

City of Margate Employees

Quarterly Performance Summary

As of December 31, 2020

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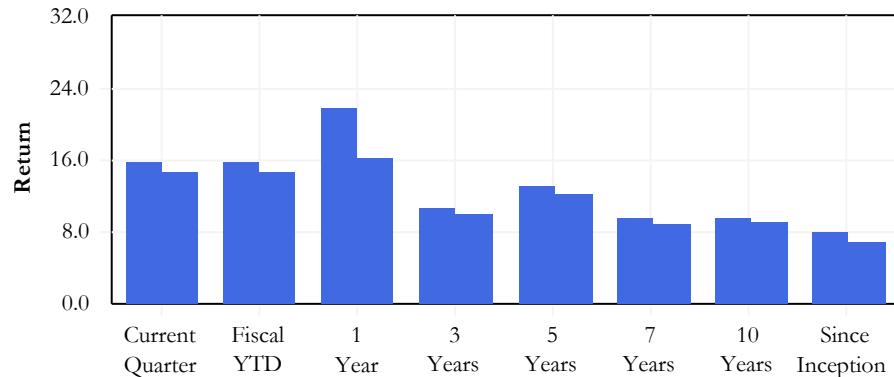


City of Margate Employees

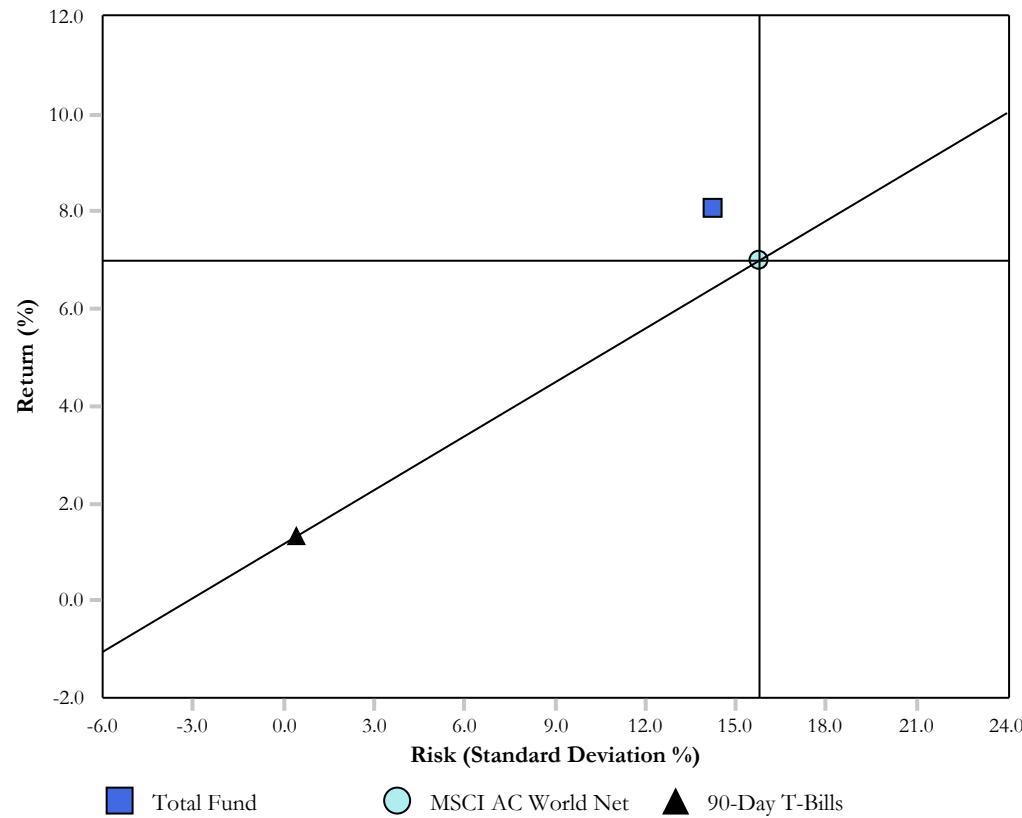
Total Fund - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Fund	15.71	15.71	21.73	10.70	13.16	9.60	9.54	8.08
MSCI AC World Net	14.68	14.68	16.26	10.06	12.26	8.87	9.13	6.99
Differences	1.03	1.03	5.47	0.64	0.90	0.73	0.41	1.09

