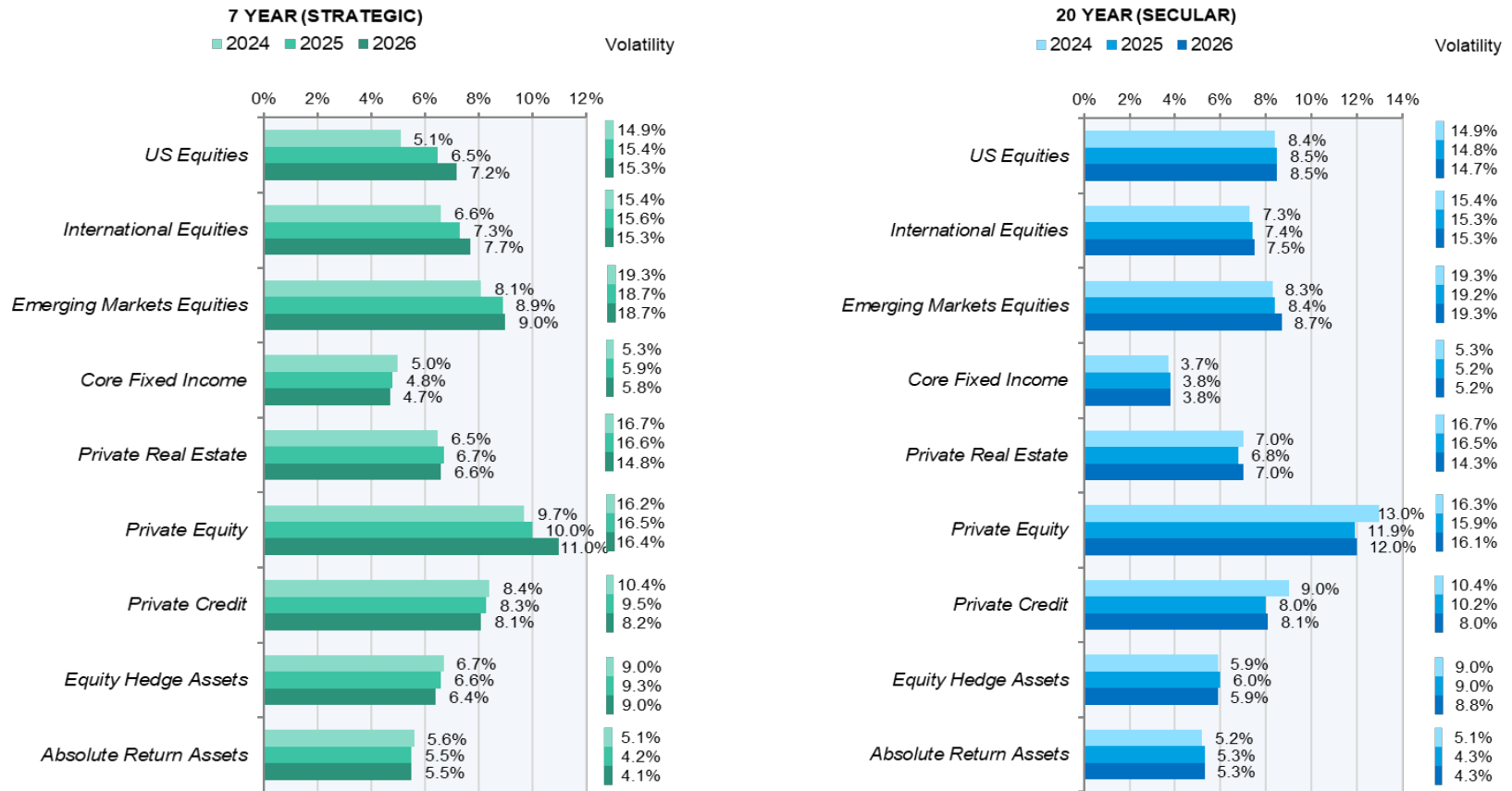
IMPORTANCE OF HELIUM

Helium serves as a critical input across a broad range of global industries including Semiconductors and as a coolant for MRIs



Morgan Stanley 2026 Capital Market Assumptions

Annual refreshed assumptions and proprietary forecast



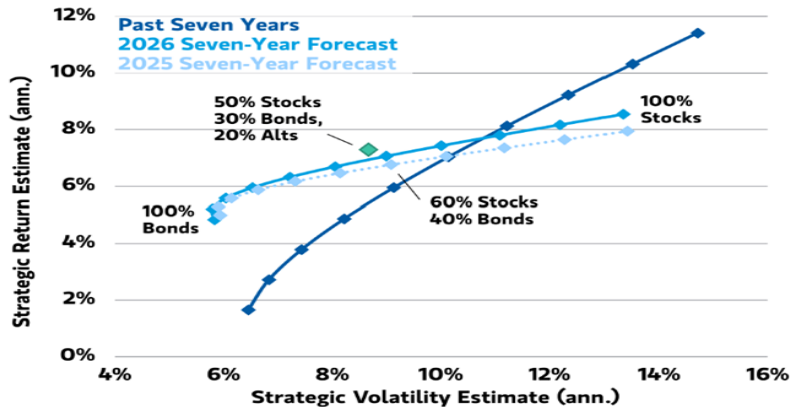
Source: Morgan Stanley Wealth Management GIC as of March 27, 2026. Strategic geometric annualized return and volatility estimates are based on a seven-year time horizon. Secular geometric annualized return and volatility estimates are based on a 20-year time horizon. Annualized volatility estimates are based on data with longest available history through Feb 28, 2065. Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor appropriateness: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine appropriateness for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

What's Ahead: Updated Expectations

Patience and diversification remain a portfolio's best assets

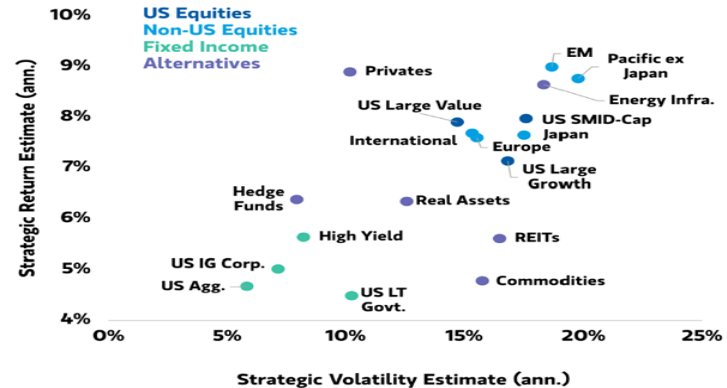
STRATEGIC HORIZON: OUR 7-YEAR OUTLOOK

Stock/Bond portfolios efficient frontier steepens modestly but remains flat



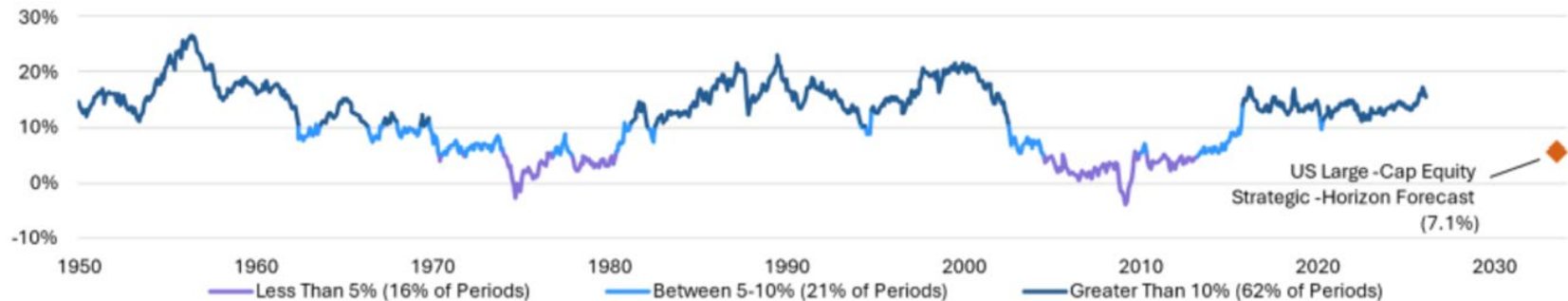
THE IMPORTANCE OF CROSS ASSET-CLASS DIVERSIFICATION AHEAD

Alternatives and emerging markets forecast may deliver the highest expected returns



RETURNS MAY BE LESS VARIABLE OVER THE LONGER TERM

The predictability of equity returns increases markedly over the longer-term investment horizon

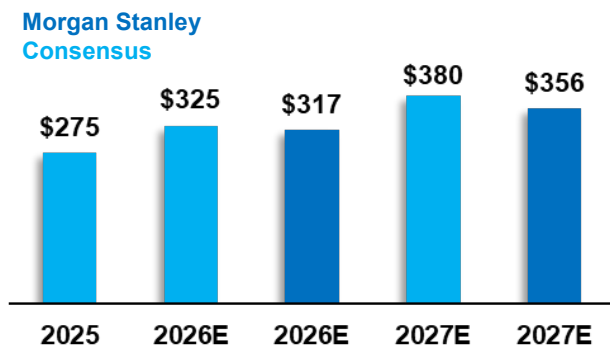


Source: Stocks are represented by the MSCI All Country World Index, bonds by the Bloomberg US Aggregate Index and an alternatives blend. Portfolio returns are calculated using arithmetic total return estimates for the strategic horizon. Bloomberg, FactSet, Morgan Stanley Wealth Management GIC as of March 13, 2026

Morgan Stanley Forecasts

Continued earnings growth likely to drive future market gains

S&P 500 EARNINGS ESTIMATES¹



MS & CO. S&P 500 PRICE TARGET: YEAR-END 2026¹

LANDSCAPE	EARNINGS	PRICE/EARNINGS MULTIPLE	PRICE TARGET	UPSIDE/DOWNSIDE
Bull Case	\$393	23.0	9,000	26.3%
Base Case	\$356	22.0	7,800	9.5%
Bear Case	\$280	20.0	5,600	-21.4%
S&P 500 Price as of April 10, 2026			6,817	

MORGAN STANLEY & CO. FORECASTS (AS OF APRIL 17, 2026)²

	REAL GDP GROWTH (%)			10-YR GOVT. BOND YIELD (%)		HEADLINE INFLATION (%)		
	2025E	2026E	2027E	Q2 '26E	Q4 '26E	2025E	2026E	2027E
Global	3.5	3.1	3.2			2.0	2.6	2.1
US	2.1	2.2	2.1	3.75	4.05	2.7	3.2	2.3
Euro Zone	1.5	0.6	0.9			2.1	3.2	2.4
UK	1.3	0.6	1.2	3.95	3.90	3.4	3.0	2.3
Japan	1.2	0.4	1.0	2.30	2.40	3.2	2.4	1.6
Emerging Markets	4.9	4.4	4.5			1.5	2.3	2.0
China	5.0	4.7	4.6			0.1	0.8	0.6

1. Source: FactSet, Morgan Stanley & Co. Research as of April 17, 2026.

2. Source: Morgan Stanley & Co. Research.

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Disclosures



Disclosures

2026 Capital Market Assumptions

We represented ultrashort fixed income represented by 90-day T-bills, fixed income & preferreds by Bloomberg Barclays US Aggregate Index, short-term fixed income by Bloomberg Barclays Aggregate 1-3 Year Index, US taxable fixed income by Bloomberg Barclays US Aggregate Index, international fixed income by Barclays Global Aggregate Non-USD (Hedged) Index, inflation-linked securities by Bloomberg Barclays Global Inflation-Linked Index, high yield fixed income by Barclays Global High Yield Corporate Index and emerging market fixed income by JP Morgan EMBI Global Index. All other are based on proprietary models. Strategic annualized return and volatility estimates are based on a seven-year time horizon. Secular annualized return and volatility estimates are based on a 20- year time horizon. Annualized volatility estimates are based on data with longest available history through Feb 28, 2025. Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor appropriateness: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine appropriateness for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

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The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Stanley Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosures (Cont'd)

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

Disclosures (Cont'd)

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (“ETFs”), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities’ (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative Investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management’s interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a “research report” as defined by FINRA Rule 2241 or a “debt research report” as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index);

Disclosures (Cont'd)

heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (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 appropriate for all investors.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Disclosures (Cont'd)

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached.

Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley therefore engages in activities where Morgan Stanley interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Private Markets: As part of the Morgan Stanley Private Markets – Access program, Morgan Stanley will be limited solely to a role as an introducer and will not be serving as a placement agent or adviser. Eligible investors must enroll in the program in order to see any investment opportunities. Investments require independent evaluation, due diligence, review & analysis. Neither Morgan Stanley nor any of its affiliates is making any recommendation to purchase or take any action of any sort and is not providing any advice on investments. Investors are asked to work directly with the issuer/sponsor and with your own independent (non-Morgan Stanley) financial, legal, accounting, tax, and other professional advisors to evaluate the investment opportunity.

Investors are responsible for complying with the terms of any applicable exemption from securities law requirements and any potential Private Company issuer restrictions for any sale of Private Company shares, and you must obtain your own legal counsel to advise you in connection with such requirements and Private Company issuer restrictions. You should consult with your third-party advisors regarding the risks of transacting in Private Company shares, including the risk of transacting in a market with little or no price transparency or liquidity. Morgan Stanley provides no opinion or view on the valuation of any Private Company shares, or the sufficiency, fairness or competitiveness of any price obtained. Private Securities do not trade on any national securities exchange and, as such, any potential liquidity (i.e., the potential for any buying interest that might satisfy your sell interest) in such Private Company shares is very limited.

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Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets (“Digital Assets”), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.
- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund’s or product’s ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product’s Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the “private keys” necessary to access a product’s Digital Asset.

Disclosures (Cont'd)

- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from “airdrops” with respect to, or “forks” in, a Digital Asset’s blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a “fork” in the Digital Asset blockchain could materially decrease the price of such Digital Asset.

- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products’ use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.

- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.

- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.

- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Disclosures (Cont'd)

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an IA-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

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When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Morgan Stanley is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

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The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software. 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. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

A LifeView Financial Goal Analysis ("Financial Goal Analysis") or LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

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GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

Disclosures (Cont'd)

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Disclosures (Cont'd)

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. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

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. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. Options and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, closed-end funds may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. 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.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

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

Credit ratings are subject to change.

Disclosures (Cont'd)

Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security’s underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferred qualifies for a reduced tax rate. Many traditional ‘dividend paying’ perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date. Companies paying **dividends** can reduce or cut payouts at any time.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources** sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Health care sector stocks are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations. **Nondiversification**: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Comparing an investment to a particular index may be of limited use.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (Cumulative Return): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Glossary of Terms

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables.

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Comingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Glossary of Terms

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

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City of Southfield Retiree Healthcare

Performance Report
March 31, 2026

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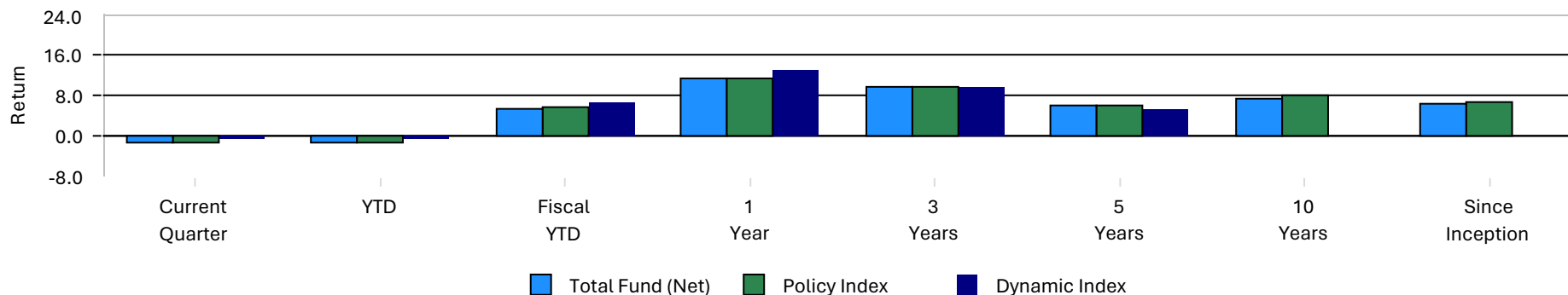


Total Fund Performance

City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund (Net)	-1.37	-1.37	5.38	11.29	9.87	6.19	7.43	6.54	Jan -05
<i>Policy Index</i>	-1.44	-1.44	5.81	11.55	9.81	5.97	8.03	6.61	
<i>Dynamic Index</i>	-0.71	-0.71	6.90	13.24	9.87	5.46	N/A	N/A	
	2025	2024	2023	2022	2021	2020	2019	2018	2017

Total Fund (Net)	12.38	11.42	10.05	-6.00	11.33	8.51	15.58	-5.92	14.14
<i>Policy Index</i>	14.30	10.07	9.83	-11.61	14.46	14.33	17.55	-2.42	14.45
<i>Dynamic Index</i>	13.96	9.91	9.53	-10.53	11.63	8.03	16.71	-5.12	N/A

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$183,325,266	\$183,325,266	\$166,577,045	\$155,366,833	\$124,948,421	\$106,321,964	\$59,337,818	\$5,330,281	
Net Contributions	\$2,808,402	\$2,808,402	\$8,035,709	\$10,431,827	\$17,174,395	\$33,894,286	\$47,582,821	\$88,301,022	
Gain/Loss	(\$2,601,856)	(\$2,601,856)	\$8,919,059	\$17,733,153	\$41,408,996	\$43,315,563	\$76,611,174	\$89,900,510	
Ending Market Value	\$183,531,812	\$183,531,812	\$183,531,812	\$183,531,812	\$183,531,812	\$183,531,812	\$183,531,812	\$183,531,812	

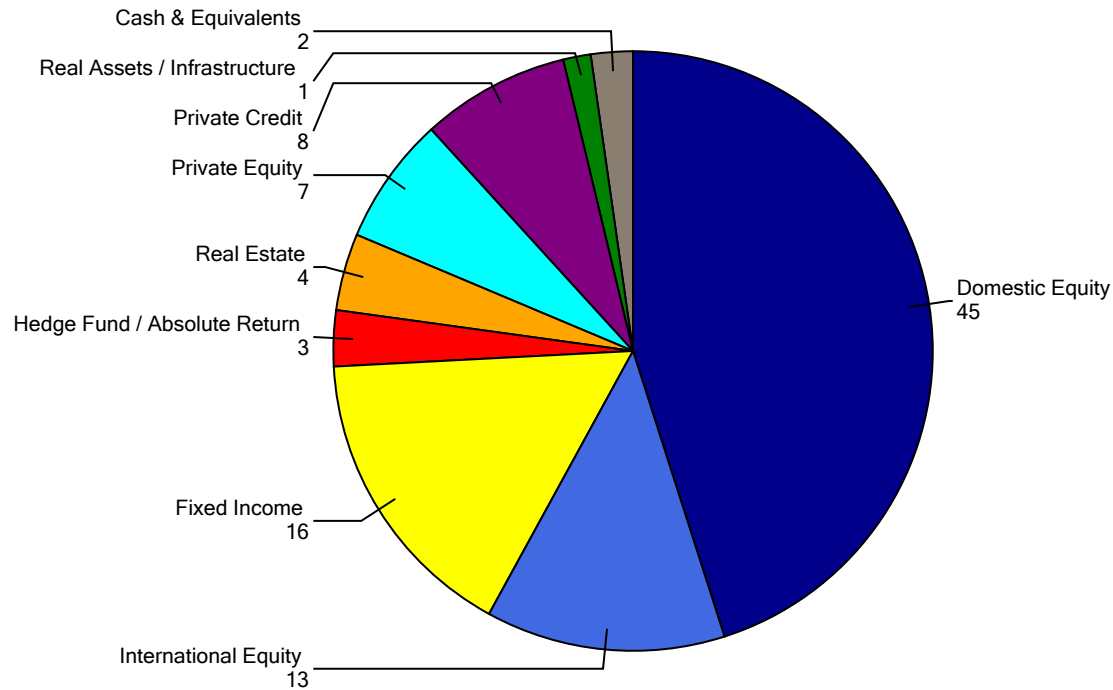
Policy Index Breakdown: 39% Russell 3000 Index, 12% MSCI ACWI ex US (Net), 18% Bloomberg BC Aggregate Bond Index, 5% HFRI FOF Composite Index, 7% NCREIF Index, 7.5% Cambridge PE Index, 8.5% Cambridge PC Index, 2% Cambridge Infrastructure Index and 1% 90 Day T-Bills. Periods greater than one year are annualized. FYE is 6/30. Source: Investment Metrics / Paris

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of March 31, 2026

Total Market Value: \$183,531,812



	Market Value (\$)	Allocation (%)
■ Domestic Equity	82,711,691	45.1
■ International Equity	23,704,623	12.9
■ Fixed Income	29,720,916	16.2
■ Hedge Fund / Absolute Return	5,516,059	3.0
■ Real Estate	7,628,893	4.2
■ Private Equity	12,660,969	6.9
■ Private Credit	14,697,881	8.0
■ Real Assets / Infrastructure	2,730,109	1.5
■ Cash & Equivalents	4,160,670	2.3

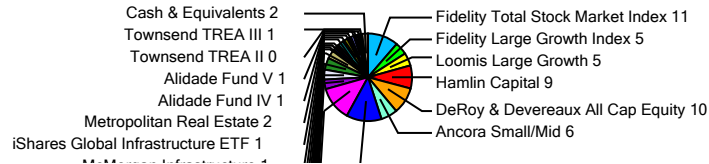
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of March 31, 2026

Total Market Value : \$183,531,812



	Market Value (\$)	Allocation (%)
Fidelity Total Stock Market Index	20,682,974	11.3
Fidelity Large Growth Index	8,451,670	4.6
Loomis Large Growth	8,701,777	4.7
Hamlin Capital	15,636,863	8.5
DeRoy & Devereaux All Cap Equity	18,064,722	9.8
Ancora Small/Mid	11,173,684	6.1
Fidelity Global ex US Index	23,704,623	12.9
Loomis Investment Grade	23,197,383	12.6
PIMCO Income	6,523,532	3.6
Carlyle Tactical Private Credit	6,651,774	3.6
Oaktree Strategic Credit	8,046,107	4.4
Graham Absolute Return	5,502,508	3.0
EnTrust Diversified (Class X - Gramercy)	13,551	0.0
EnTrust Special Opps III (Class C)	935,792	0.5
EnTrust Special Opps III (Class H)	2,281,312	1.2
Blackstone Tactical Opps	40,516	0.0
Oaktree Special Situations Fund II	2,195,969	1.2
Goldman Sachs Vintage IX	3,874,354	2.1
KKR NGT Fund III	3,333,026	1.8
McMorgan Infrastructure	1,488,934	0.8
iShares Global Infrastructure ETF	1,241,175	0.7
Metropolitan Real Estate	2,903,481	1.6
Alidade Fund IV	1,632,470	0.9
Alidade Fund V	1,669,938	0.9
Townsend TREA II	343,599	0.2
Townsend TREA III	1,079,406	0.6
Cash & Equivalents	4,160,670	2.3

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of March 31, 2026

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Rankings									
Total Fund (Net)	-1.4	-1.4	11.3	9.9	6.2	7.4	7.4	6.5	Jan- 05
Total Fund (Net) Rank	80	80	37	40	20	28	25	13	
Global Equities									
Fidelity Total Market Index	-4.0	-4.0	18.2	N/A	N/A	N/A	N/A	13.6	Jun- 24
<i>DJ US Total Stock Market</i>	-4.0	-4.0	18.1	17.8	10.8	13.7	N/A	13.6	
Fidelity Large Growth Index	-9.8	-9.8	18.8	N/A	N/A	N/A	N/A	13.5	Jun- 24
<i>Russell 1000 Growth</i>	-9.8	-9.8	18.8	21.2	12.8	17.0	16.8	13.5	
Loomis Large Growth	-11.4	-11.4	11.5	N/A	N/A	N/A	N/A	11.7	Jun- 24
<i>Russell 1000 Growth</i>	-9.8	-9.8	18.8	21.2	12.8	17.0	16.8	13.5	
Loomis Large Growth Rank	87	87	78	N/A	N/A	N/A	N/A	51	
Hamlin Capital	0.8	0.8	7.6	13.1	10.8	12.0	10.9	11.2	Jan- 11
<i>Russell 3000 VL</i>	2.2	2.2	16.4	14.3	9.2	10.5	10.5	10.6	
Hamlin Capital Rank	55	55	94	60	25	24	44	23	
DeRoy & Devereaux All Cap Equity	2.9	2.9	24.5	N/A	N/A	N/A	N/A	22.3	Oct- 23
<i>Russell 3000 VL</i>	2.2	2.2	16.4	14.3	9.2	10.5	10.5	17.0	
DeRoy & Devereaux All Cap Equity Rank	20	20	15	N/A	N/A	N/A	N/A	19	
Ancora Small/Mid	-2.9	-2.9	7.5	12.3	6.1	9.2	N/A	8.0	Apr- 18
<i>Russell 2500</i>	2.0	2.0	23.4	13.2	5.5	9.7	10.6	9.1	
Ancora Small/Mid Rank	92	92	87	44	48	70	N/A	76	
Fidelity Global ex US Index	1.8	1.8	27.5	N/A	N/A	N/A	N/A	17.3	Jun- 24
<i>MSCI AC World ex US Net</i>	-0.7	-0.7	24.9	14.5	7.0	8.5	8.4	15.9	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of March 31, 2026

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income									
Loomis Investment Grade Bond	-0.1	-0.1	4.8	5.0	1.7	3.6	3.9	4.2	Dec- 10
<i>Bloomberg US Aggregate</i>	<i>0.0</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.6</i>	<i>1.7</i>	<i>2.3</i>	
Loomis Investment Grade Bond Rank	91	91	19	46	77	4	3	1	
PIMCO Income	-0.4	-0.4	N/A	N/A	N/A	N/A	N/A	2.2	Oct- 25
<i>Bloomberg US Aggregate</i>	<i>0.0</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.6</i>	<i>1.7</i>	<i>1.1</i>	
PIMCO Income Rank	58	58	N/A	N/A	N/A	N/A	N/A	7	
Hedge Funds									
Graham Absolute Return	-4.8	-4.8	-0.7	6.9	7.6	N/A	N/A	7.0	May- 19
<i>HFRI Fund of Funds Comp</i>	<i>0.6</i>	<i>0.6</i>	<i>11.5</i>	<i>8.5</i>	<i>4.9</i>	<i>5.8</i>	<i>5.3</i>	<i>5.8</i>	
Private Equity									
Blackstone Tactical Opps	0.0	0.0	-28.3	-2.5	-2.1	1.3	4.1	4.9	Nov- 13
<i>Cambridge US Private Equity</i>	<i>0.0</i>	<i>0.0</i>	<i>7.3</i>	<i>7.6</i>	<i>9.0</i>	<i>14.5</i>	<i>15.3</i>	<i>15.1</i>	
EnTrust Special Opps III (Class C)	0.0	0.0	22.8	10.6	0.0	1.1	2.9	3.0	Feb- 16
<i>HFRI Fund of Funds Comp</i>	<i>0.6</i>	<i>0.6</i>	<i>11.5</i>	<i>8.5</i>	<i>4.9</i>	<i>5.8</i>	<i>5.3</i>	<i>5.2</i>	
EnTrust Special Opps III (Class H)	0.0	0.0	12.7	4.7	-0.8	2.4	N/A	0.7	Aug- 18
<i>HFRI Fund of Funds Comp</i>	<i>0.6</i>	<i>0.6</i>	<i>11.5</i>	<i>8.5</i>	<i>4.9</i>	<i>5.8</i>	<i>5.3</i>	<i>5.2</i>	
Oaktree Special Situations Fund II	4.5	4.5	19.0	12.7	27.4	N/A	N/A	37.8	Aug- 19
<i>Cambridge US Private Equity</i>	<i>0.0</i>	<i>0.0</i>	<i>7.3</i>	<i>7.6</i>	<i>9.0</i>	<i>14.5</i>	<i>15.3</i>	<i>14.6</i>	
Goldman Sachs Vintage IX	0.0	0.0	19.4	N/A	N/A	N/A	N/A	64.3	Aug- 23
<i>Cambridge US Private Equity</i>	<i>0.0</i>	<i>0.0</i>	<i>7.3</i>	<i>7.6</i>	<i>9.0</i>	<i>14.5</i>	<i>15.3</i>	<i>7.7</i>	
KKR NGT Fund III	-0.2	-0.2	7.1	N/A	N/A	N/A	N/A	-1.7	Nov- 23
<i>Cambridge US Private Equity</i>	<i>0.0</i>	<i>0.0</i>	<i>7.3</i>	<i>7.6</i>	<i>9.0</i>	<i>14.5</i>	<i>15.3</i>	<i>8.3</i>	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of March 31, 2026

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate / Real Assets									
iShares Global Infrastructure ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.6	Mar- 26
<i>MSCI AC World Infrastructure</i>	9.1	9.1	21.2	15.4	8.9	8.0	6.8	-3.5	
McMorgan Infrastructure	0.0	0.0	6.1	4.3	7.7	7.7	8.2	7.9	Dec- 14
<i>Cambridge Infrastructure</i>	0.0	0.0	8.1	8.2	9.8	9.9	10.4	10.4	
Metropolitan Real Estate	0.0	0.0	-11.8	-8.9	3.0	1.3	N/A	-2.9	Mar- 18
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	3.8	4.8	4.2	
Alidade Fund IV	0.0	0.0	8.2	4.4	6.9	8.3	N/A	6.5	Jul- 18
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	3.8	4.8	4.1	
Alidade Fund V	0.0	0.0	-0.4	-17.9	N/A	N/A	N/A	-29.2	Sep- 21
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	3.8	4.8	2.4	
Townsend TREA II	0.0	0.0	-2.7	-11.7	-3.5	-0.7	2.9	3.3	Feb- 16
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	3.8	4.8	4.9	
Townsend TREA III	0.0	0.0	-1.2	2.2	2.4	N/A	N/A	2.8	Mar- 20
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	3.8	4.8	3.6	
Private Credit									
Carlyle Tactical Private Credit	-1.1	-1.1	3.4	7.7	N/A	N/A	N/A	7.7	Apr- 23
<i>Cambridge Private Credit</i>	0.0	0.0	8.9	8.6	8.6	8.5	8.8	8.6	
Oaktree Strategic Credit	1.0	1.0	6.7	N/A	N/A	N/A	N/A	8.5	Jul- 23
<i>Cambridge Private Credit</i>	0.0	0.0	8.9	8.6	8.6	8.5	8.8	8.7	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.
Source: InvestmentMetrics / Paris

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare
Alternative Investments - IRR Performance
As of March 31, 2026**

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity						
Blackstone Tactical Opps	-28.2	3.7	-0.9	8.2	7.9	Nov - 13
EnTrust Special Opps III (Class C)	24.2	10.2	-1.2	1.1	1.1	Feb - 16
EnTrust Special Opps III (Class H)	13.0	4.6	-1.3	N/A	1.6	Aug - 18
Goldman Sachs Vintage IX	18.0	N/A	N/A	N/A	38.5	Aug - 23
KKR NGT Fund III	7.2	N/A	N/A	N/A	3.9	Nov - 23
Oaktree Special Situations Fund II	18.1	12.1	22.9	N/A	31.8	Aug - 19
Private Real Estate						
Alidade Fund IV	8.2	4.1	8.2	N/A	7.9	Jul - 18
Alidade Fund V	-0.4	-8.7	N/A	N/A	-14.1	Sep - 21
Metropolitan Real Estate	-11.8	-8.9	2.2	N/A	1.0	Mar - 18
Townsend TREA II	-2.7	-12.1	3.1	8.8	9.2	Feb - 16
Townsend TREA III	-1.2	3.0	1.7	N/A	1.9	Mar - 20
Real Assets / Infrastructure						
McMorgan Infrastructure	6.2	4.2	7.8	8.4	8.2	Dec - 14

Alternative Investments - LP Summary

Private Equity Summary of Partnerships

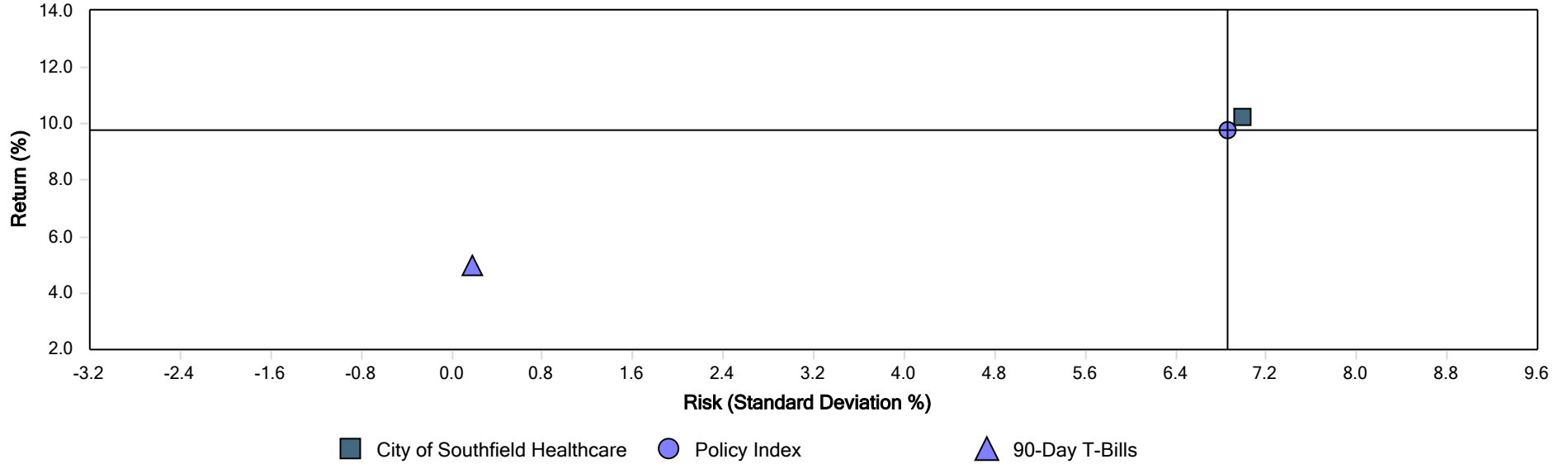
Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple
Blackstone Tactical Opps	2021	Special Situations	1,700,000	2,195,515	40,516	2,834,032	7.9	1.3
EnTrust Special Opps III (Class C)	2015	Other	2,000,000	2,000,000	935,792	1,216,883	1.1	1.1
EnTrust Special Opps III (Class H)	2018	Other	2,500,000	2,679,073	2,281,312	656,797	1.6	1.1
Goldman Sachs Vintage IX	2023	Secondaries	7,000,000	2,966,180	3,874,354	696,688	38.5	1.5
KKR NGT Fund III	2023	Growth Equity	4,000,000	3,167,030	3,333,026	-	3.9	1.1
Oaktree Special Situations Fund II	2018	Distressed	2,000,000	2,000,000	2,195,969	2,105,418	31.8	2.2
Metropolitan Real Estate	2019	Secondaries	4,500,000	3,356,940	2,903,481	602,503	1.0	1.0
Alidade Fund IV	2017	Real Estate - Value Added	2,000,000	2,184,730	1,632,470	1,596,176	7.9	1.5
Alidade Fund V	2022	Core - Diversified	3,000,000	2,765,020	1,669,938	368,671	(14.1)	0.7
Townsend TREA II		Real Estate	2,000,000	1,600,000	343,599	2,151,734	9.2	1.6
Townsend TREA III	2019	Real Estate	2,000,000	1,517,688	1,079,406	560,013	1.9	1.1
McMorgan Infrastructure	2014	Infrastructure	1,700,000	1,135,660	1,488,934	615,251	8.2	1.9

Total Fund Risk / Return Analysis

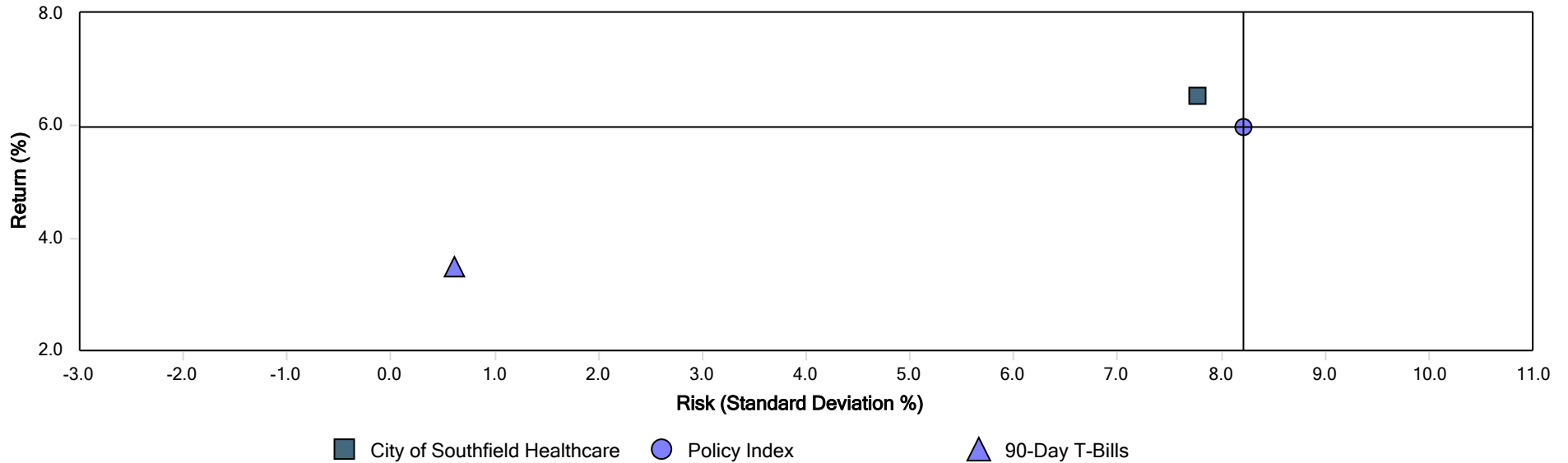
City of Southfield Retiree Healthcare

As of March 31, 2026

Risk and Return - 3 Years



Risk and Return - 5 Years



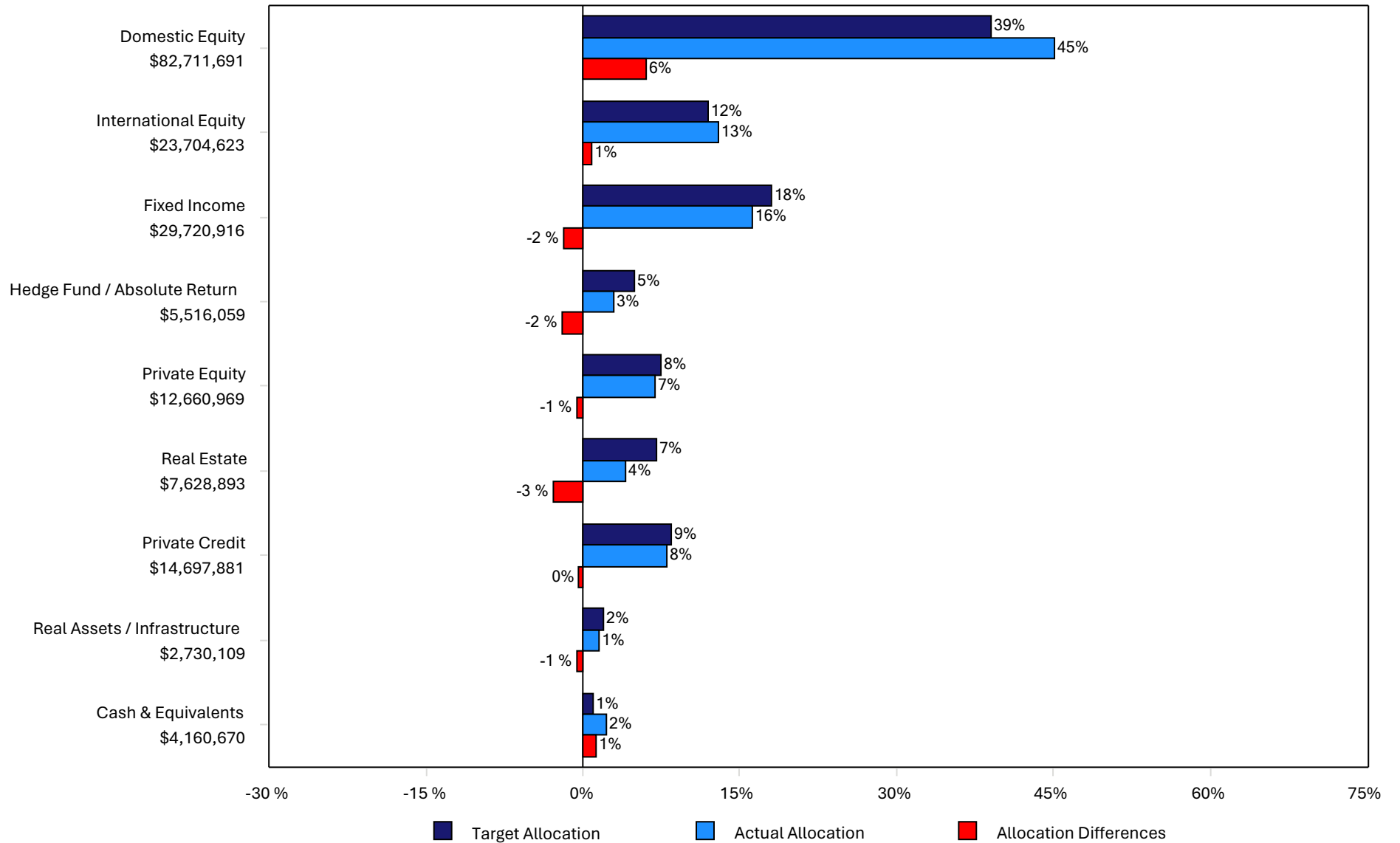
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of March 31, 2026

Asset Allocation Compliance



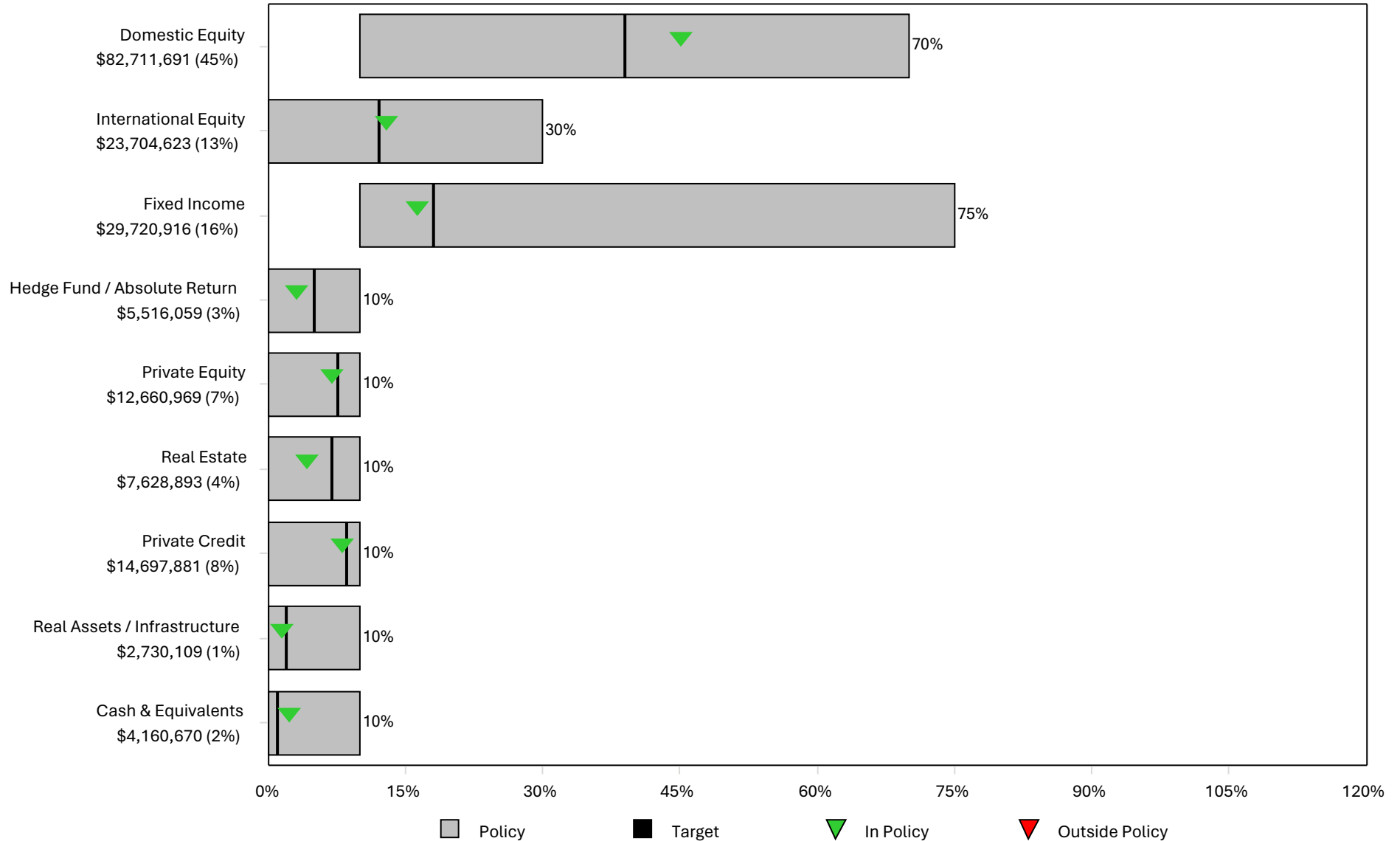
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of March 31, 2026

Executive Summary



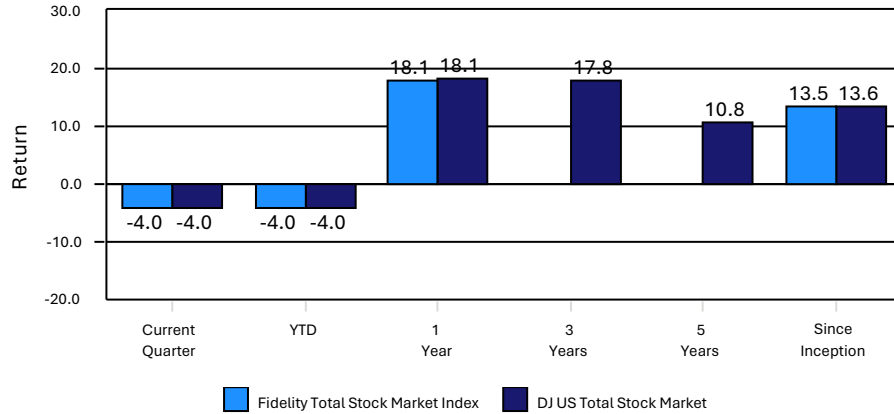
Source: InvestmentMetrics / Paris

Fidelity Total Stock Market Index

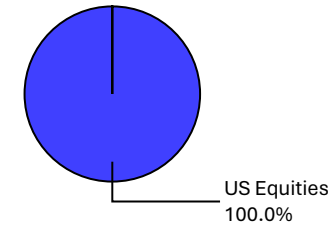
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



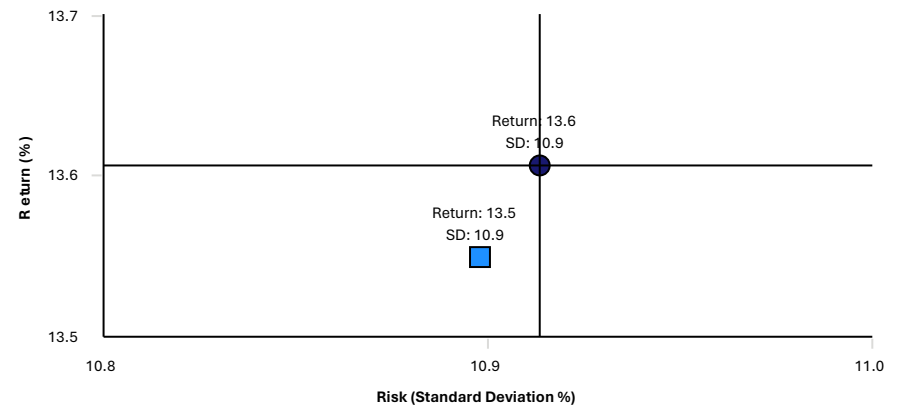
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Total Stock Market Index	26.2	0.0	1.0	0.8	99.8	100.0	-8.4	14.4	-8.3	-0.9	50.0	0.1	Jun -24
DJ US Total Stock Market	26.3	0.0	1.0	0.8	100.0	100.0	-8.4	14.4	-8.3	N/A	100.0	0.0	Jun -24
90-Day T-Bills	8.6	4.5	0.0	N/A	12.9	-16.0	0.0	1.4	0.9	-0.8	40.9	10.9	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Total Stock Market Index				Jun -24
Beginning Market Value	\$21,540,730	\$21,540,730	\$14,229,498	
Net Contributions	-	-	\$2,700,000	
Gain/Loss	(\$857,755)	(\$857,755)	\$3,753,477	
Ending Market Value	\$20,682,974	\$20,682,974	\$20,682,974	