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Fund								08/01/2001
Beginning Market Value	5,391	5,391	4,848	4,921	3,031	2,841	1,975	110
Net Contributions	-	-	345	-140	468	668	796	2,256
Fees/Expenses	-18	-18	-66	-196	-305	-391	-492	-609
Income	26	26	83	272	419	530	663	781
Gain/Loss	819	819	1,008	1,361	2,606	2,571	3,277	3,681
Ending Market Value	6,219	6,219	6,219	6,219	6,219	6,219	6,219	6,219

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.08	14.24	0.86	-41.22	92.47	84.24	1.93	0.53	0.91	08/01/2001
MSCI AC World Net	6.99	15.78	1.00	-54.92	100.00	100.00	0.00	0.43	1.00	08/01/2001

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City of Margate Employees
Asset Allocation & Time Weighted Performance
as of December 31, 2020

	Allocation			Performance (%)							
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	6,218,626	100.00	15.71	21.73	21.73	10.70	13.16	9.60	9.54	8.08	08/01/2001
Total Fund (net)			15.36	20.18	20.18	9.31	11.73	8.20	8.10	6.53	
MSCI AC World Net			14.68	16.26	16.26	10.06	12.26	8.87	9.13	6.98	
Domestic Equity	4,862,535	78.19									
Invesco Comstock - Large Cap Value	273,893	4.40	21.78	-1.12	-1.12	2.67	9.14	6.67	9.87	7.30	08/01/2005
Invesco Comstock - Large Cap Value (net)			21.34	-2.57	-2.57	1.22	7.58	5.12	8.23	5.62	
Russell 1000 Value			16.25	2.80	2.80	6.07	9.74	8.20	10.50	7.28	
MFS - Large Cap Value	604,980	9.73	12.71	3.63	3.63	7.58	11.47	9.80	12.06	8.35	08/01/2007
MFS - Large Cap Value (net)			12.32	2.16	2.16	6.08	9.90	8.23	10.40	6.68	
Russell 1000 Value			16.25	2.80	2.80	6.07	9.74	8.20	10.50	6.52	
ClearBridge - Dividend Strategy	632,632	10.17	10.88	7.78	7.78	N/A	N/A	N/A	N/A	7.78	01/01/2020
ClearBridge - Dividend Strategy (net)			10.48	6.25	6.25	N/A	N/A	N/A	N/A	6.25	
S&P 500 Total Return			12.15	18.40	18.40	N/A	N/A	N/A	N/A	18.34	
Bahl & Gaynor - Income Growth	629,287	10.12	10.73	7.58	7.58	N/A	N/A	N/A	N/A	7.58	01/01/2020
Bahl & Gaynor - Income Growth (net)			10.34	6.05	6.05	N/A	N/A	N/A	N/A	6.05	
S&P 500 Total Return			12.15	18.40	18.40	N/A	N/A	N/A	N/A	18.34	
Jennison - Large Cap Growth	1,344,668	21.62	12.99	57.78	57.78	28.16	23.32	19.91	19.22	14.89	08/01/2007
Jennison - Large Cap Growth (net)			12.60	55.49	55.49	26.39	21.60	18.20	17.46	13.12	
Russell 1000 Gr			11.39	38.49	38.49	22.99	21.00	17.53	17.21	12.84	
Systematic - Small Cap Value	524,817	8.44	29.85	5.62	5.62	4.08	11.66	9.38	10.95	9.30	08/01/2001
Systematic - Small Cap Value (net)			29.40	4.08	4.08	2.61	10.07	7.80	9.30	7.50	
Russell 2000 VL			33.36	4.64	4.64	3.72	9.65	6.25	8.66	8.26	
Delaware - SMID Growth	852,258	13.70	32.53	66.01	66.01	30.50	24.06	18.53	18.95	14.97	08/01/2004
Delaware - SMID Growth (net)			32.07	63.59	63.59	28.68	22.29	16.82	17.16	13.12	
Russell 2500 GR			25.89	40.47	40.47	19.91	18.68	14.09	15.00	12.34	