Risk and Return - Since Inception



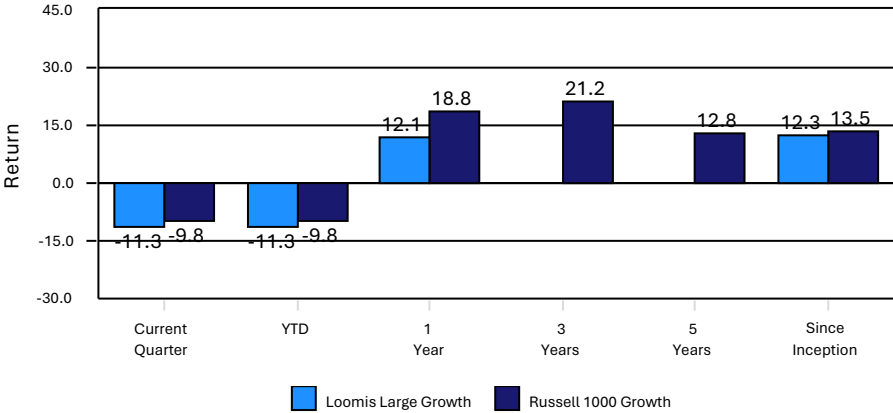
Source: InvestmentMetrics / Paris

Loomis Large Growth

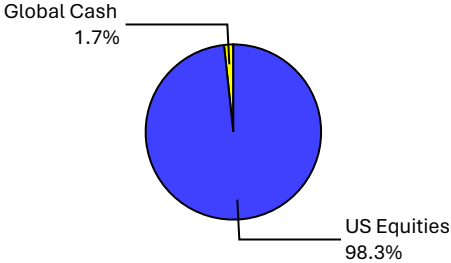
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



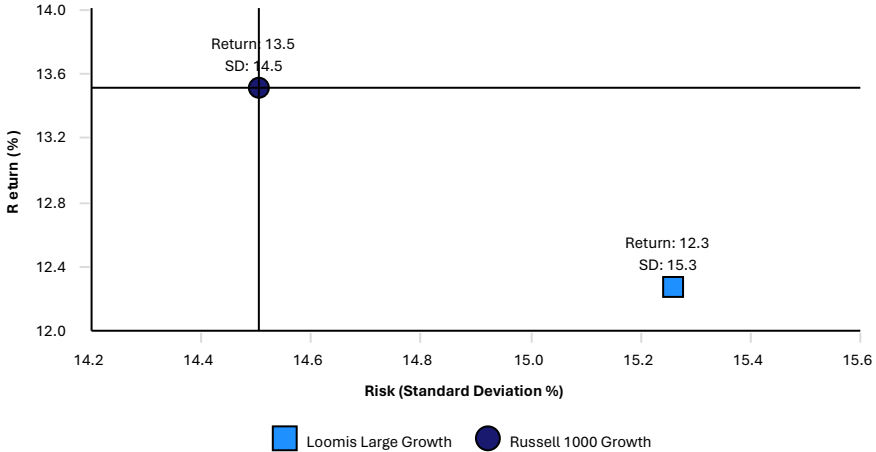
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Large Growth	23.6	-1.1	1.0	0.5	97.0	101.0	-13.0	18.2	-11.8	-0.2	36.4	4.2	Jun -24
Russell 1000 Growth	26.2	0.0	1.0	0.6	100.0	100.0	-12.0	20.2	-10.2	N/A	100.0	0.0	Jun -24
90-Day T-Bills	8.6	4.6	0.0	N/A	9.8	-12.0	0.0	1.4	0.9	-0.6	40.9	14.5	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Large Growth				Jun -24
Beginning Market Value	\$9,042,618	\$9,042,618	\$3,943,385	
Net Contributions	\$737,006	\$737,006	\$3,939,561	
Gain/Loss	(\$1,077,847)	(\$1,077,847)	\$818,832	
Ending Market Value	\$8,701,777	\$8,701,777	\$8,701,777	

Risk and Return - Since Inception



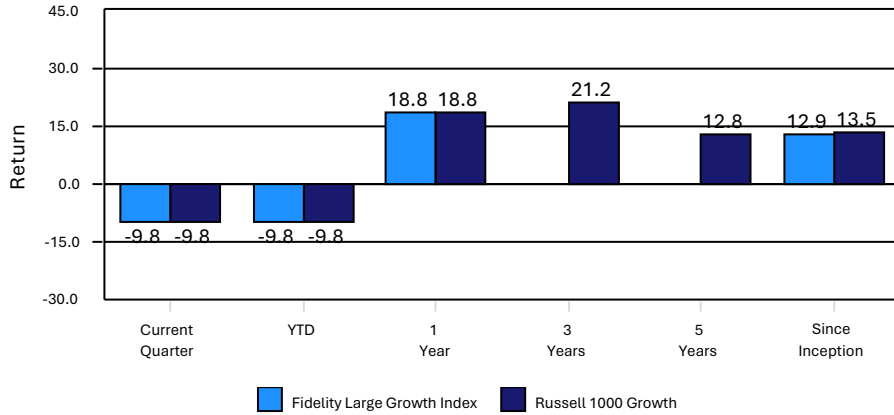
Source: InvestmentMetrics / Paris

Fidelity Large Growth Index

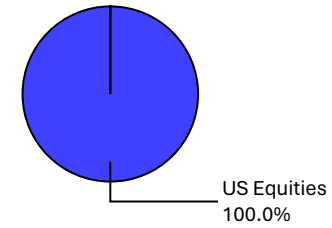
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



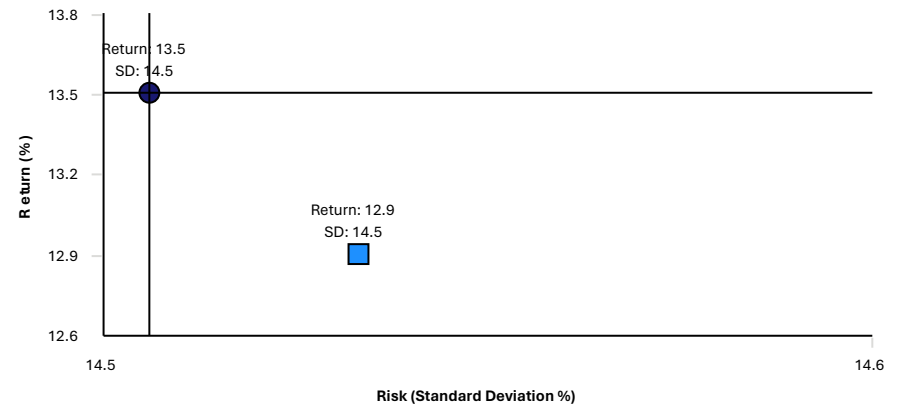
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Large Growth Index	24.9	-0.6	1.0	0.6	99.1	101.9	-12.3	20.1	-10.7	-1.1	31.8	0.5	Jun -24
Russell 1000 Growth	26.2	0.0	1.0	0.6	100.0	100.0	-12.0	20.2	-10.2	N/A	100.0	0.0	Jun -24
90-Day T-Bills	8.6	4.6	0.0	N/A	9.8	-12.0	0.0	1.4	0.9	-0.6	40.9	14.5	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Large Growth Index				Jun -24
Beginning Market Value	\$8,591,895	\$8,591,895	\$3,990,428	
Net Contributions	\$750,000	\$750,000	\$3,500,000	
Gain/Loss	(\$890,225)	(\$890,225)	\$961,242	
Ending Market Value	\$8,451,670	\$8,451,670	\$8,451,670	

Risk and Return - Since Inception

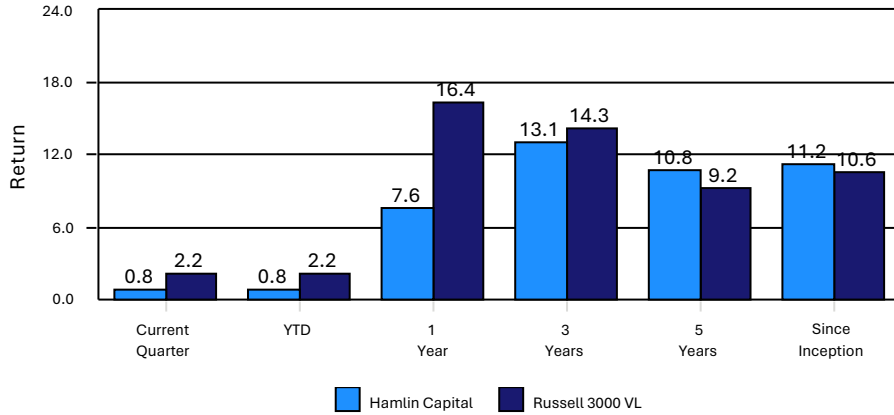


Hamlin Capital

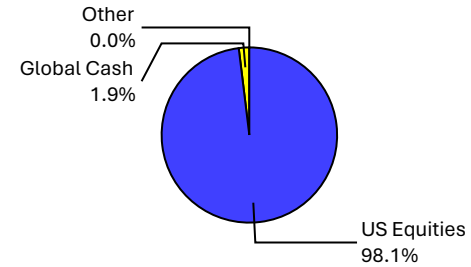
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



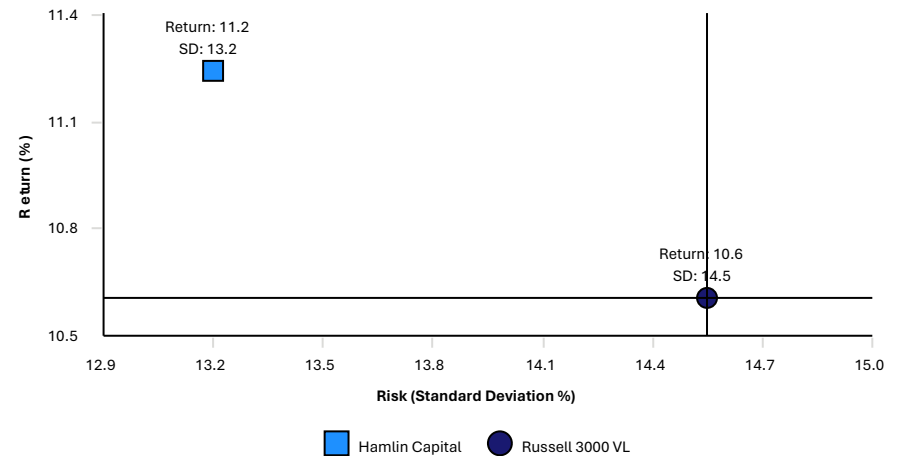
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Hamlin Capital	407.8	1.9	0.9	0.8	90.3	80.1	-25.9	17.6	-25.9	0.1	47.0	4.4	Jan -11
Russell 3000 VL	365.3	0.0	1.0	0.7	100.0	100.0	-27.3	17.8	-27.3	N/A	100.0	0.0	Jan -11
90-Day T-Bills	26.1	1.5	0.0	N/A	3.7	-3.9	0.0	1.4	0.0	-0.7	36.6	14.6	Jan -11

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Jan -11
Beginning Market Value	\$15,522,190	\$15,522,190	\$2,750,003	
Net Contributions	(\$32,797)	(\$32,797)	(\$3,638,627)	
Gain/Loss	\$147,471	\$147,471	\$16,525,487	
Ending Market Value	\$15,636,863	\$15,636,863	\$15,636,863	

Risk and Return - Since Inception



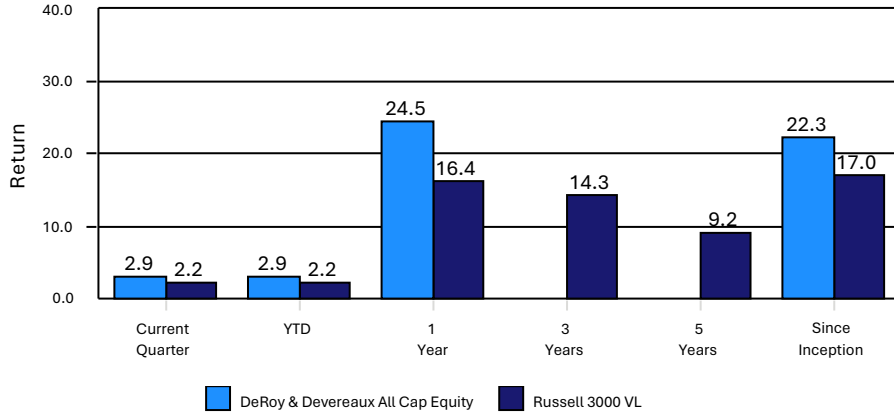
Source: InvestmentMetrics / Paris

DeRoy & Devereaux All Cap Equity

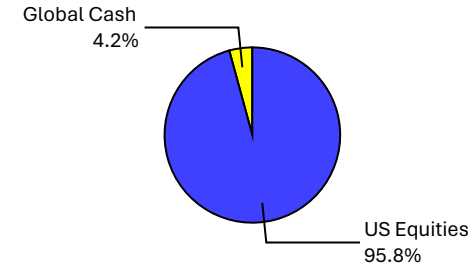
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



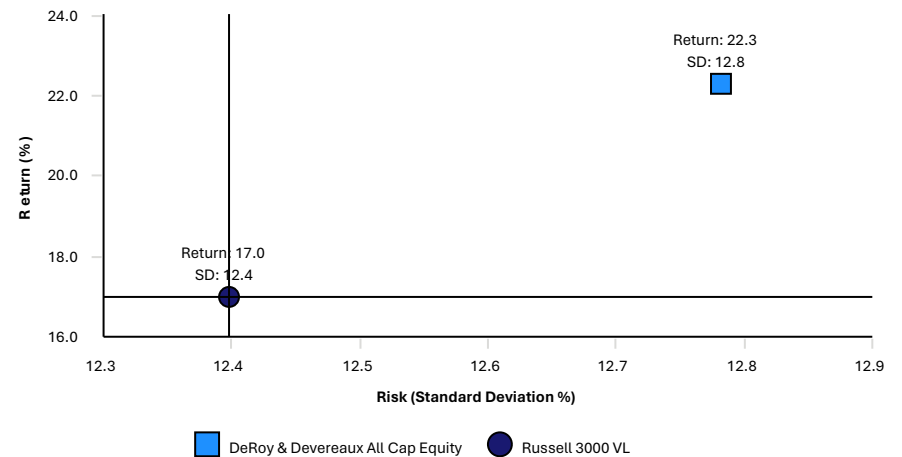
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
DeRoy & Devereaux All Cap Equity	65.4	4.7	1.0	1.3	109.4	82.9	-8.5	14.9	-6.4	1.4	73.3	3.3	Oct -23
Russell 3000 VL	48.1	0.0	1.0	1.0	100.0	100.0	-8.3	13.8	-5.7	N/A	100.0	0.0	Oct -23
90-Day T-Bills	12.7	4.8	0.0	N/A	11.9	-13.2	0.0	1.4	0.9	-1.0	33.3	12.4	Oct -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
DeRoy & Devereaux All Cap Equity				Oct -23
Beginning Market Value	\$17,547,443	\$17,547,443	\$21,845,167	
Net Contributions	(\$20,077)	(\$20,077)	(\$10,837,655)	
Gain/Loss	\$537,357	\$537,357	\$7,057,211	
Ending Market Value	\$18,064,722	\$18,064,722	\$18,064,722	

Risk and Return - Since Inception



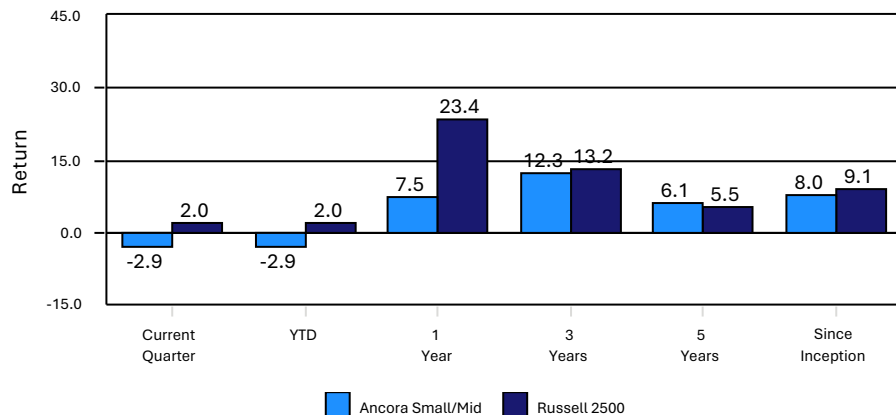
Source: InvestmentMetrics / Paris

Ancora Small/Mid

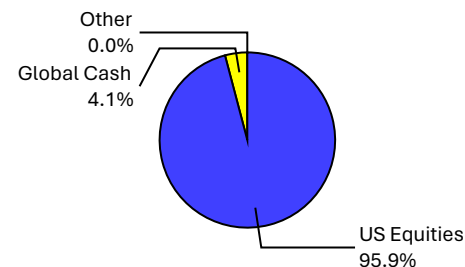
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



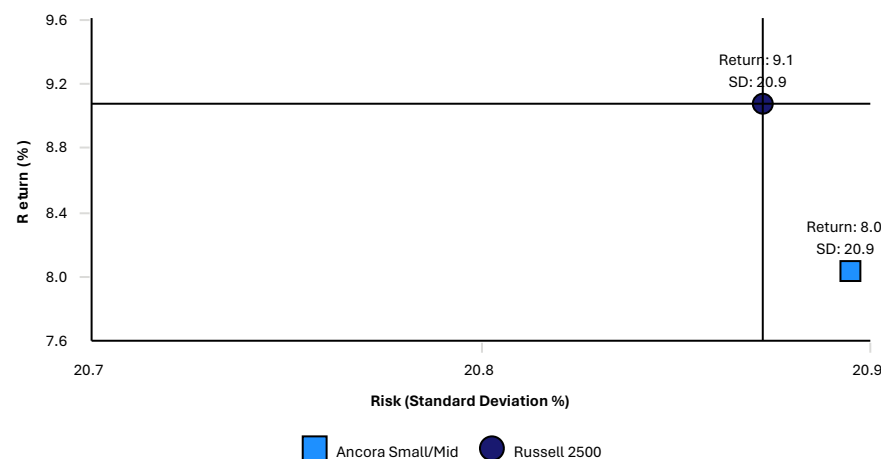
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Ancora Small/Mid	85.6	-0.6	1.0	0.3	94.7	96.4	-31.1	27.0	-31.1	-0.2	53.1	5.6	Apr -18
Russell 2500	100.4	0.0	1.0	0.4	100.0	100.0	-29.7	28.2	-29.7	N/A	100.0	0.0	Apr -18
90-Day T-Bills	24.0	2.7	0.0	N/A	4.5	-5.0	0.0	1.4	0.0	-0.4	38.5	20.9	Apr -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Apr -18
Beginning Market Value	\$11,509,272	\$11,509,272	\$6,994,944	
Net Contributions	(\$23,542)	(\$23,542)	(\$2,083,841)	
Gain/Loss	(\$312,046)	(\$312,046)	\$6,262,581	
Ending Market Value	\$11,173,684	\$11,173,684	\$11,173,684	

Risk and Return - Since Inception



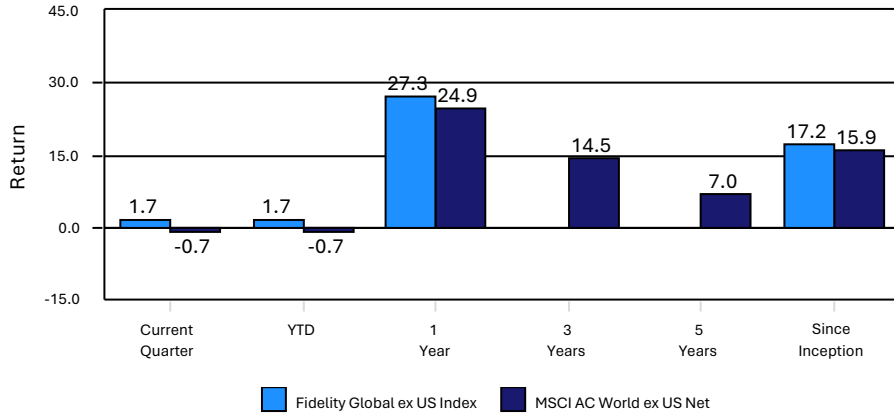
Source: InvestmentMetrics / Paris

Fidelity Global ex US Index

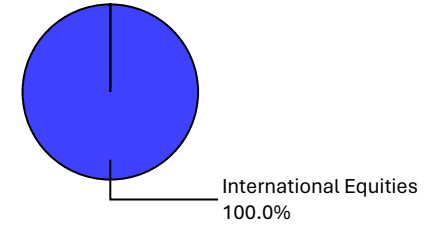
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



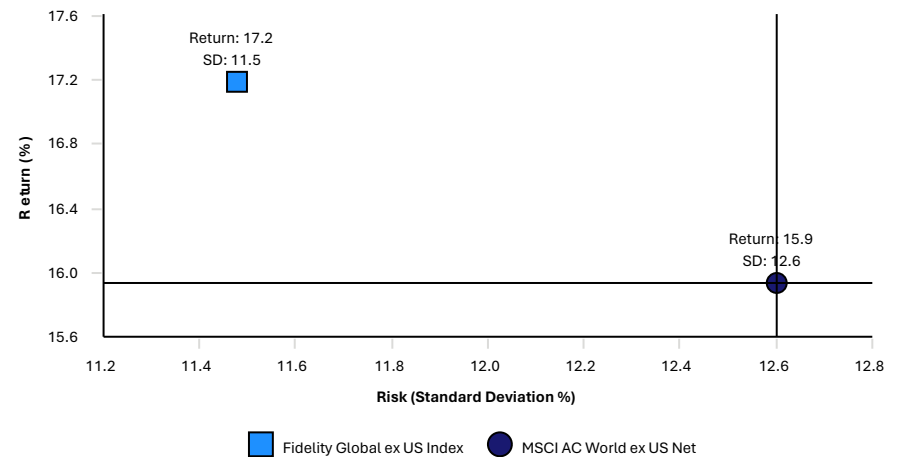
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Global ex US Index	33.7	2.5	0.9	1.1	100.4	92.0	-8.4	14.2	-7.5	0.4	54.5	2.2	Jun -24
MSCI AC World ex US Net	31.1	0.0	1.0	0.9	100.0	100.0	-10.8	14.6	-7.6	N/A	100.0	0.0	Jun -24
90-Day T-Bills	8.6	4.6	0.0	N/A	10.9	-16.0	0.0	1.4	0.9	-0.9	36.4	12.6	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Global ex US Index				Jun -24
Beginning Market Value	\$22,153,222	\$22,153,222	\$16,073,402	
Net Contributions	\$1,250,000	\$1,250,000	\$1,850,000	
Gain/Loss	\$301,401	\$301,401	\$5,781,221	
Ending Market Value	\$23,704,623	\$23,704,623	\$23,704,623	

Risk and Return - Since Inception



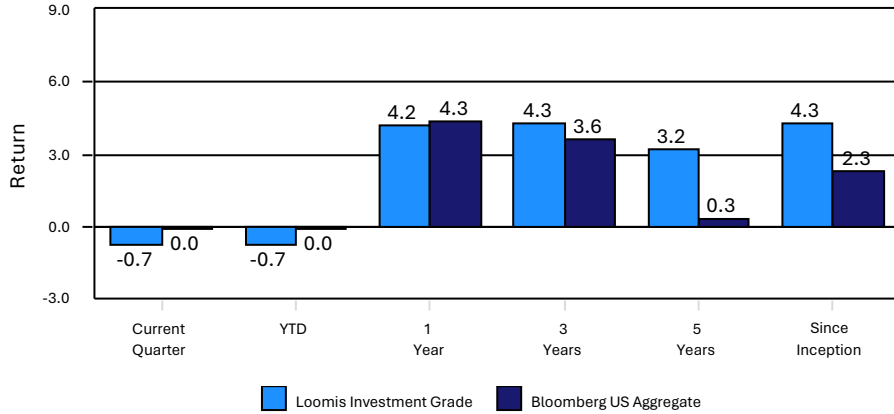
Source: InvestmentMetrics / Paris

Loomis Investment Grade

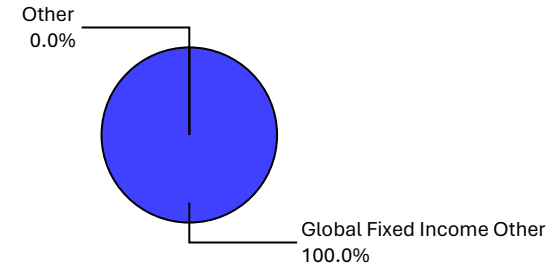
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



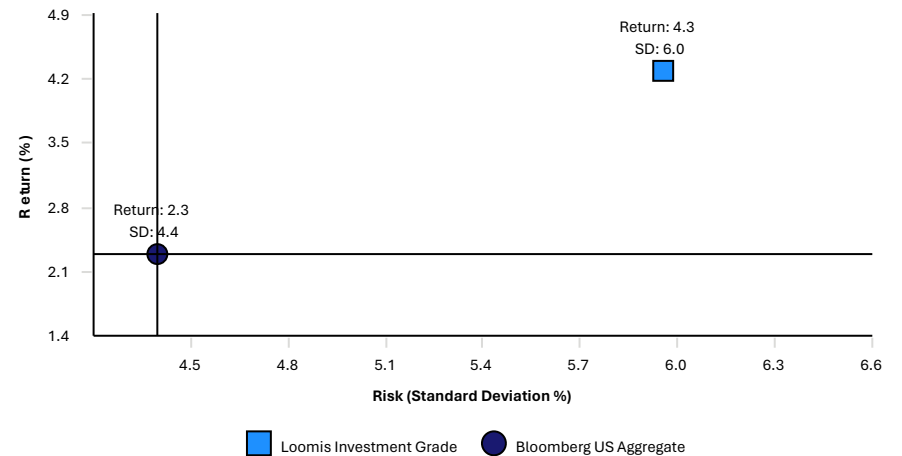
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	90.4	2.2	0.9	0.5	120.4	85.9	-14.5	12.4	-6.4	0.5	58.7	4.4	Dec -10
Bloomberg US Aggregate	41.5	0.0	1.0	0.2	100.0	100.0	-17.2	8.2	-8.2	N/A	100.0	0.0	Dec -10
90-Day T-Bills	26.1	1.5	0.0	N/A	12.8	-14.4	0.0	1.4	0.0	-0.2	44.0	4.4	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$23,370,707	\$23,370,707	\$4,500,000	
Net Contributions	-	-	\$12,191,238	
Gain/Loss	(\$173,323)	(\$173,323)	\$6,506,146	
Ending Market Value	\$23,197,383	\$23,197,383	\$23,197,383	

Risk and Return - Since Inception



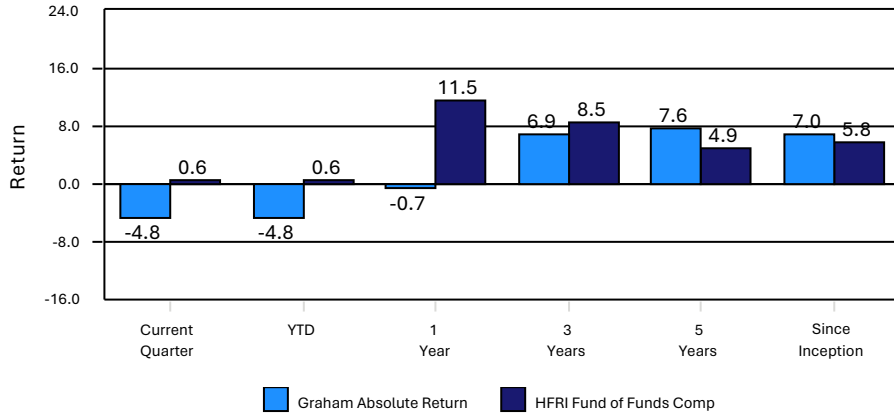
Source: InvestmentMetrics / Paris

Graham Absolute Return

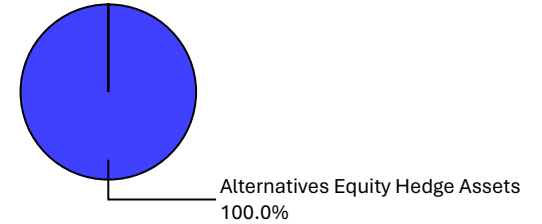
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



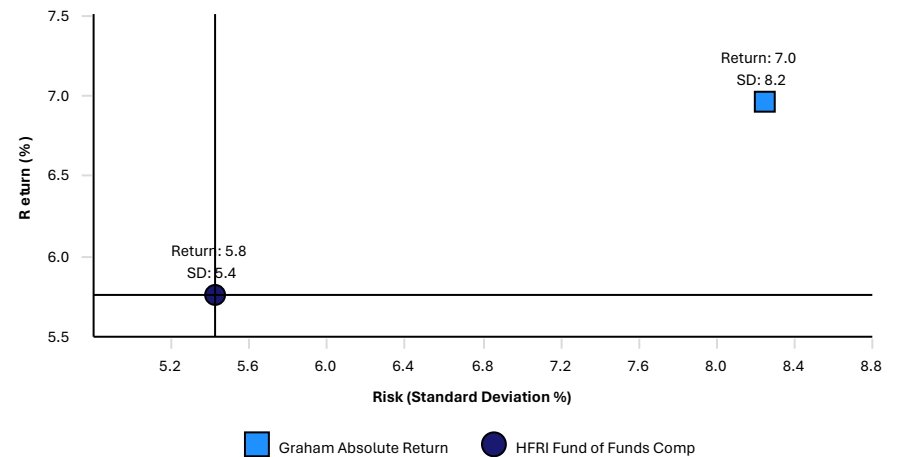
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Graham Absolute Return	59.3	2.6	0.8	0.5	73.4	8.2	-15.2	10.4	-15.2	0.2	45.8	7.2	May -19
HFRI Fund of Funds Comp	47.3	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	May -19
90-Day T-Bills	21.2	2.8	0.0	N/A	20.5	-15.8	0.0	1.4	0.0	-0.5	38.6	5.4	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$5,777,217	\$5,777,217	\$1,750,000	
Net Contributions	-	-	\$2,342,080	
Gain/Loss	(\$274,709)	(\$274,709)	\$1,410,428	
Ending Market Value	\$5,502,508	\$5,502,508	\$5,502,508	

Risk and Return - Since Inception



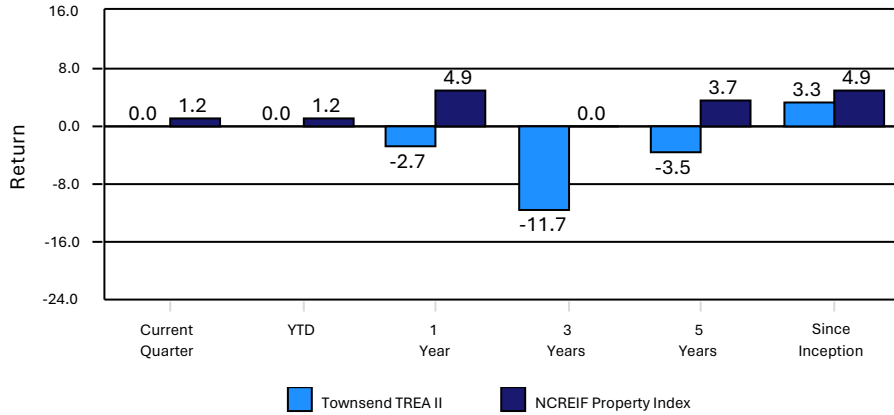
Source: InvestmentMetrics / Paris

Townsend TREA II

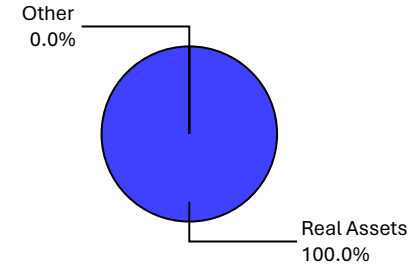
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



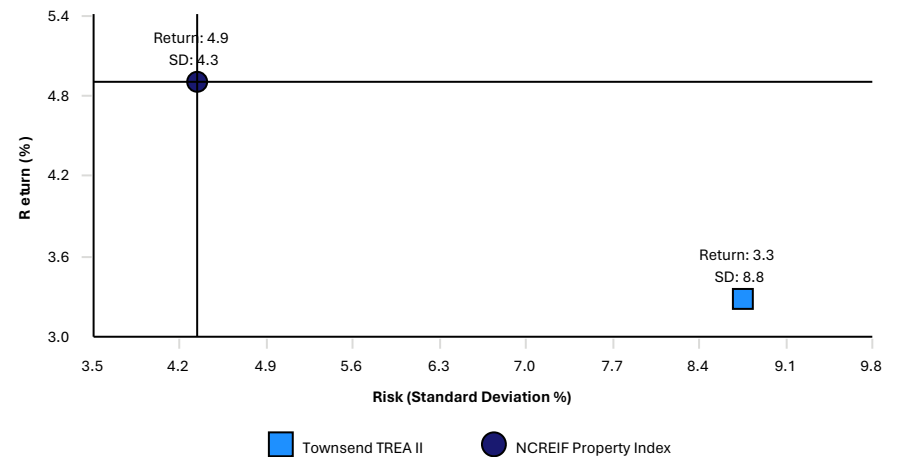
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	39.0	-2.0	1.2	0.2	95.1	169.7	-36.6	10.0	-10.8	-0.2	84.4	7.2	Feb -16
NCREIF Property Index	62.7	0.0	1.0	0.6	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Feb -16
90-Day T-Bills	25.8	2.5	0.0	N/A	31.4	-21.6	0.0	1.4	0.0	-0.6	73.0	4.6	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$343,599	\$343,599	\$800,000	
Net Contributions	-	-	(\$1,482,825)	
Gain/Loss	-	-	\$1,026,424	
Ending Market Value	\$343,599	\$343,599	\$343,599	

Risk and Return - Since Inception



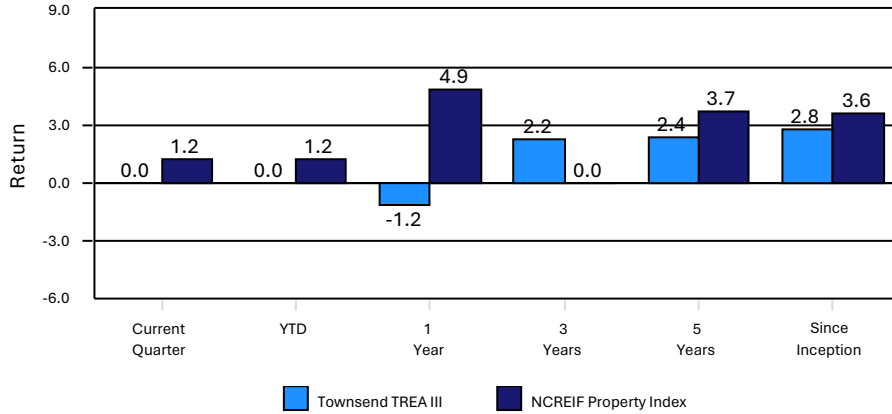
Source: InvestmentMetrics / Paris

Townsend TREA III

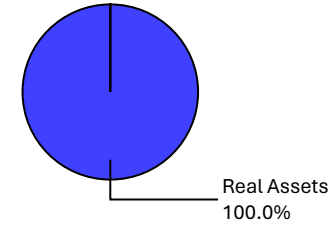
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



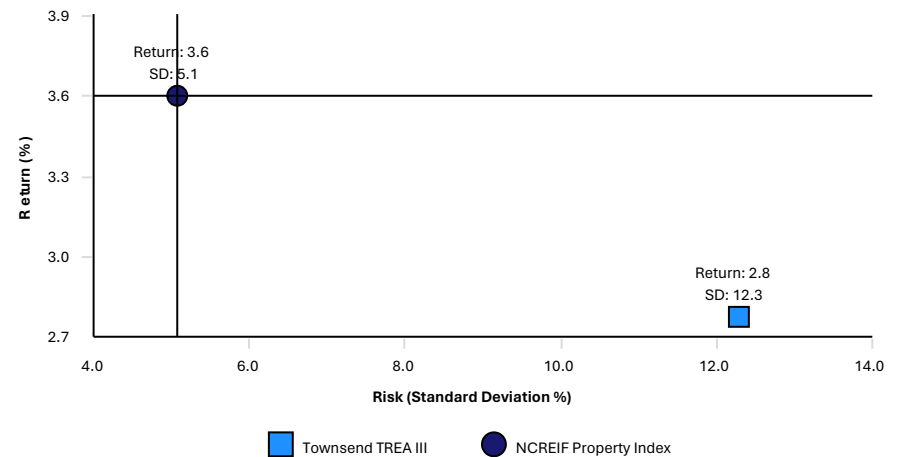
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA III	18.1	1.1	0.7	0.0	26.6	-83.3	-21.1	14.6	-20.4	0.0	78.1	11.9	Mar -20
NCREIF Property Index	24.0	0.0	1.0	0.1	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Mar -20
90-Day T-Bills	19.1	3.1	0.0	N/A	40.1	-21.6	0.0	1.4	0.0	-0.1	76.7	5.4	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA III				Mar -20
Beginning Market Value	\$1,059,406	\$1,059,406	\$477,688	
Net Contributions	\$20,000	\$20,000	\$346,036	
Gain/Loss	-	-	\$255,682	
Ending Market Value	\$1,079,406	\$1,079,406	\$1,079,406	

Risk and Return - Since Inception

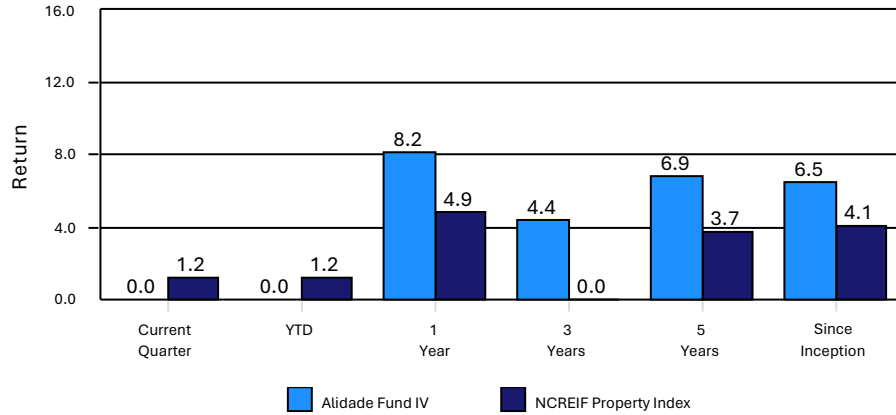


Alidade Fund IV

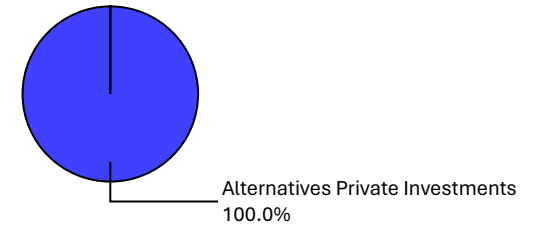
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



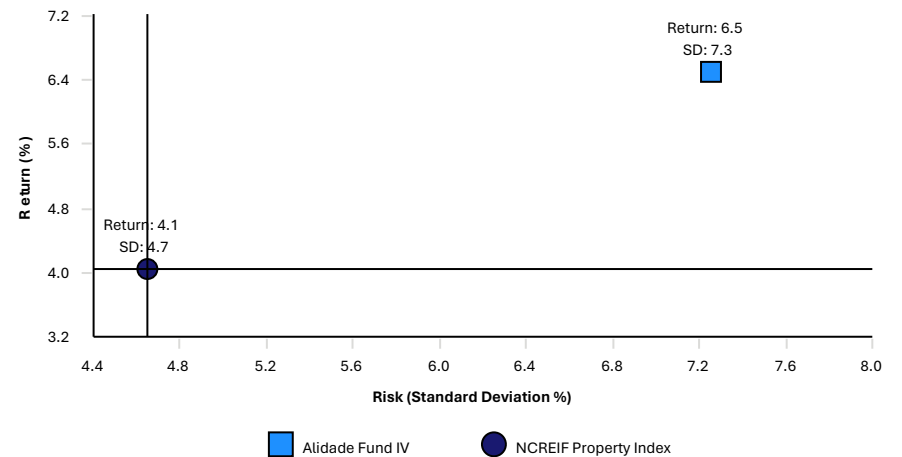
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund IV	62.9	2.8	0.9	0.5	118.1	21.0	-8.5	8.3	-5.9	0.4	84.9	5.9	Jul -18
NCREIF Property Index	36.0	0.0	1.0	0.3	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Jul -18
90-Day T-Bills	23.4	2.9	0.0	N/A	39.7	-21.6	0.0	1.4	0.0	-0.3	75.3	4.9	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$1,632,470	\$1,632,470	\$1,154,730	
Net Contributions	-	-	(\$722,640)	
Gain/Loss	-	-	\$1,200,380	
Ending Market Value	\$1,632,470	\$1,632,470	\$1,632,470	

Risk and Return - Since Inception



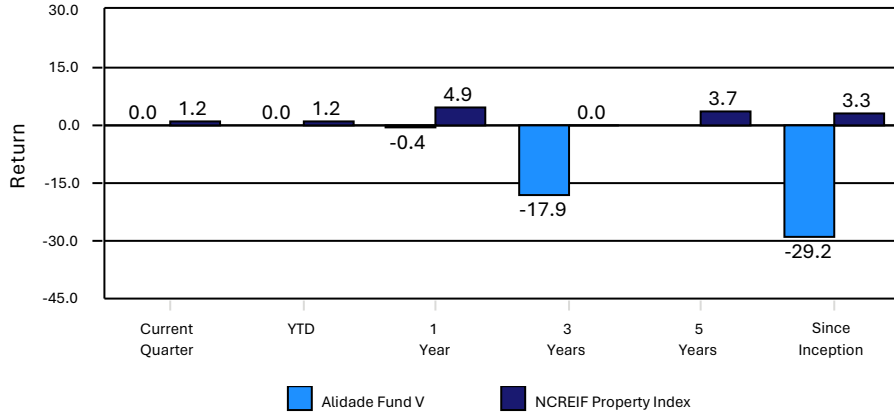
Source: InvestmentMetrics / Paris

Alidade Fund V

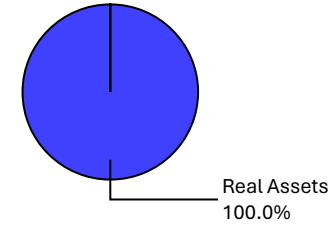
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



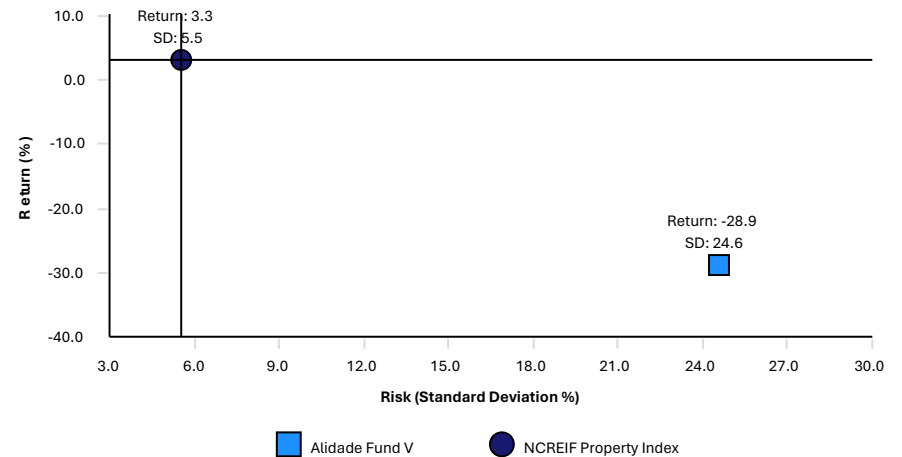
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund V	-79.0	-25.6	-0.2	-1.4	-239.1	536.8	-79.0	1.1	-33.9	-1.3	69.1	25.4	Sep -21
NCREIF Property Index	15.8	0.0	1.0	-0.1	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Sep -21
90-Day T-Bills	18.7	4.0	0.0	N/A	50.1	-23.2	0.0	1.4	0.0	0.1	78.2	5.8	Sep -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund V				Sep -21
Beginning Market Value	\$1,370,656	\$1,370,656	\$90,000	
Net Contributions	\$299,282	\$299,282	\$2,175,582	
Gain/Loss	=	=	(\$595,644)	
Ending Market Value	\$1,669,938	\$1,669,938	\$1,669,938	

Risk and Return - Since Inception



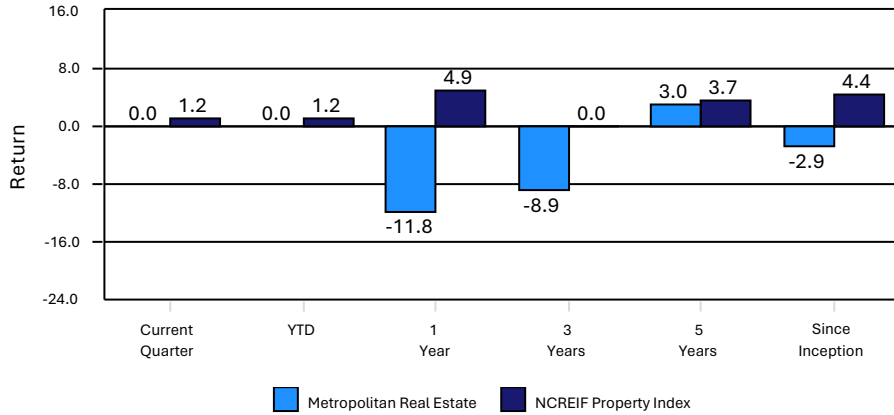
Source: InvestmentMetrics / Paris

Metropolitan Real Estate

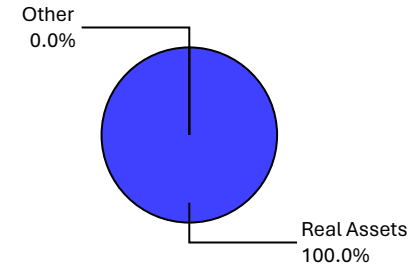
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



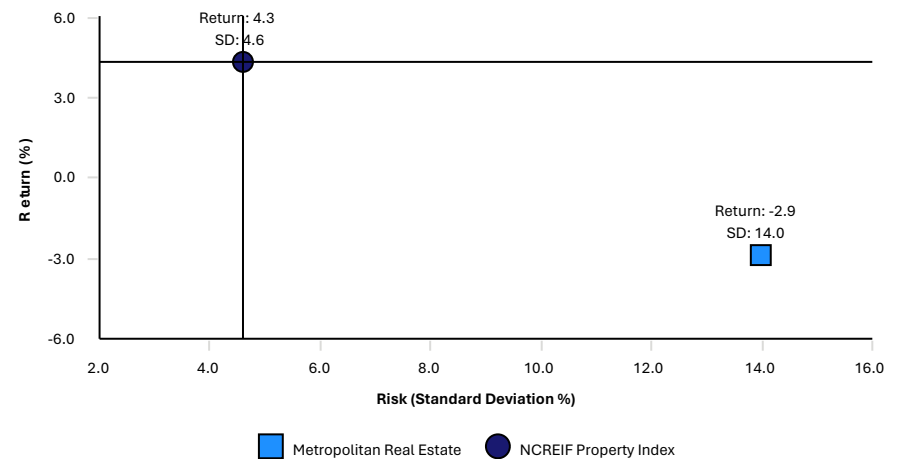
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Metropolitan Real Estate	-20.9	-4.8	0.7	-0.3	-19.4	47.4	-32.7	30.9	-12.8	-0.5	75.3	13.7	Mar -18
NCREIF Property Index	40.9	0.0	1.0	0.3	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Mar -18
90-Day T-Bills	24.1	2.9	0.0	N/A	38.0	-21.6	0.0	1.4	0.0	-0.3	74.2	4.8	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$2,903,481	\$2,903,481	\$239,625	
Net Contributions	-	-	\$2,514,812	
Gain/Loss	-	-	<u>\$149,044</u>	
Ending Market Value	\$2,903,481	\$2,903,481	\$2,903,481	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of March 31, 2026

Fund Information

Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Inception:	Feb -15

Investment Strategy: The Special Opportunities Funds are comprised of EnTrustPermal’s high conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Fund’s investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals (each a “Manager” and collectively, the “Managers”) specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the General Partner is presented with “best idea” investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities.

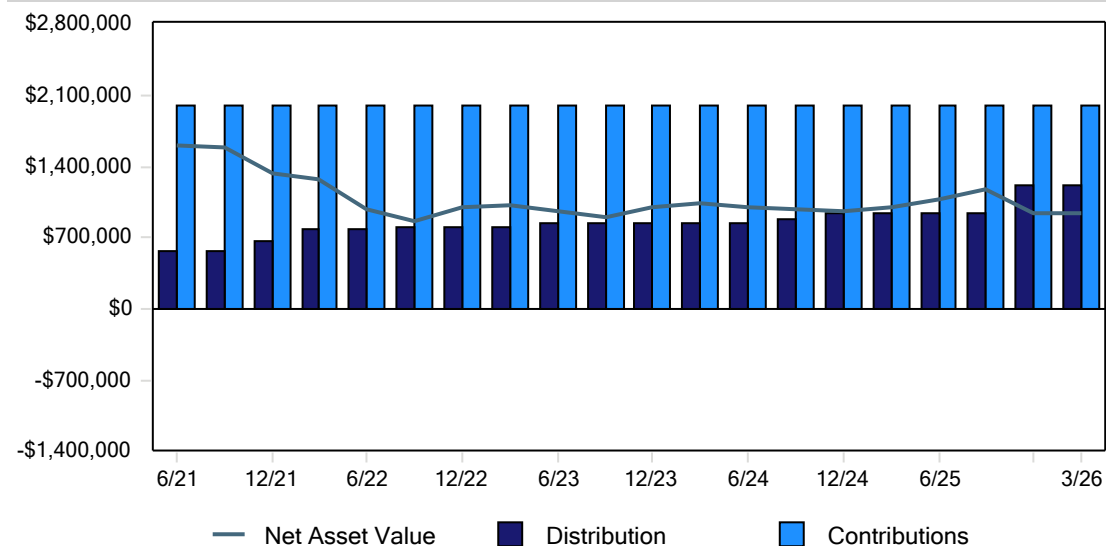
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending, sovereign debt, real estate, venture capital and private equity-type structures. Managers are not restricted in the investment strategies that they may employ across different asset classes and regions.