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City of Margate Employees

Asset Allocation & Time Weighted Performance

as of December 31, 2020

	Allocation			Performance(%)							
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	405,873	6.53									
Nuveen NWQ - International Value	221,222	3.56	18.16	-1.14	-1.14	-1.63	3.47	1.30	1.67	4.05	08/01/2005
Nuveen NWQ - International Value (net)			17.74	-2.56	-2.56	-2.99	2.01	-0.15	0.16	2.42	
MSCI AC World ex US Net			17.01	10.65	10.65	4.88	8.93	4.82	4.92	5.55	
Lazard - Emerging Markets	184,650	2.97	18.97	-3.20	-3.20	-2.89	8.45	2.30	2.08	2.89	08/01/2007
Lazard - Emerging Markets (net)			18.54	-4.58	-4.58	-4.22	6.93	0.85	0.58	1.31	
MSCI EM Net			19.70	18.31	18.31	6.17	12.81	6.17	3.63	3.53	
Alternative Investments											
Alternative Investments	950,218	15.28	4.26	N/A	N/A	N/A	N/A	N/A	N/A	1.99	08/01/2020
Alternative Investments (net)			4.26	N/A	N/A	N/A	N/A	N/A	N/A	1.99	
S&P 500 Total Return			12.15	N/A	N/A	N/A	N/A	N/A	N/A	15.64	

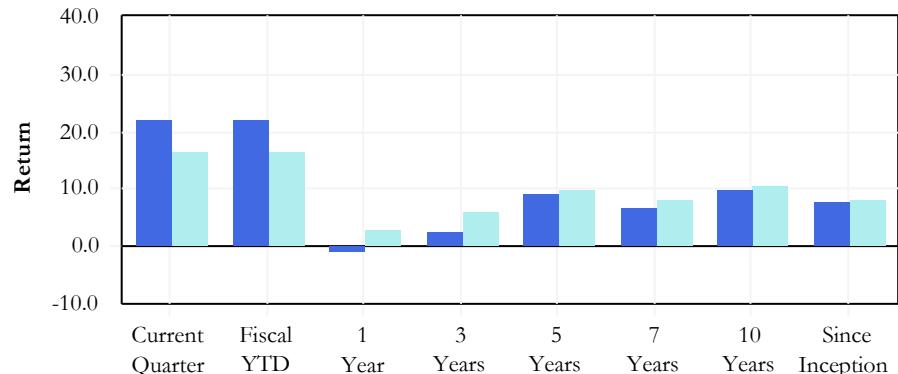
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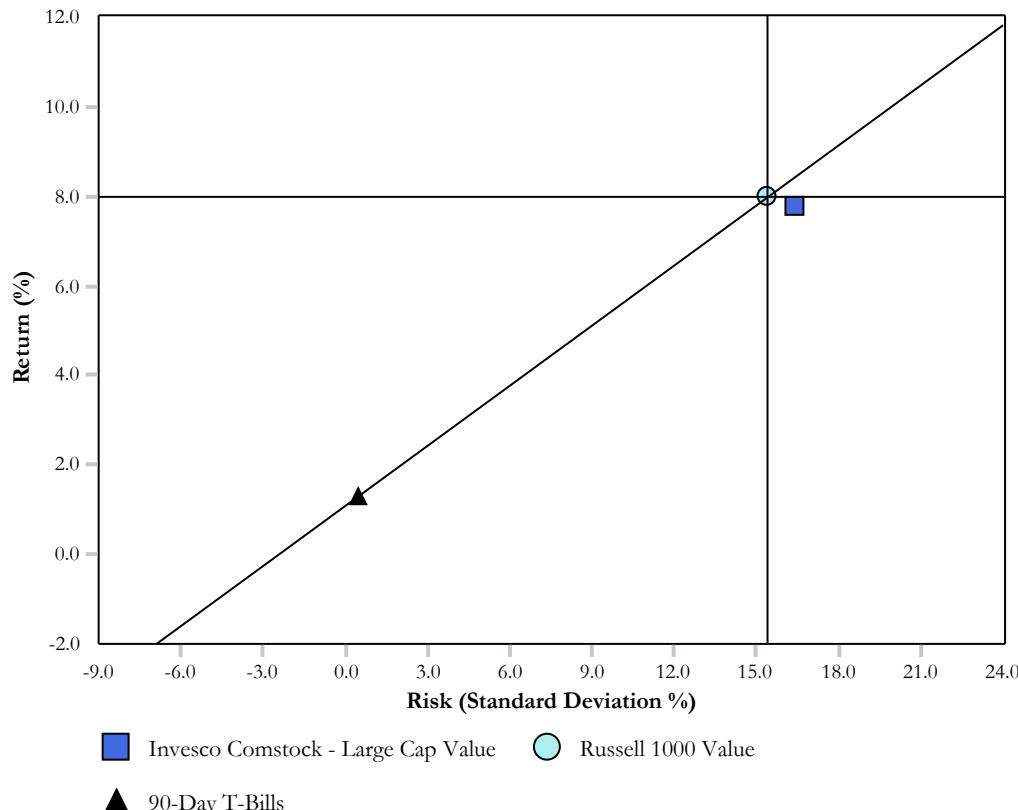
Invesco Comstock - Large Cap Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Invesco Comstock - Large Cap Value	21.78	21.78	-1.12	2.67	9.14	6.67	9.87	7.78
Russell 1000 Value	16.25	16.25	2.80	6.07	9.74	8.20	10.50	7.97
Differences	5.53	5.53	-3.92	-3.40	-0.60	-1.53	-0.63	-0.19