Commitment Period: 3 years from the closing of investors' commitment, plus 1 year extension

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$2,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$1,216,883
Market Value:	\$935,792
Inception Date:	Feb -16
Inception IRR:	1.12
TVPI:	1.08

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of March 31, 2026

Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Inception:	Aug -18

Investment Strategy: The Special Opportunities Funds are comprised of EnTrustPermal’s high conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Fund’s investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals (each a “Manager” and collectively, the “Managers”) specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the General Partner is presented with “best idea” investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities.

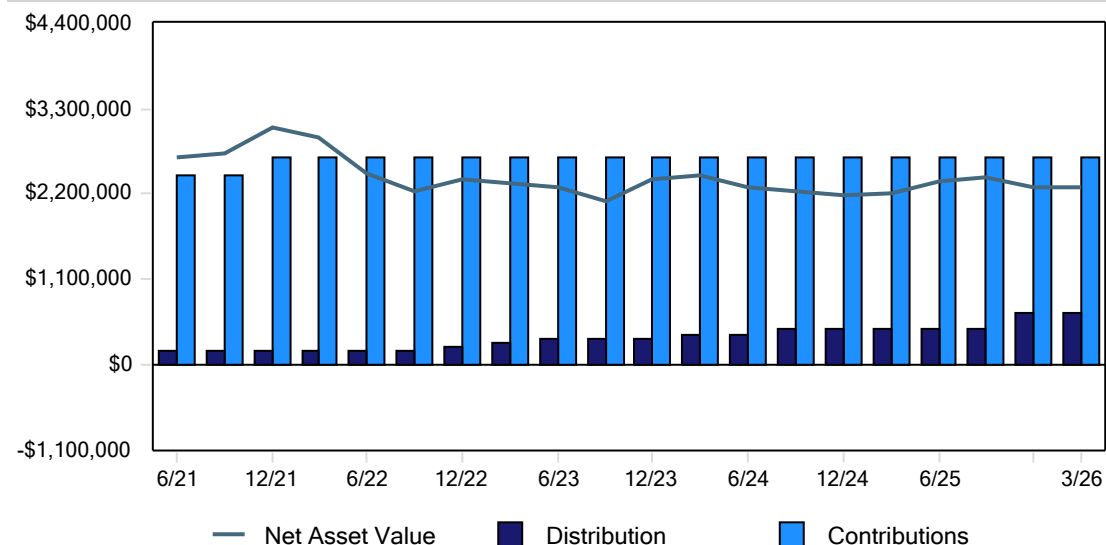
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending, sovereign debt, real estate, venture capital and private equity-type structures. Managers are not restricted in the investment strategies that they may employ across different asset classes and regions.

Commitment Period: 3 years from the closing of investors' commitment, plus 1 year extension

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,679,073
Remaining Capital Commitment:	-\$179,073
Total Distributions:	\$656,797
Market Value:	\$2,281,312
Inception Date:	Aug -18
Inception IRR:	1.60
TVPI:	1.10

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of March 31, 2026

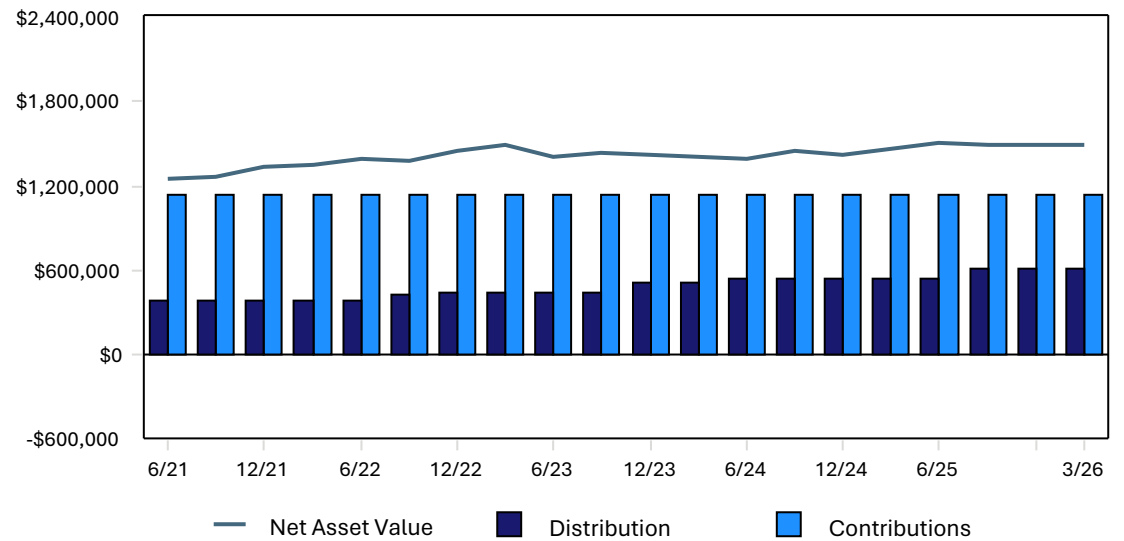
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2014
Strategy Type:	Infrastructure	Inception:	Feb -14
Investment Strategy:	The principal goal of the Fund is to assemble and own a portfolio of high quality infrastructure assets with the potential to generate strong, consistent cash returns over long periods of time.		

Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,135,660
Remaining Capital Commitment:	\$564,340
Total Distributions:	\$615,251
Market Value:	\$1,488,934
Inception Date:	Dec -14
Inception IRR:	8.2
TVPI:	1.9

Cash Flow Analysis



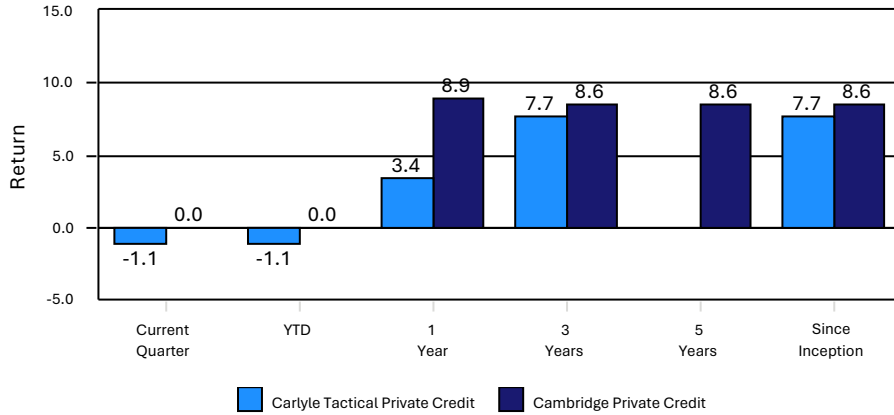
Source: InvestmentMetrics / Paris

Carlyle Tactical Private Credit

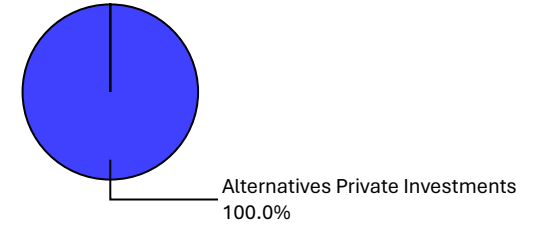
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



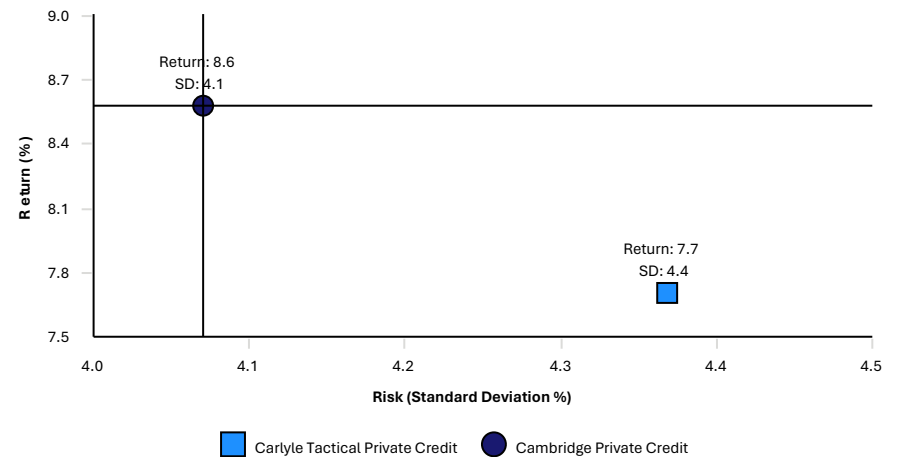
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Carlyle Tactical Private Credit	24.9	10.7	-0.3	0.6	90.4	N/A	-2.2	4.8	-1.1	-0.1	50.0	6.8	Apr -23
Cambridge Private Credit	28.0	0.0	1.0	0.9	100.0	N/A	0.0	4.1	0.0	N/A	100.0	0.0	Apr -23
90-Day T-Bills	15.6	5.0	0.0	N/A	58.2	N/A	0.0	1.4	0.9	-0.9	69.4	4.1	Apr -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Carlyle Tactical Private Credit				Apr -23
Beginning Market Value	\$6,723,889	\$6,723,889	\$2,000,000	
Net Contributions	-	-	\$4,100,000	
Gain/Loss	(\$72,114)	(\$72,114)	\$551,774	
Ending Market Value	\$6,651,774	\$6,651,774	\$6,651,774	

Risk and Return - Since Inception



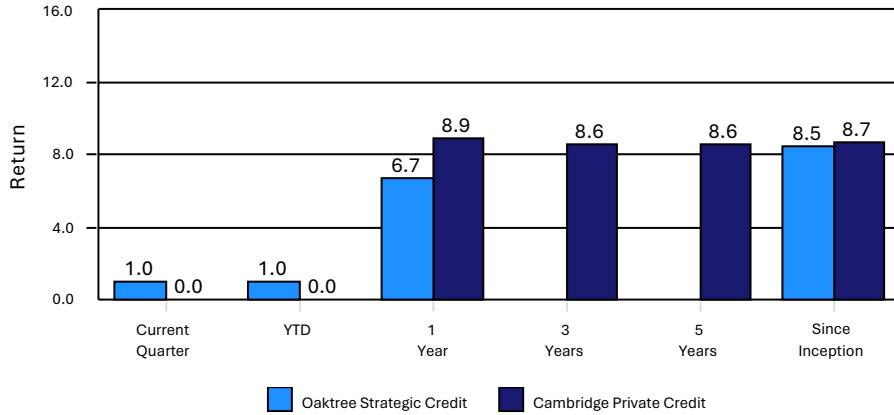
Source: InvestmentMetrics / Paris

Oaktree Strategic Credit

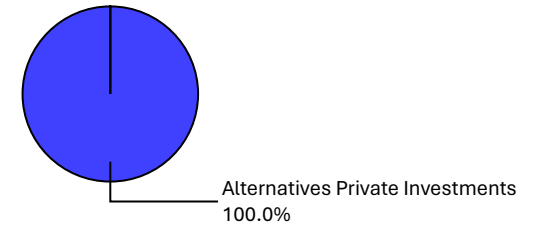
City of Southfield Retiree Healthcare

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



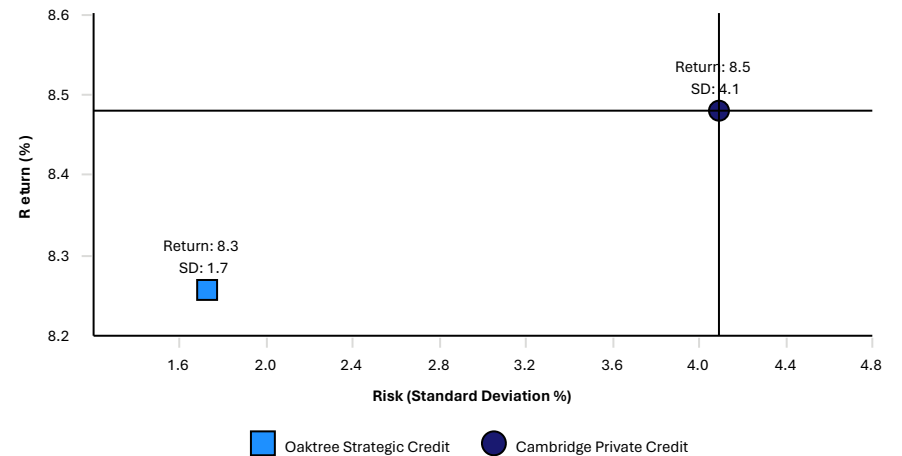
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Oaktree Strategic Credit	24.4	8.6	0.0	1.8	96.7	N/A	-0.2	3.3	0.6	-0.1	63.6	4.6	Jul -23
Cambridge Private Credit	25.1	0.0	1.0	0.8	100.0	N/A	0.0	4.1	0.0	N/A	100.0	0.0	Jul -23
90-Day T-Bills	14.2	4.9	0.0	N/A	58.7	N/A	0.0	1.4	0.9	-0.8	69.7	4.1	Jul -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Oaktree Strategic Credit				Jul -23
Beginning Market Value	\$7,967,190	\$7,967,190	\$5,000,000	
Net Contributions	-	-	\$1,700,000	
Gain/Loss	\$78,917	\$78,917	\$1,346,107	
Ending Market Value	\$8,046,107	\$8,046,107	\$8,046,107	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

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
Ancora Small/Mid	-2.93	-2.93	7.45	12.30	6.05	--	8.03	04/01/2018
Carlyle Tactical Private Credit	-1.07	-1.07	3.42	7.71	--	--	7.71	04/03/2023
DeRoy & Devereaux All Cap Equity	2.95	2.95	24.48	--	--	--	22.29	10/01/2023
EnTrust Diversified (Class X - Gramercy)	-0.03	-0.03	7.65	22.73	-33.40	-19.18	-15.14	02/01/2013
Fidelity Global ex US Index	1.72	1.72	27.26	--	--	--	15.63	05/01/2024
Fidelity Large Growth Index	-9.79	-9.79	18.78	--	--	--	12.18	05/01/2024
Fidelity Total Stock Market Index	-3.98	-3.98	18.06	--	--	--	12.61	05/01/2024
Graham Absolute Return	-4.76	-4.76	-0.69	6.86	7.61	--	6.96	05/01/2019
Hamlin Capital	0.75	0.75	7.60	13.13	10.76	10.92	11.24	01/01/2011
Loomis Investment Grade	-0.74	-0.74	4.19	4.33	3.24	4.37	4.29	12/01/2010
Loomis Large Growth	-11.43	-11.43	11.51	--	--	--	11.71	06/01/2024
Oaktree Strategic Credit	0.99	0.99	6.72	--	--	--	8.26	07/31/2023
PIMCO Income	-0.51	-0.51	--	--	--	--	1.73	09/01/2025
iShares Global Infrastructure ETF	--	--	--	--	--	--	-0.17	02/01/2026

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alidade Fund IV	0.00	0.00	8.21	4.15	8.18	--	--	07/20/2018
Alidade Fund V	0.00	0.00	-0.36	-8.69	--	--	--	09/24/2021
Blackstone Tactical Opps	0.00	0.00	-28.18	3.67	-0.88	8.19	--	11/18/2013
EnTrust Special Opps III (Class C)	0.00	0.00	24.21	10.22	-1.23	1.07	--	02/19/2016
EnTrust Special Opps III (Class H)	0.00	0.00	12.96	4.62	-1.25	--	--	08/09/2018
Goldman Sachs Vintage IX	0.00	0.00	18.05	--	--	--	--	08/25/2023
KKR NGT Fund III	-0.19	-0.19	7.20	--	--	--	--	11/10/2023
McMorgan Infrastructure	0.00	0.00	6.17	4.17	7.79	8.36	--	12/01/2014
Metropolitan Real Estate	0.00	0.00	-11.82	-8.90	2.21	--	--	03/19/2018
Oaktree Special Situations Fund II	4.54	4.54	18.06	12.05	22.92	--	--	08/26/2019
Townsend TREA II	0.00	0.00	-2.71	-12.08	3.09	8.76	--	02/02/2016

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Townsend TREA III	0.00	0.00	-1.19	2.95	1.65	--	--	03/20/2020

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

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

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

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

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

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

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

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

funds’ company website.

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

Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. Bond funds and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. International securities’ prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. Alternative investments, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley account and your Alternative Investment position(s) is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value.

We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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

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

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited

control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s)). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

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

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

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

Peer Groups

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

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

BENCHMARK DEFINITIONS

Endowment Policy Benchmark: The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities. **Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1-3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market

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

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return:** The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any additional or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds or Separately Managed Accounts in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and will not be included in the Fee amount in the account statements. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be

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

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

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

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

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

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

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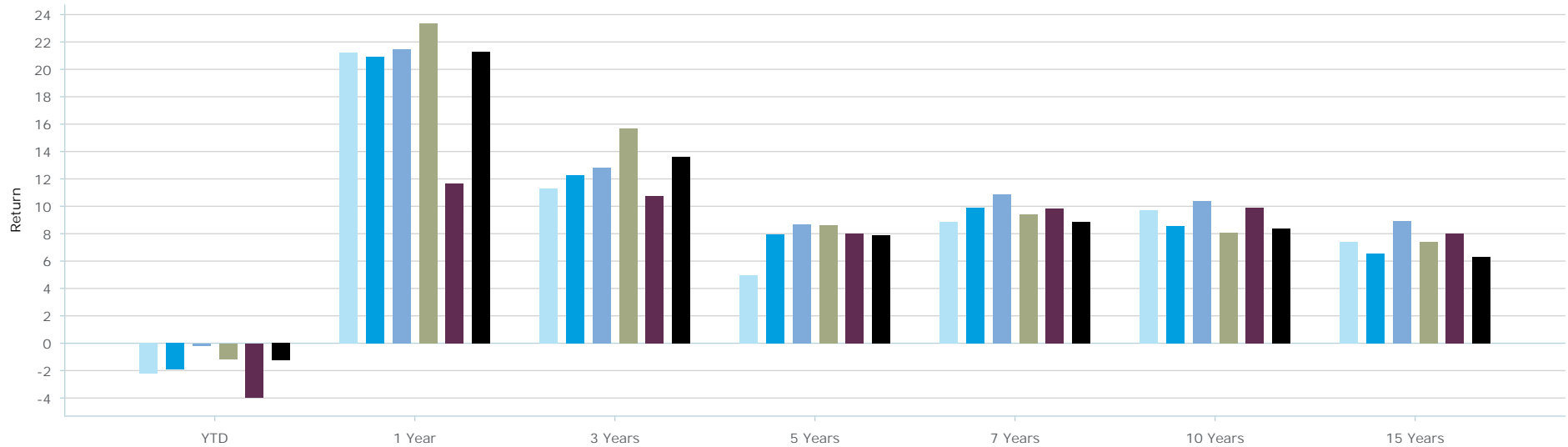
International Manager Search

Prepared for Southfield RHC

Trailing Year Returns

As of March 2026

May 08, 2026 | 2/36

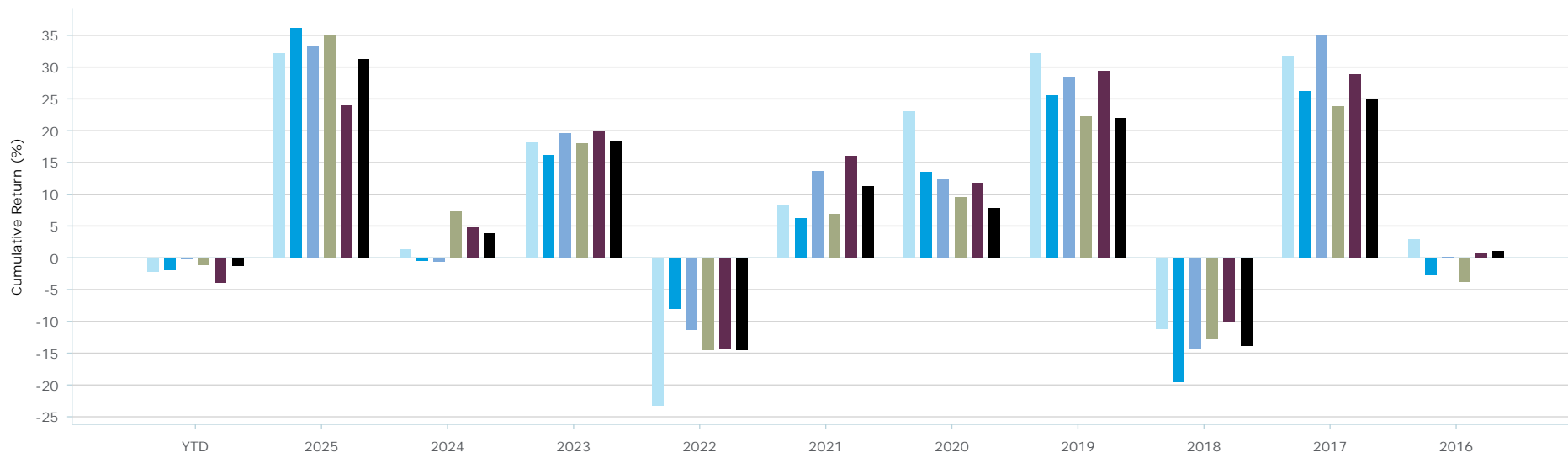


	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Capital Group International Equity (SMA)	(2.20)	21.25	11.27	4.94	8.85	9.74	7.38
Federated International Leaders (SMA)	(1.93)	20.91	12.30	7.93	9.90	8.54	6.57
Hudson Edge International Equity (CF)	(0.18)	21.48	12.83	8.71	10.87	10.41	8.92
Lazard International Equity (SMA)	(1.15)	23.35	15.67	8.61	9.41	8.08	7.41
MFS International Equity (SMA)	(3.96)	11.67	10.76	8.02	9.84	9.91	8.00
MSCI EAFE (Net)	(1.24)	21.27	13.62	7.91	8.86	8.38	6.31

Calendar Year Return

As of March 2026

May 08, 2026 | 3/36



	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Capital Group International Equity (SMA)	(2.20)	32.19	1.26	18.18	(23.22)	8.33	22.96	32.13	(11.24)	31.57	2.90
Federated International Leaders (SMA)	(1.93)	36.16	(0.52)	16.10	(7.97)	6.26	13.55	25.58	(19.54)	26.21	(2.72)
Hudson Edge International Equity (CF)	(0.18)	33.20	(0.64)	19.58	(11.28)	13.61	12.27	28.29	(14.42)	35.01	0.06
Lazard International Equity (SMA)	(1.15)	34.90	7.39	17.94	(14.51)	6.85	9.53	22.20	(12.77)	23.86	(3.79)
MFS International Equity (SMA)	(3.96)	24.01	4.82	19.92	(14.24)	16.02	11.76	29.33	(10.18)	28.87	0.83
MSCI EAFE (Net)	(1.24)	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00

Historical Asset Performance Comparison

As of March 2026

May 08, 2026 | 4/36

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
1 13.17	5 (35.06)	3 47.06	1 12.05	4 (6.91)	3 24.48	3 44.17	4 (2.63)	3 3.53	1 2.90	3 35.01	5 (10.18)	1 32.13	1 22.96	5 16.02	2 (7.97)	5 19.92	4 7.39	2 36.16	3 (0.18)
3 12.54	4 (37.25)	2 44.66	5 11.49	5 (8.89)	5 23.22	2 28.58	5 (3.73)	4 2.40	6 1.00	1 31.57	1 (11.24)	5 29.33	2 13.55	3 13.61	3 (11.28)	3 19.58	5 4.82	4 34.90	4 (1.15)
4 12.09	3 (41.19)	5 35.07	2 11.40	2 (11.10)	4 21.86	4 23.86	1 (4.75)	5 0.50	5 0.83	5 28.87	4 (12.77)	3 28.29	3 12.27	6 11.26	5 (14.24)	6 18.24	6 3.82	3 33.20	6 (1.24)
6 11.17	1 (41.75)	6 31.78	3 10.35	6 (12.14)	2 21.82	1 23.58	6 (4.90)	2 (0.52)	3 0.06	2 26.21	6 (13.79)	2 25.58	5 11.76	1 8.33	6 (14.45)	1 18.18	1 1.26	1 32.19	2 (1.93)
5 10.15	6 (43.38)	1 29.19	4 7.96	1 (12.75)	1 20.97	6 22.78	2 (6.25)	6 (0.81)	2 (2.72)	6 25.03	3 (14.42)	4 22.20	4 9.53	4 6.85	4 (14.51)	4 17.94	2 (0.52)	6 31.22	1 (2.20)
	2 (43.89)	4 27.05	6 7.75	3 (15.96)	6 17.32	5 19.88	3 (9.23)	1 (3.47)	4 (3.79)	4 23.86	2 (19.54)	6 22.01	6 7.82	2 6.26	1 (23.22)	2 16.10	3 (0.64)	5 24.01	5 (3.96)

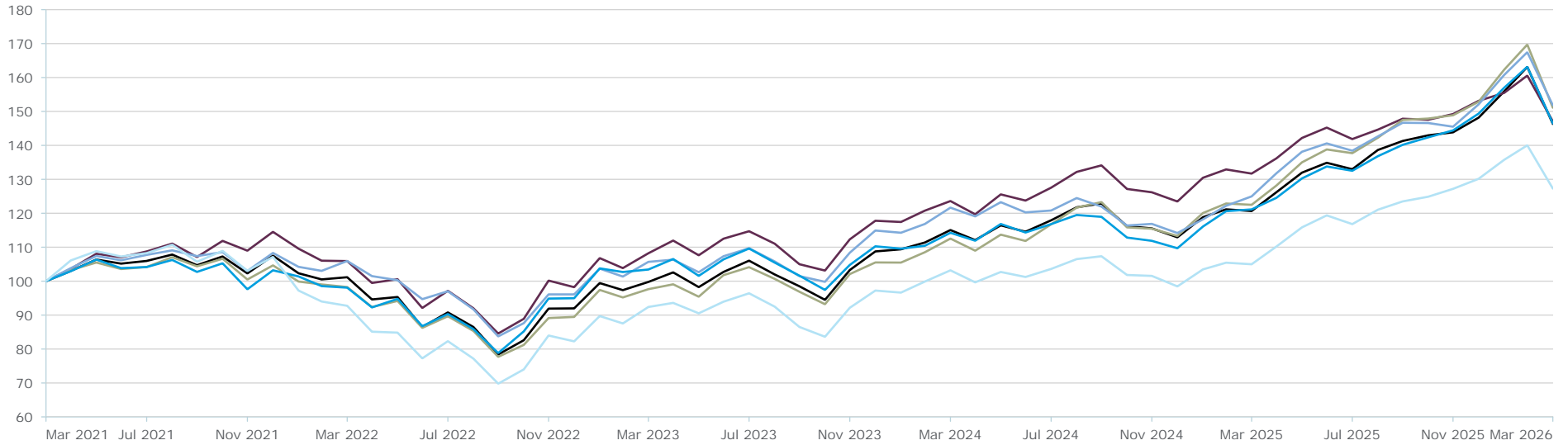
- 1 Capital Group International Equity (SMA)
- 2 Federated International Leaders (SMA)
- 3 Hudson Edge International Equity (CF)
- 4 Lazard International Equity (SMA)

- 5 MFS International Equity (SMA)
- 6 MSCI EAFE (Net)

Manager Performance

April 2021 - March 2026

May 08, 2026 | 5/36



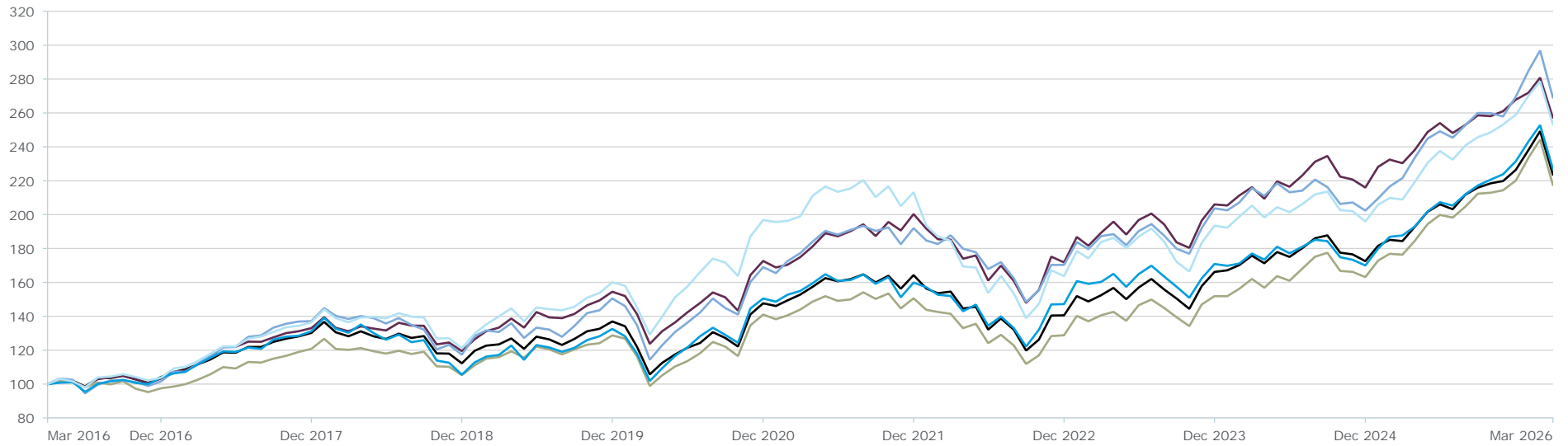
	RETURN	CUMULATIVE RETURN	STANDARD DEVIATION POPULATION	EXCESS RETURN	CUMULATIVE EXCESS RETURN	INFORMATION RATIO	R-SQUARED	TRACKING ERROR
Capital Group International Equity (SMA)	4.94	27.28	16.96	(2.97)	(19.05)	(0.66)	93.70	4.47
Federated International Leaders (SMA)	7.93	46.47	15.20	0.02	0.14	0.01	94.63	3.57
Hudson Edge International Equity (CF)	8.71	51.82	13.90	0.80	5.48	0.17	91.13	4.60
Lazard International Equity (SMA)	8.61	51.10	15.21	0.69	4.77	0.24	96.44	2.90
MFS International Equity (SMA)	8.02	47.06	14.89	0.11	0.73	0.03	93.64	3.87
MSCI EAFE (Net)	7.91	46.33	15.18	0.00	0.00	N/A	100.00	0.00

Index relative statistics vs MSCI EAFE (Net)

Manager Performance

April 2016 - March 2026

May 08, 2026 | 6/36



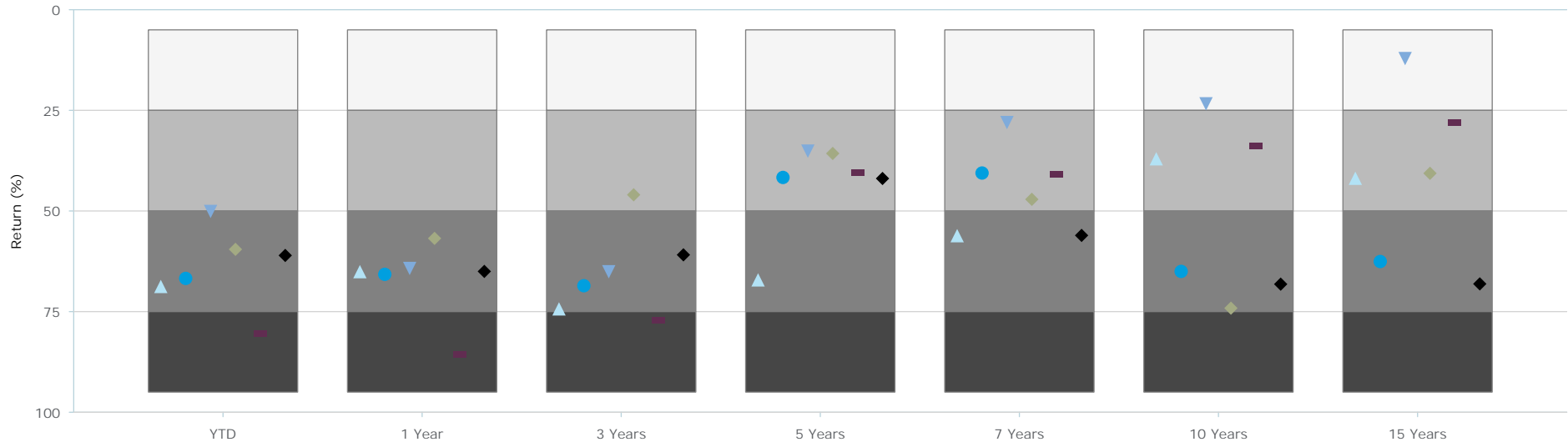
	RETURN	CUMULATIVE RETURN	STANDARD DEVIATION POPULATION	EXCESS RETURN	CUMULATIVE EXCESS RETURN	INFORMATION RATIO	R-SQUARED	TRACKING ERROR
Capital Group International Equity (SMA)	9.74	153.27	15.89	1.36	29.69	0.31	92.57	4.37
Federated International Leaders (SMA)	8.54	126.97	15.75	0.16	3.38	0.04	94.45	3.75
Hudson Edge International Equity (CF)	10.41	169.10	15.25	2.03	45.51	0.42	90.08	4.84
Lazard International Equity (SMA)	8.08	117.53	14.90	(0.30)	(6.06)	(0.10)	96.27	2.90
MFS International Equity (SMA)	9.91	157.22	14.46	1.53	33.63	0.44	94.64	3.47
MSCI EAFE (Net)	8.38	123.59	14.90	0.00	0.00	N/A	100.00	0.00

Index relative statistics vs MSCI EAFE (Net)

Manager vs Universe: Returns

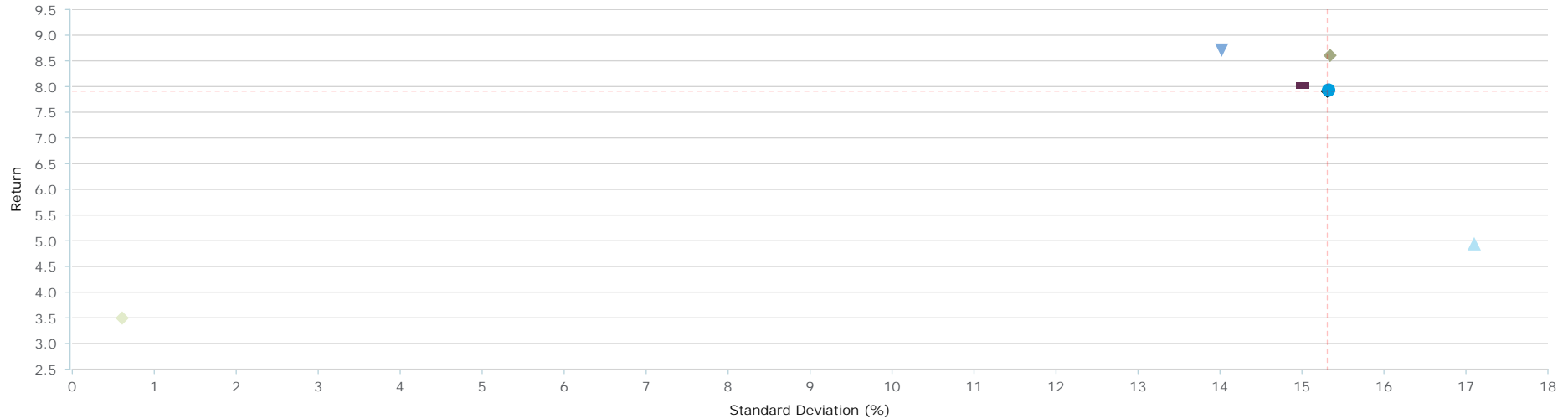
As of March 2026

May 08, 2026 | 7/36

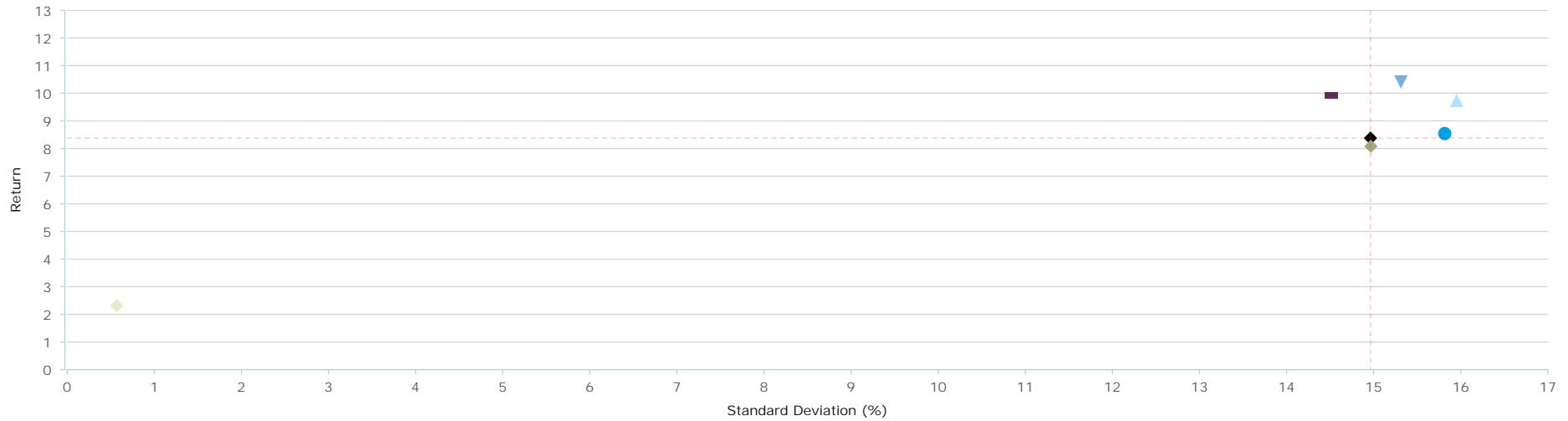


	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
▲ Capital Group International Equity (SMA)	68.75	65.07	74.32	67.12	56.13	37.03	41.87
● Federated International Leaders (SMA)	66.75	65.74	68.56	41.67	40.57	65.01	62.55
▼ Hudson Edge International Equity (CF)	50.12	64.28	65.10	35.13	28.03	23.38	12.14
◆ Lazard International Equity (SMA)	59.53	56.80	45.98	35.71	47.10	74.13	40.64
■ MFS International Equity (SMA)	80.52	85.72	77.04	40.45	40.90	33.86	28.09
◆ MSCI EAFE (Net)	61.04	65.01	60.89	41.92	56.06	68.17	68.11
Valid Count	824	823	808	780	742	663	486

Universe = PSN International Equity



	RETURN	STANDARD DEVIATION	SHARPE RATIO	EXCESS RETURN	TRACKING ERROR	INFORMATION RATIO	ALPHA	BETA	R-SQUARED
▲ Capital Group International Equity (SMA)	4.94	17.10	0.08	(2.97)	4.47	(0.66)	(3.19)	1.08	93.70
● Federated International Leaders (SMA)	7.93	15.32	0.29	0.02	3.57	0.01	0.25	0.97	94.63
▼ Hudson Edge International Equity (CF)	8.71	14.02	0.37	0.80	4.60	0.17	1.67	0.87	91.13
◆ Lazard International Equity (SMA)	8.61	15.34	0.33	0.69	2.90	0.24	0.79	0.98	96.44
■ MFS International Equity (SMA)	8.02	15.01	0.30	0.11	3.87	0.03	0.49	0.95	93.64
◆ MSCI EAFE (Net)	7.91	15.31	0.29	0.00	0.00	N/A	0.00	1.00	100.00
◆ FTSE 3-Month Treasury Bill	3.50	0.61	0.00	(4.42)	15.20	(0.29)	3.43	0.01	3.71

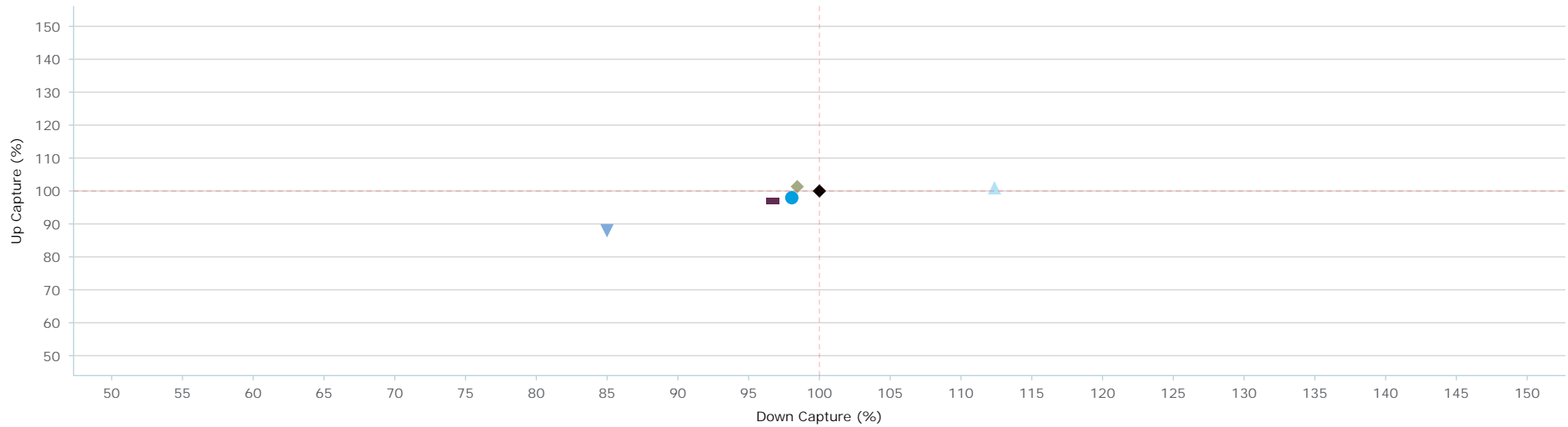


	RETURN	STANDARD DEVIATION	SHARPE RATIO	EXCESS RETURN	TRACKING ERROR	INFORMATION RATIO	ALPHA	BETA	R-SQUARED
▲ Capital Group International Equity (SMA)	9.74	15.95	0.47	1.36	4.37	0.31	1.17	1.03	92.57
● Federated International Leaders (SMA)	8.54	15.82	0.39	0.16	3.75	0.04	0.03	1.03	94.45
▼ Hudson Edge International Equity (CF)	10.41	15.31	0.53	2.03	4.84	0.42	2.21	0.97	90.08
◆ Lazard International Equity (SMA)	8.08	14.97	0.39	(0.30)	2.90	(0.10)	(0.10)	0.98	96.27
■ MFS International Equity (SMA)	9.91	14.52	0.52	1.53	3.47	0.44	1.87	0.94	94.64
◆ MSCI EAFE (Net)	8.38	14.96	0.41	0.00	0.00	N/A	0.00	1.00	100.00
◆ FTSE 3-Month Treasury Bill	2.32	0.57	0.00	(6.06)	14.94	(0.41)	2.30	0.00	0.27

Upside / Downside

April 2021 - March 2026

May 08, 2026 | 10/36



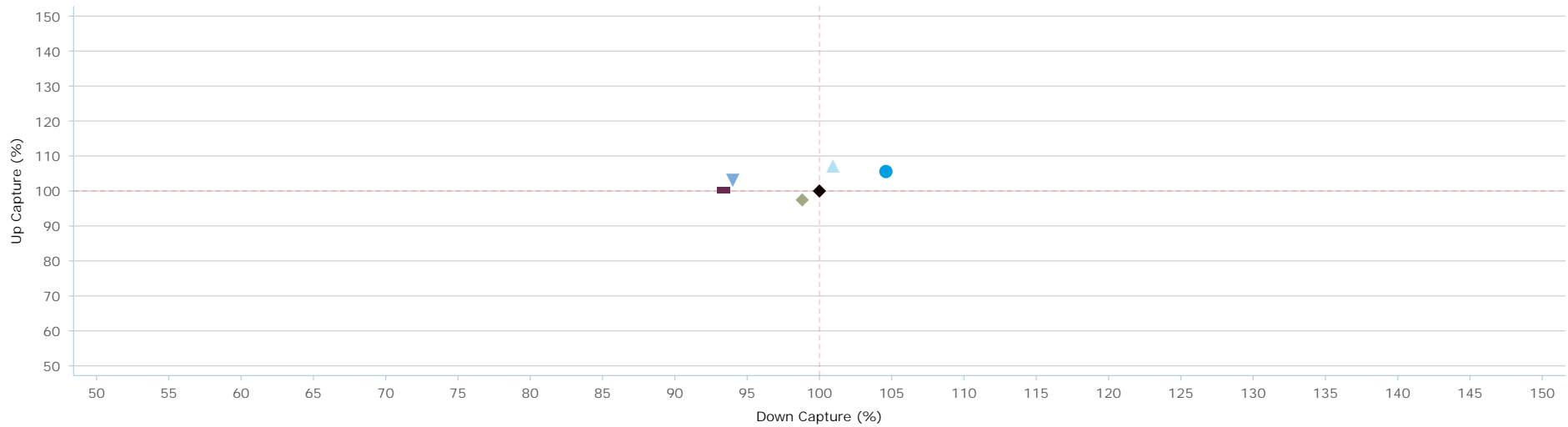
	# OF PERIODS		AVERAGE RETURN (%)		PERIOD(%)		1-YEAR(%)		MARKET BENCHMARK (%)		
	UP	DOWN	UP	DOWN	BEST	WORST	BEST	WORST	UP CAPTURE	DOWN CAPTURE	R-SQUARED
▲ Capital Group International Equity (SMA)	34	26	4.04	(4.07)	13.49	(9.53)	32.80	(33.96)	100.97	112.37	93.70
● Federated International Leaders (SMA)	36	24	3.65	(3.63)	11.34	(10.23)	36.16	(23.27)	97.96	98.05	94.63
▼ Hudson Edge International Equity (CF)	35	25	3.58	(3.14)	9.66	(9.34)	37.03	(22.03)	87.93	84.99	91.13
◆ Lazard International Equity (SMA)	36	24	3.71	(3.60)	9.75	(10.96)	38.11	(25.55)	101.33	98.43	96.44
■ MFS International Equity (SMA)	34	26	3.84	(3.33)	12.67	(8.42)	27.73	(21.04)	96.91	96.72	93.64
◆ MSCI EAFE (Net)	38	22	3.46	(3.97)	11.26	(10.29)	34.63	(25.13)	100.00	100.00	100.00

Up Capture Ratio - annualized
 Down Capture Ratio - annualized
 Index relative statistics vs MSCI EAFE (Net)

Upside / Downside

April 2016 - March 2026

May 08, 2026 | 11/36



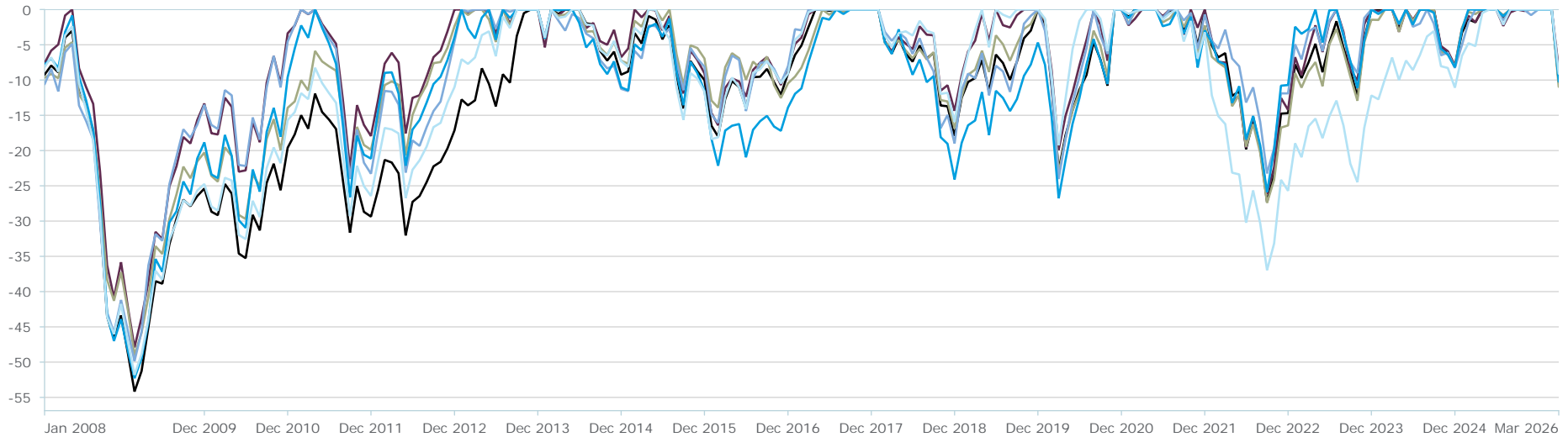
	# OF PERIODS		AVERAGE RETURN (%)		PERIOD(%)		1-YEAR(%)		MARKET BENCHMARK (%)		
	UP	DOWN	UP	DOWN	BEST	WORST	BEST	WORST	UP CAPTURE	DOWN CAPTURE	R-SQUARED
▲ Capital Group International Equity (SMA)	73	47	3.77	(3.60)	14.19	(10.98)	53.98	(33.96)	107.16	100.93	92.57
● Federated International Leaders (SMA)	74	46	3.62	(3.76)	16.29	(13.65)	52.17	(23.27)	105.57	104.60	94.45
▼ Hudson Edge International Equity (CF)	72	48	3.80	(3.38)	13.63	(15.19)	55.03	(22.03)	103.04	94.00	90.08
◆ Lazard International Equity (SMA)	72	48	3.47	(3.34)	15.51	(15.02)	45.60	(25.55)	97.45	98.81	96.27
■ MFS International Equity (SMA)	72	48	3.57	(3.17)	14.67	(12.42)	41.37	(21.04)	100.17	93.35	94.64
◆ MSCI EAFE (Net)	75	45	3.38	(3.58)	15.50	(13.35)	44.57	(25.13)	100.00	100.00	100.00

Up Capture Ratio - annualized
 Down Capture Ratio - annualized
 Index relative statistics vs MSCI EAFE (Net)

Drawdown of Return

January 2008 - March 2026

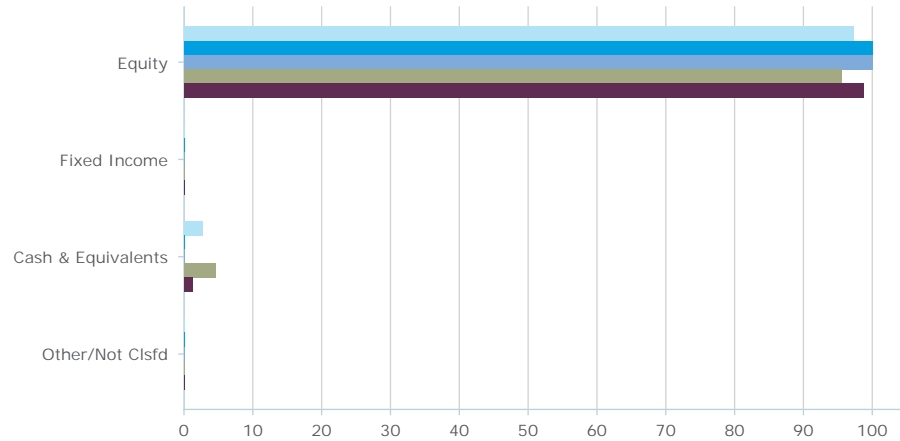
May 08, 2026 | 12/36



	MAXIMUM DRAWDOWN LOSS VALUE	MAXIMUM DRAWDOWN START DATE	MAXIMUM DRAWDOWN END DATE	MAXIMUM DRAWDOWN LENGTH	MAXIMUM DRAWDOWN RECOVERY DATE	HIGH WATER MARK DATE	HIGH WATER MARK	PAIN INDEX	PAIN RATIO
Capital Group International Equity (SMA)	(51.82)	Jan 2008	Feb 2009	14	Sep 2013	Feb 2026	10.01	11.40	0.34
Federated International Leaders (SMA)	(52.29)	Jan 2008	Feb 2009	14	Apr 2011	Feb 2026	11.39	10.18	0.37
Hudson Edge International Equity (CF)	(49.85)	Jan 2008	Feb 2009	14	Feb 2011	Feb 2026	10.30	8.35	0.70
Lazard International Equity (SMA)	(49.02)	Jan 2008	Feb 2009	14	Jan 2013	Feb 2026	12.31	9.14	0.43
MFS International Equity (SMA)	(47.90)	Jun 2008	Feb 2009	9	Feb 2011	Feb 2026	9.18	7.28	0.71
MSCI EAFE (Net)	(54.17)	Jan 2008	Feb 2009	14	Nov 2013	Feb 2026	11.47	11.45	0.24

Asset Allocation

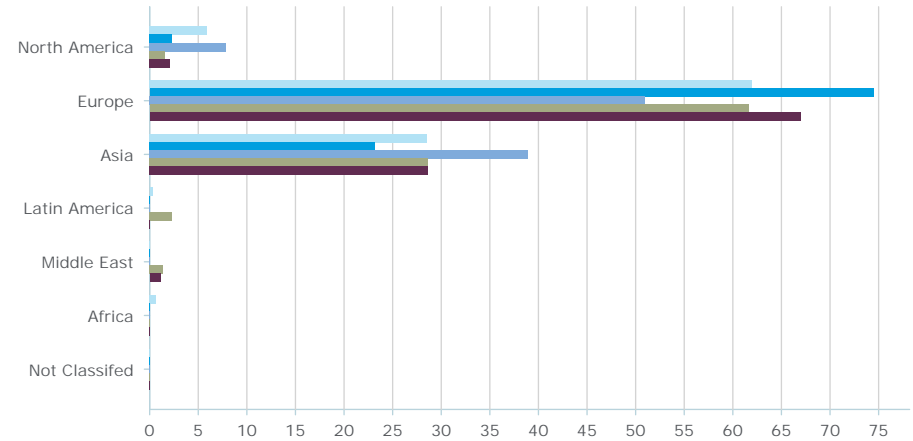
As of Mar 2026



■ Capital Group International Equity (SMA)
 ■ Federated International Leaders (SMA)
 ■ Hudson Edge International Equity (CF)
 ■ Lazard International Equity (SMA)
 ■ MFS International Equity (SMA)

Region Allocation

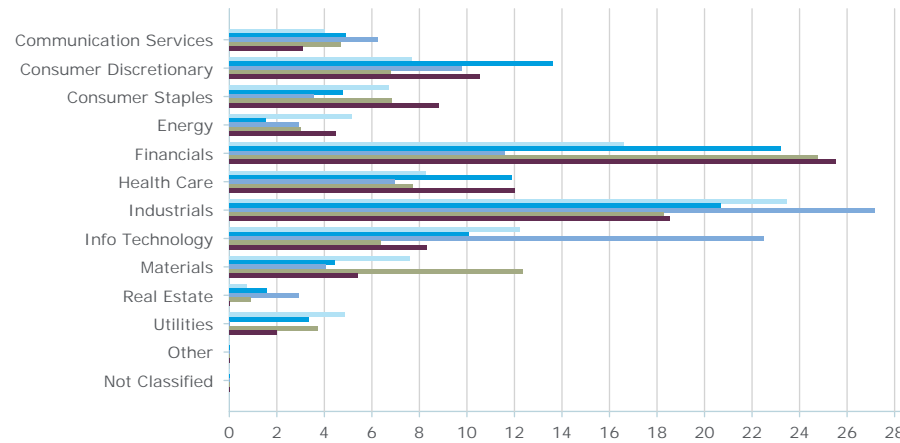
As of Mar 2026



■ Capital Group International Equity (SMA)
 ■ Federated International Leaders (SMA)
 ■ Hudson Edge International Equity (CF)
 ■ Lazard International Equity (SMA)
 ■ MFS International Equity (SMA)

Equity Sector Allocation

As of Mar 2026



■ Capital Group International Equity (SMA)
 ■ Federated International Leaders (SMA)
 ■ Hudson Edge International Equity (CF)
 ■ Lazard International Equity (SMA)
 ■ MFS International Equity (SMA)

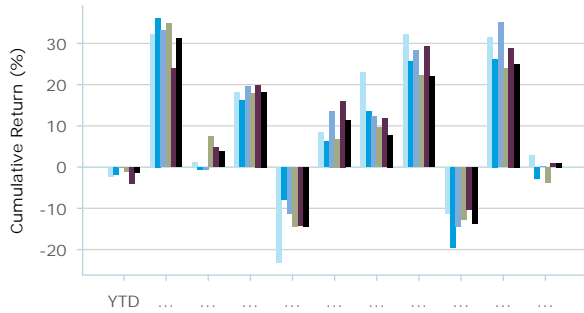
Equity Characteristics

As of Mar 2026

	CAPITAL GROUP INTERNATIONAL EQUITY (SMA)	FEDERATED INTERNATIONAL LEADERS (SMA)	HUDSON EDGE INTERNATIONAL EQUITY (CF)	LAZARD INTERNATIONAL EQUITY (SMA)
Market Capitalization	123,010.00	69,938.48	57,504.40	104,209.33
Price /Earnings Ratio	17.81	18.39	22.76	16.32
Price/Book Ratio	2.47	2.00	2.38	2.29
Price/Sales Ratio	N/A	1.53	2.06	N/A
Price/Cash Flow Ratio	N/A	11.13	11.54	N/A
Turnover				

Calendar Year Return

As of Mar 2026

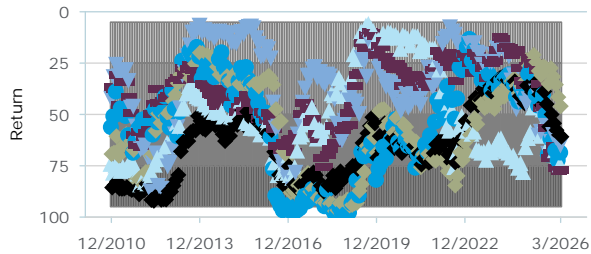


- Capital Group International Equity (SMA)
- Federated International Leaders (SMA)
- Hudson Edge International Equity (CF)
- Lazard International Equity (SMA)
- MFS International Equity (SMA)
- MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Universe: Return

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026

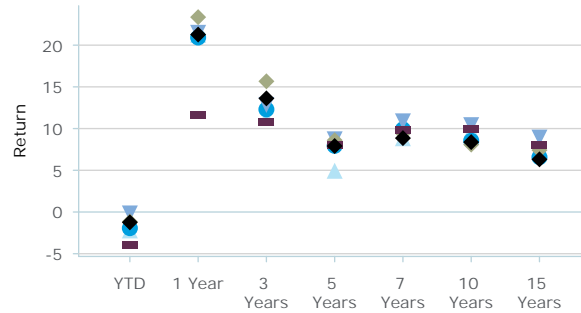


- 5th to 25th Percentile
- 50 Percentile
- 75 Percentile
- 95 Percentile
- Capital Group International Equity (SMA)
- Federated International Leaders (SMA)
- Hudson Edge International Equity (CF)
- Lazard International Equity (SMA)
- MFS International Equity (SMA)
- MSCI EAFE (Net)

Universe = PSN International Equity

Manager vs Benchmark: Return

As of Mar 2026

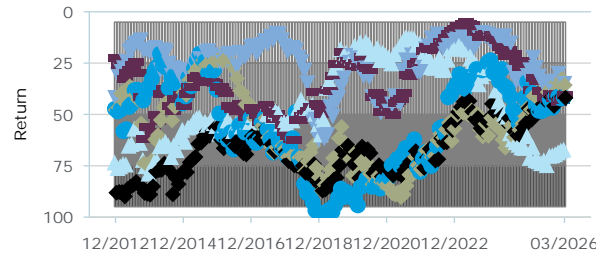


- Capital Group International Equity (SMA)
- Federated International Leaders (SMA)
- Hudson Edge International Equity (CF)
- Lazard International Equity (SMA)
- MFS International Equity (SMA)
- MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Universe: Return

60-Month Moving Windows, Computed Monthly, January 2008 - March 2026

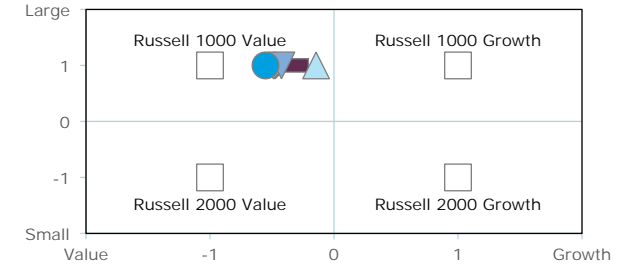


- 5th to 25th Percentile
- 50 Percentile
- 75 Percentile
- 95 Percentile
- Capital Group International Equity (SMA)
- Federated International Leaders (SMA)
- Hudson Edge International Equity (CF)
- Lazard International Equity (SMA)
- MFS International Equity (SMA)
- MSCI EAFE (Net)

Universe = PSN International Equity

Manager Style

January 2008 - March 2026



- Capital Group International Equity (SMA)
- Federated International Leaders (SMA)
- Hudson Edge International Equity (CF)
- Lazard International Equity (SMA)
- MFS International Equity (SMA)
- MSCI EAFE (Net)
- Russell 1000 Value
- Russell 1000 Growth
- Russell 2000 Value
- Russell 2000 Growth

Style Basis = Russell Generic Corners

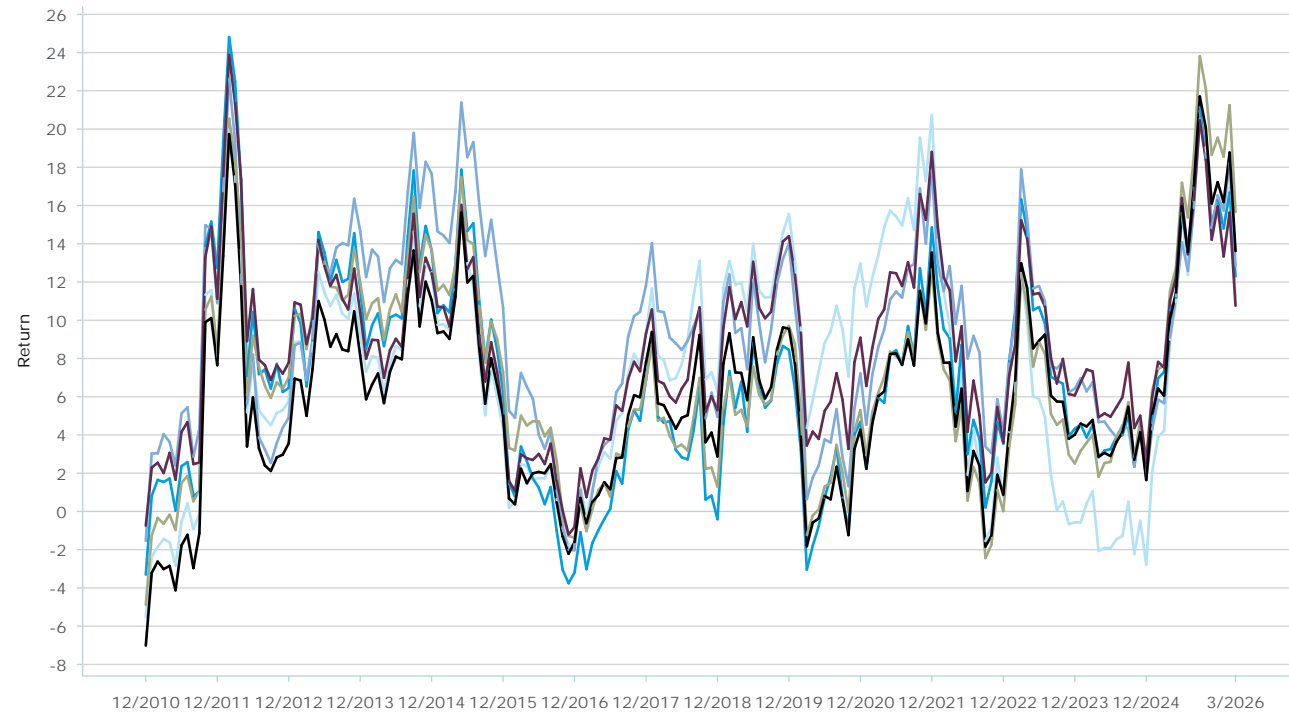
Multi-Statistic

January 2008 - March 2026

	ALPHA	BETA	CORRELATION	SHARPE RATIO
Capital Group International Equity (SMA)	1.22	0.98	0.97	0.22
Federated International Leaders (SMA)	0.99	1.04	0.97	0.20
Hudson Edge International Equity (CF)	3.18	0.99	0.96	0.33

Rolling Manager vs Benchmark: Return

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026

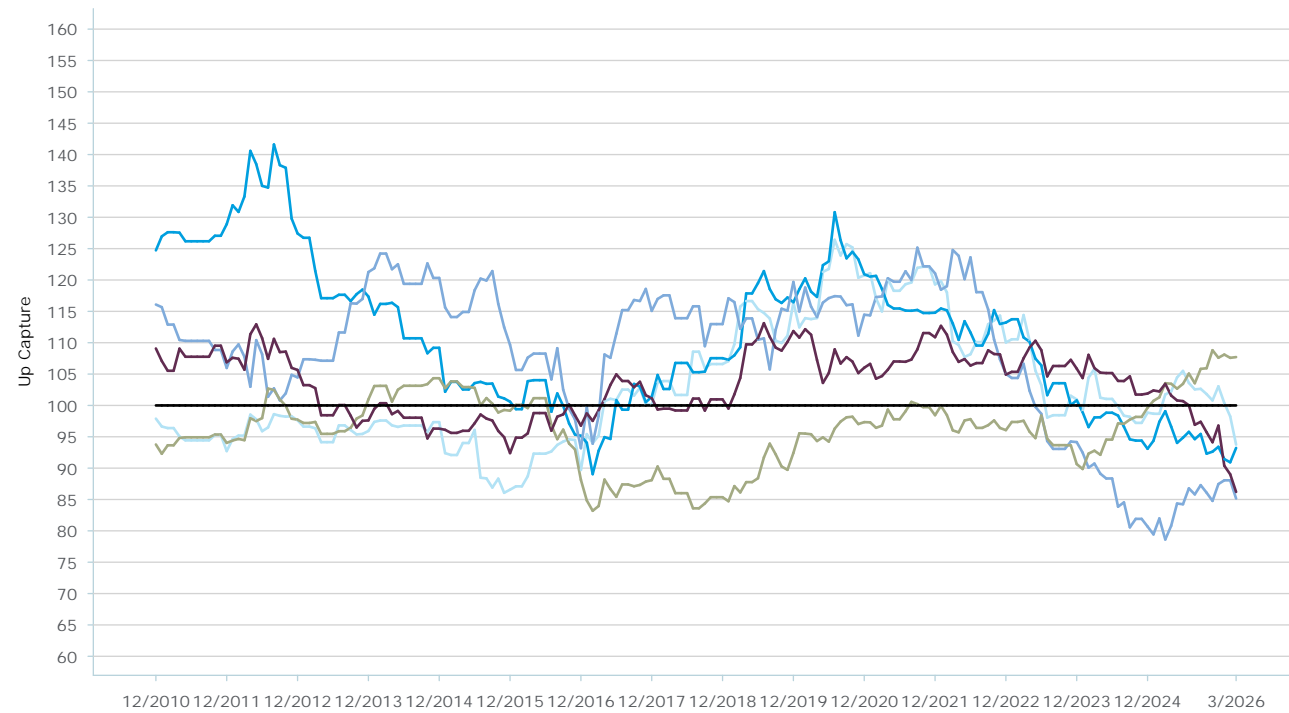


— Capital Group International Equity (SMA) — Federated International Leaders (SMA) — Hudson Edge International Equity (CF)
— Lazard International Equity (SMA) — MFS International Equity (SMA) — MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Benchmark: Up Capture

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026

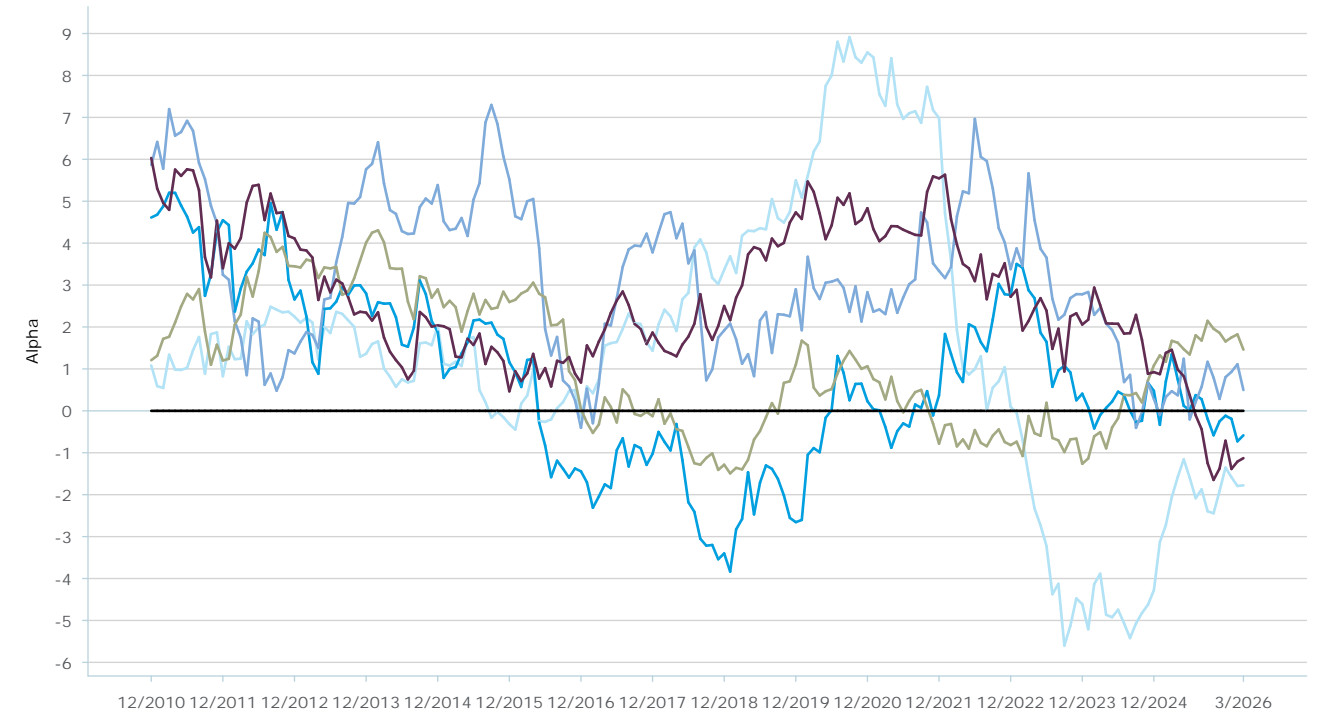


— Capital Group International Equity (SMA) — Federated International Leaders (SMA) — Hudson Edge International Equity (CF)
— Lazard International Equity (SMA) — MFS International Equity (SMA) — MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Benchmark: Alpha

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026

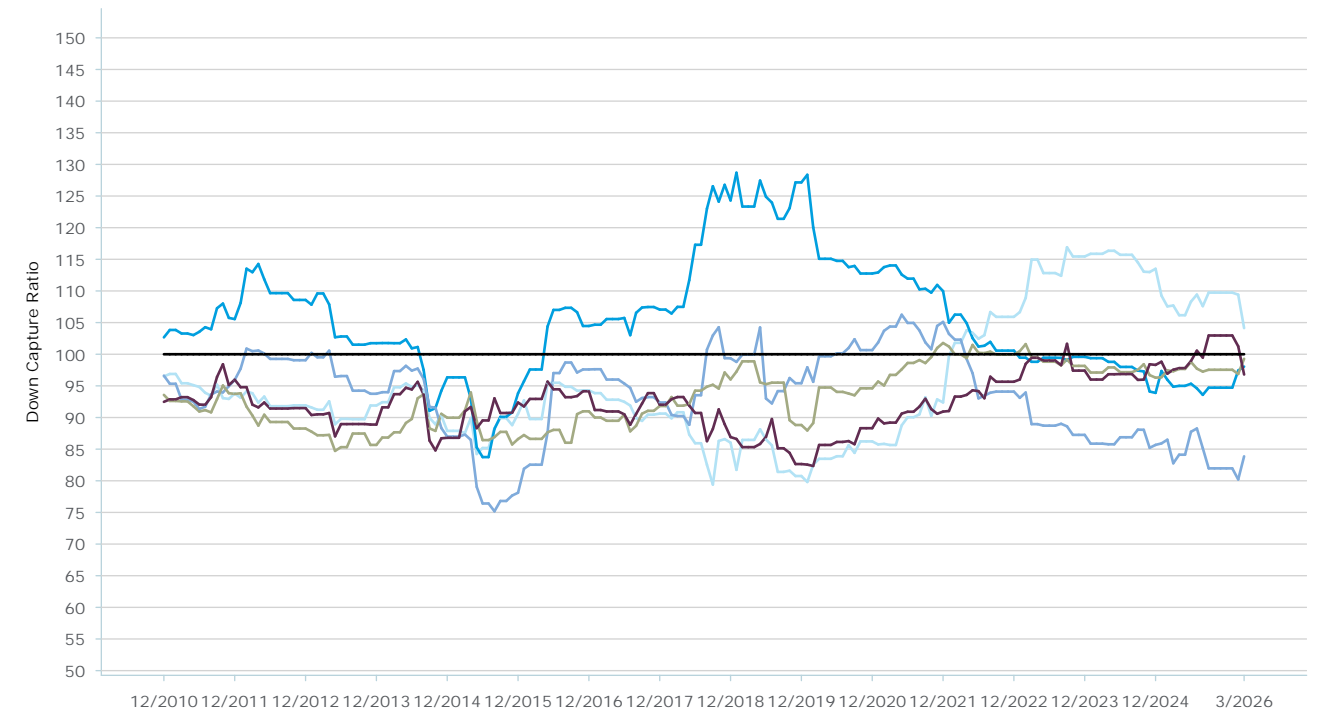


— Capital Group International Equity (SMA) — Federated International Leaders (SMA) — Hudson Edge International Equity (CF)
— Lazard International Equity (SMA) — MFS International Equity (SMA) — MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Benchmark: Down Capture Ratio

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026

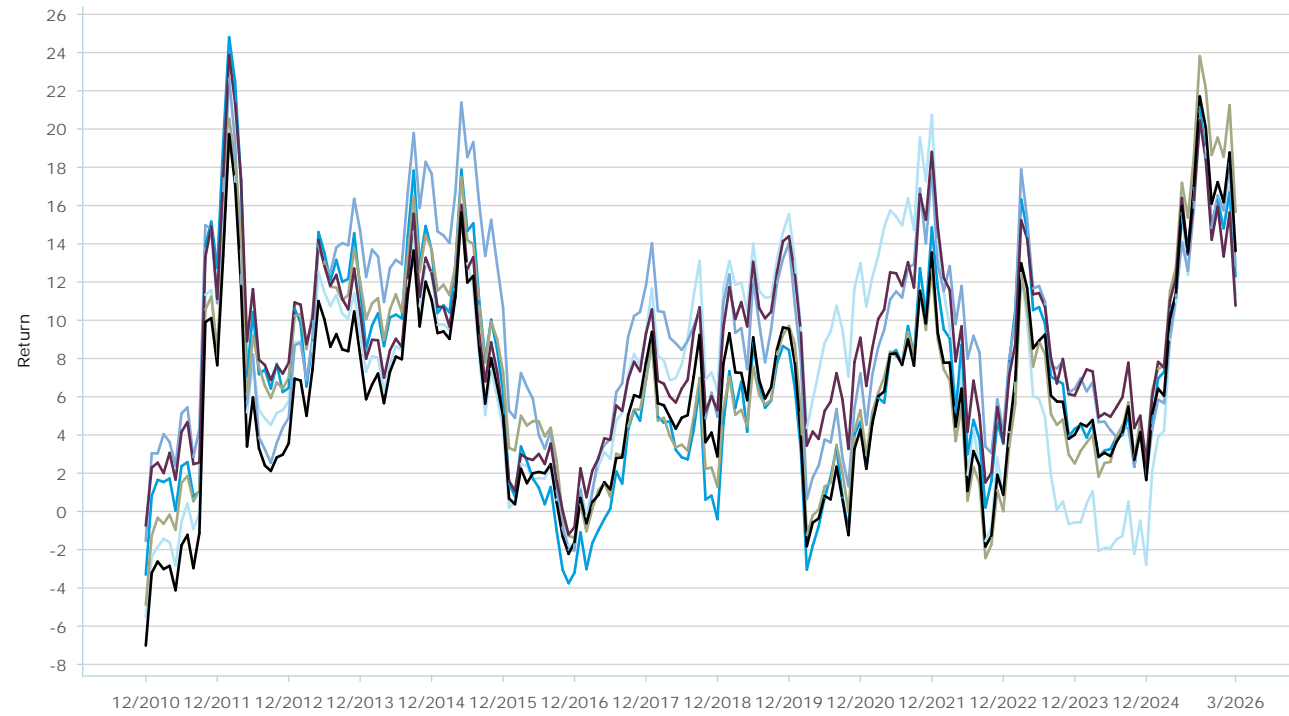


— Capital Group International Equity (SMA) — Federated International Leaders (SMA) — Hudson Edge International Equity (CF)
— Lazard International Equity (SMA) — MFS International Equity (SMA) — MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Benchmark: Return

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026

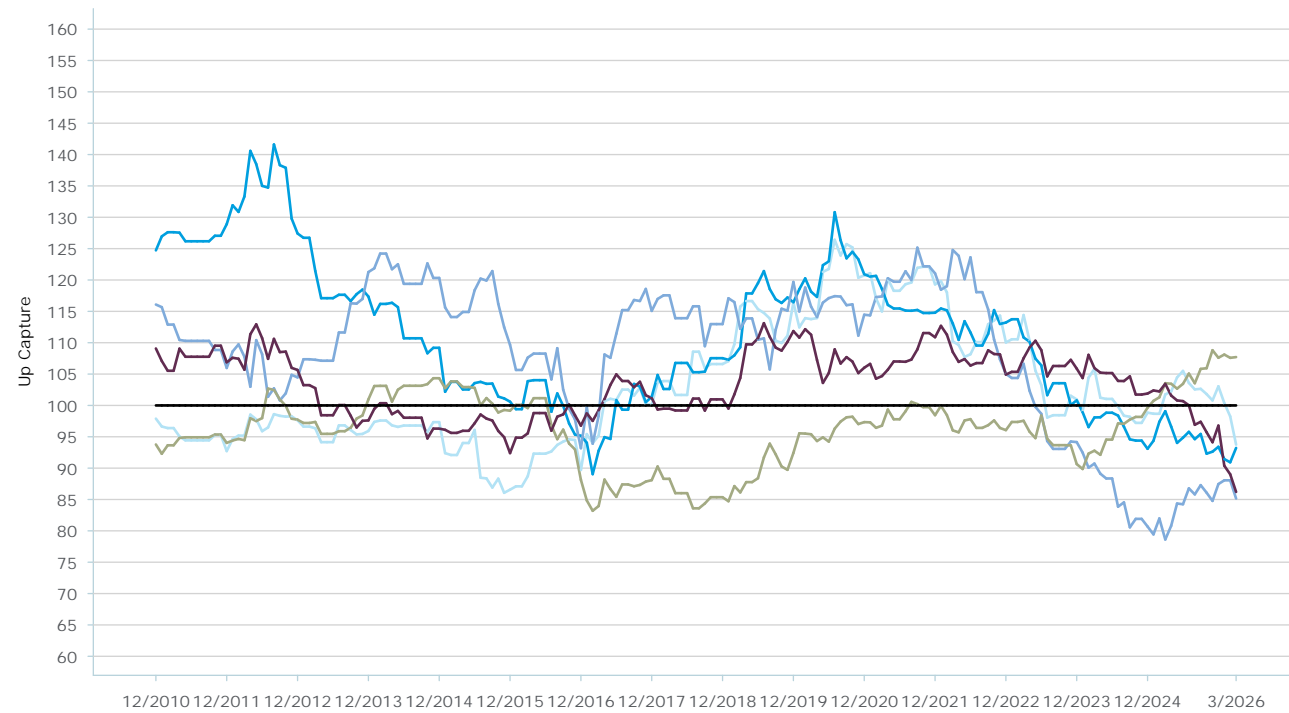


— Capital Group International Equity (SMA) — Federated International Leaders (SMA) — Hudson Edge International Equity (CF)
— Lazard International Equity (SMA) — MFS International Equity (SMA) — MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Benchmark: Up Capture

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026

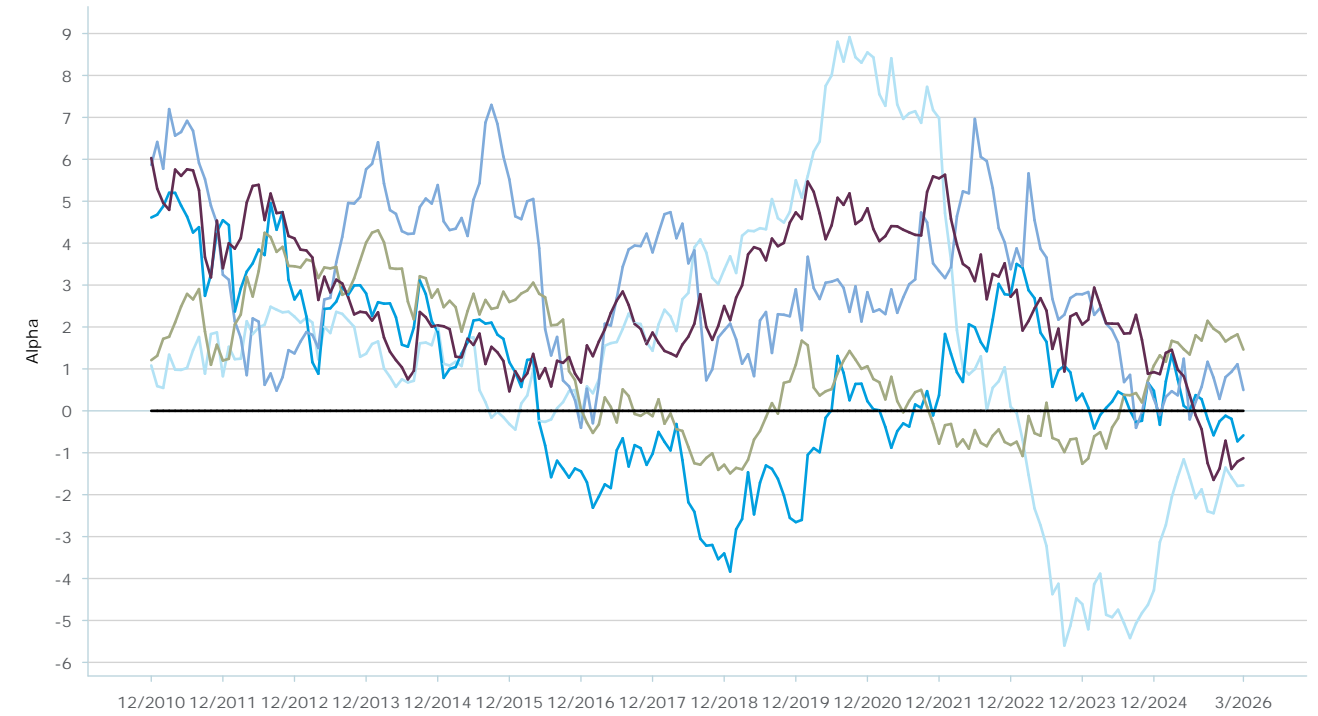


— Capital Group International Equity (SMA) — Federated International Leaders (SMA) — Hudson Edge International Equity (CF)
— Lazard International Equity (SMA) — MFS International Equity (SMA) — MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Benchmark: Alpha

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026

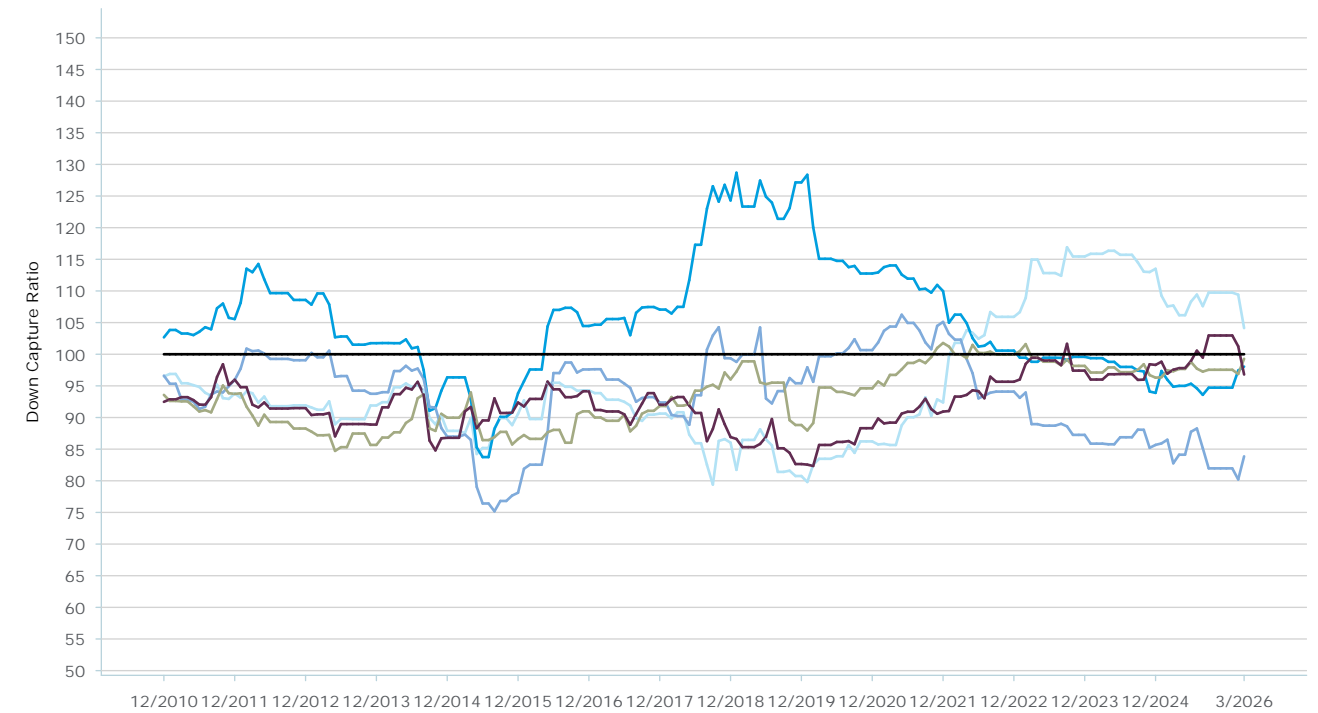


— Capital Group International Equity (SMA) — Federated International Leaders (SMA) — Hudson Edge International Equity (CF)
— Lazard International Equity (SMA) — MFS International Equity (SMA) — MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Rolling Manager vs Benchmark: Down Capture Ratio

36-Month Moving Windows, Computed Monthly, January 2008 - March 2026



— Capital Group International Equity (SMA) — Federated International Leaders (SMA) — Hudson Edge International Equity (CF)
— Lazard International Equity (SMA) — MFS International Equity (SMA) — MSCI EAFE (Net)

Index Relative Statistics vs MSCI EAFE (Net)

Correlation Matrix: Returns

January 2008 - March 2026

May 08, 2026 | 17/36

	(1)	(2)	(3)	(4)	(5)	(6)
1) Capital Group International Equity (SMA)	1.00					
2) Federated International Leaders (SMA)	0.96	1.00				
3) Hudson Edge International Equity (CF)	0.95	0.95	1.00			
4) Lazard International Equity (SMA)	0.97	0.96	0.95	1.00		
5) MFS International Equity (SMA)	0.97	0.96	0.94	0.97	1.00	
6) MSCI EAFE (Net)	0.97	0.97	0.96	0.98	0.98	1.00

Periodic Returns

As of March 2026

May 08, 2026 | 18/36

		JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YEAR
Capital Group International Equity (SMA)	2026	4.30	3.14	(9.10)	(2.20)	--	--	--	--	--	--	--	--	--	--	--	--	(2.20)
	2025	5.09	1.91	(0.44)	6.62	4.97	5.13	3.05	13.72	(2.16)	3.63	2.02	3.45	1.12	1.85	2.33	5.39	32.19
	2024	(0.62)	3.37	3.31	6.13	(3.43)	3.07	(1.45)	(1.90)	2.34	2.80	0.79	6.04	(5.14)	(0.27)	(3.05)	(8.27)	1.26
	2023	9.06	(2.44)	5.55	12.32	1.30	(3.28)	3.78	1.68	2.64	(4.08)	(6.47)	(7.92)	(3.34)	10.21	5.50	12.39	18.18
	2022	(9.26)	(3.32)	(1.34)	(13.45)	(8.23)	(0.32)	(8.94)	(16.70)	6.56	(6.26)	(9.53)	(9.64)	6.01	13.49	(2.05)	17.85	(23.22)
Federated International Leaders (SMA)	2026	5.11	3.93	(10.23)	(1.93)	--	--	--	--	--	--	--	--	--	--	--	--	(1.93)
	2025	5.84	3.90	0.43	10.43	2.82	4.59	2.70	10.44	(0.94)	3.24	2.44	4.77	1.58	1.44	3.42	6.56	36.16
	2024	(0.63)	0.78	3.46	3.61	(2.04)	4.40	(2.15)	0.07	2.17	2.30	(0.45)	4.04	(5.14)	(0.85)	(1.96)	(7.78)	(0.52)
	2023	9.25	(1.02)	0.71	8.90	2.99	(4.66)	4.78	2.88	3.02	(3.78)	(3.66)	(4.51)	(4.13)	7.55	5.24	8.51	16.10
	2022	(1.75)	(2.81)	(0.47)	(4.96)	(5.93)	2.73	(8.48)	(11.56)	4.10	(4.92)	(8.20)	(9.14)	8.10	11.34	0.11	20.49	(7.97)
Hudson Edge International Equity (CF)	2026	5.70	4.17	(9.34)	(0.18)	--	--	--	--	--	--	--	--	--	--	--	--	(0.18)
	2025	3.54	3.37	2.27	9.46	5.44	4.82	1.78	12.49	(1.53)	3.05	2.81	4.32	(0.05)	(0.74)	4.52	3.69	33.20
	2024	(0.57)	2.27	4.11	5.87	(2.11)	3.51	(2.44)	(1.15)	0.46	3.04	(2.02)	1.42	(4.57)	0.41	(2.31)	(6.39)	(0.64)
	2023	7.90	(2.25)	4.27	9.98	0.61	(3.48)	4.59	1.57	2.19	(3.53)	(4.09)	(5.45)	(1.66)	8.59	6.03	13.23	19.58
	2022	(3.79)	(1.13)	2.82	(2.19)	(4.20)	(1.19)	(5.57)	(10.61)	2.46	(5.50)	(8.69)	(11.59)	4.67	9.66	0.00	14.78	(11.28)
Lazard International Equity (SMA)	2026	6.18	4.56	(10.96)	(1.15)	--	--	--	--	--	--	--	--	--	--	--	--	(1.15)
	2025	5.97	2.33	(0.31)	8.10	4.64	5.33	2.81	13.32	(0.79)	3.31	3.68	6.26	0.28	0.66	2.67	3.63	34.90
	2024	(0.03)	2.89	3.70	6.66	(3.17)	4.34	(1.63)	(0.62)	4.38	4.21	1.34	10.23	(6.04)	(0.34)	(1.85)	(8.09)	7.39
	2023	8.88	(2.26)	2.56	9.15	1.46	(3.69)	6.65	4.22	2.31	(3.31)	(3.77)	(4.81)	(3.79)	9.52	3.36	8.91	17.94
	2022	(4.55)	(0.86)	(0.77)	(6.10)	(5.99)	1.94	(8.41)	(12.23)	3.96	(4.84)	(8.92)	(9.90)	4.52	9.75	0.37	15.13	(14.51)
MFS International Equity (SMA)	2026	1.54	3.27	(8.41)	(3.96)	--	--	--	--	--	--	--	--	--	--	--	--	(3.96)
	2025	5.66	1.88	(0.92)	6.66	3.40	4.42	2.14	10.28	(2.32)	1.96	2.22	1.81	(0.20)	1.13	2.61	3.56	24.01
	2024	(0.31)	2.85	2.34	4.93	(3.16)	4.90	(1.45)	0.11	3.07	3.64	1.46	8.38	(5.18)	(0.77)	(2.15)	(7.93)	4.82
	2023	8.72	(2.76)	4.22	10.18	3.45	(3.87)	4.54	3.96	1.95	(3.19)	(5.45)	(6.68)	(1.78)	8.91	4.88	12.19	19.92
	2022	(4.33)	(3.23)	(0.11)	(7.52)	(6.09)	1.11	(8.42)	(13.04)	5.49	(5.32)	(8.06)	(8.17)	5.12	12.67	(1.94)	16.14	(14.24)
MSCI EAFE (Net)	2026	5.22	4.63	(10.29)	(1.24)	--	--	--	--	--	--	--	--	--	--	--	--	(1.24)
	2025	5.26	1.94	(0.40)	6.86	4.58	4.58	2.20	11.78	(1.40)	4.26	1.91	4.77	1.18	0.62	3.00	4.86	31.22
	2024	0.58	1.83	3.29	5.78	(2.56)	3.87	(1.61)	(0.42)	2.93	3.25	0.92	7.26	(5.44)	(0.57)	(2.27)	(8.11)	3.82
	2023	8.10	(2.09)	2.48	8.47	2.82	(4.23)	4.55	2.95	3.24	(3.83)	(3.42)	(4.11)	(4.05)	9.28	5.31	10.42	18.24
	2022	(4.83)	(1.77)	0.64	(5.91)	(6.47)	0.75	(9.28)	(14.51)	4.98	(4.75)	(9.35)	(9.36)	5.38	11.26	0.08	17.34	(14.45)

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.

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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.

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<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)

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- 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.
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Important Notes About This Report (Cont'd)

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Important Notes About This Report (Cont'd)

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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.

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).

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

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.

Asset Allocation / Rebalance

City of Southfield Retiree Healthcare

May 5, 2026

Asset Class	Market Value	Portfolio Percentage	AA 2023 Policy Targets	Value at Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)
U.S. Equities (10 - 70%)	\$89,674,947	46.3%	39%	\$75,568,847	\$1,000,000	\$90,674,947	46.8%	7.8%	\$15,106,100
Fidelity Total Market Index Fund	\$23,016,994	11.9%			\$500,000	\$23,516,994	12.1%		
Loomis Large Growth	\$9,534,516	4.9%			\$250,000	\$9,784,516	5.0%		
Fidelity Large Growth Index Fund	\$9,546,844	4.9%			\$250,000	\$9,796,844	5.1%		
DeRoy & Dev. All Cap Equity	\$19,270,281	9.9%			\$0	\$19,270,281	9.9%		
Hamlin Equity Income	\$16,564,381	8.5%			\$0	\$16,564,381	8.5%		
Ancora Sm/Mid	\$11,741,930	6.1%			\$0	\$11,741,930	6.1%		
International Equities (0 - 30%)	\$25,701,853	13.3%	12%	\$23,251,953	\$1,000,000	\$26,701,853	13.8%	1.8%	\$3,449,900
Fidelity Global ex US Index Fund	\$25,701,853	13.3%			(\$9,000,000)	\$16,701,853	8.6%		
Hudson Edge International Equity	\$0	0.0%			\$10,000,000	\$10,000,000	5.2%		
Fixed Income (10 - 75%)	\$29,958,575	15.5%	18%	\$34,877,929	\$0	\$29,958,575	15.5%	-2.5%	(\$4,919,354)
Loomis Sayles Investment Grade Bond	\$23,445,953	12.1%			\$0	\$23,445,953	12.1%		
PIMCO Income	\$6,512,622	3.4%			\$0	\$6,512,622	3.4%		
Private Credit (0 - 10%)	\$14,861,491	7.7%	8.5%	\$16,470,133	\$0	\$14,861,491	7.7%	-0.8%	(\$1,608,642)
Oaktree Strategic Credit (\$6.7M)	\$8,010,568	4.1%			\$0	\$8,010,568	4.1%		
Carlyle Private Credit (\$6.1M)	\$6,850,924	3.5%			\$0	\$6,850,924	3.5%		
Private Equity (0 - 10%)	\$12,660,969	6.5%	7.5%	\$14,532,471	\$0	\$12,660,969	6.5%	-1.0%	(\$1,871,502)
EnTrust Special Opps. III Class C (\$2M)	\$935,792	0.5%			\$0	\$935,792	0.5%		
EnTrust Special Opps. III Class H (\$2.5M)	\$2,281,312	1.2%			\$0	\$2,281,312	1.2%		
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$40,516	0.0%			\$0	\$40,516	0.0%		
Oaktree Special Situations Fund II (\$2M)	\$2,195,969	1.1%			\$0	\$2,195,969	1.1%		
Oaktree Special Situations Fund IV (\$4M)	\$0	0.0%			\$0	\$0	0.0%		
KKR Next Gen. Technology Growth Fund III (\$4M)	\$3,333,026	1.7%			\$0	\$3,333,026	1.7%		
Goldman Sachs Vintage IX (\$7M)	\$3,874,354	2.0%			\$0	\$3,874,354	2.0%		
Real Estate (0 - 10%)	\$7,628,894	3.9%	7%	\$13,563,639	\$0	\$7,628,894	3.9%	-3.1%	(\$5,934,745)
Townsend Real Estate Alpha Fund II (\$2M)	\$343,599	0.2%			\$0	\$343,599	0.2%		
Townsend Real Estate Alpha Fund III (\$2M)	\$1,079,406	0.6%			\$0	\$1,079,406	0.6%		
Alidade Fund IV (\$2M)	\$1,632,470	0.8%			\$0	\$1,632,470	0.8%		
Alidade Fund V (\$3M)	\$1,669,938	0.9%			\$0	\$1,669,938	0.9%		
BGO/Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$2,903,481	1.5%			\$0	\$2,903,481	1.5%		
Hedge Funds (0 - 10%)	\$5,516,059	2.8%	5%	\$9,688,314	\$1,500,000	\$7,016,059	3.6%	-1.4%	(\$2,672,255)
Graham Absolute Return	\$5,502,508	2.8%			\$1,500,000	\$7,002,508	3.6%		
EnTrust Capital Diversified (Class X - Gramercy)	\$13,551	0.0%			\$0	\$13,551	0.0%		
Real Assets / Infrastructure (0 - 10%)	\$2,748,634	1.4%	2%	\$3,875,325	\$1,000,000	\$3,748,634	1.9%	-0.1%	(\$126,691)
McMorgan Infrastructure (\$1.7M)	\$1,488,934	0.8%			\$0	\$1,488,934	0.8%		
iShares Global Infrastructure ETF	\$1,259,700	0.7%			\$1,000,000	\$2,259,700	1.2%		
Cash (0 - 10%)	\$5,014,852	2.6%	1%	\$1,937,663	(\$4,500,000)	\$514,852	0.3%	-0.7%	(\$1,422,810)
Combined Accounts	\$193,766,275	100%	100%	\$193,766,275	\$0	\$193,766,275	100%		

Asset Allocation Targets adopted 11/14/23 | Alt values as of 3/1/26 performance report unless otherwise noted

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