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Invesco Comstock - Large Cap Value								
Beginning Market Value	226	226	575	631	435	428	257	149
Net Contributions	-	-	-295	-382	-367	-351	-334	-303
Fees/Expenses	-1	-1	-4	-20	-34	-48	-63	-84
Income	2	2	8	37	63	82	103	134
Gain/Loss	47	47	-10	8	178	163	311	377
Ending Market Value	274	274	274	274	274	274	274	274

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco Comstock - Large Cap Value	7.78	16.43	1.04	-52.40	102.34	103.75	-0.33	0.46	0.94	08/01/2004
Russell 1000 Value	7.97	15.39	1.00	-55.56	100.00	100.00	0.00	0.49	1.00	08/01/2004

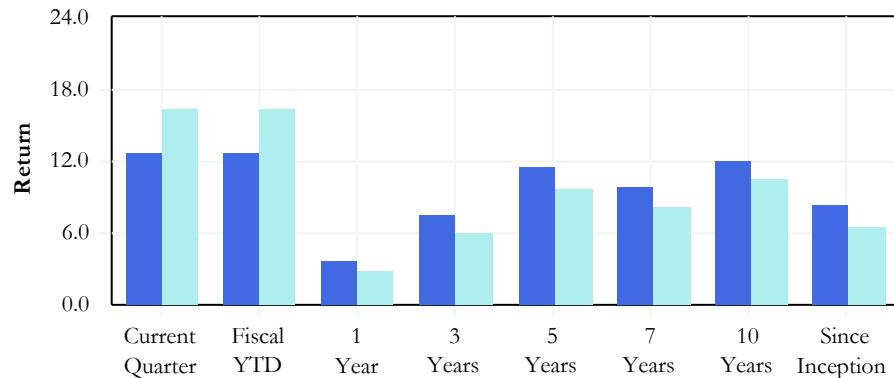
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City of Margate Employees

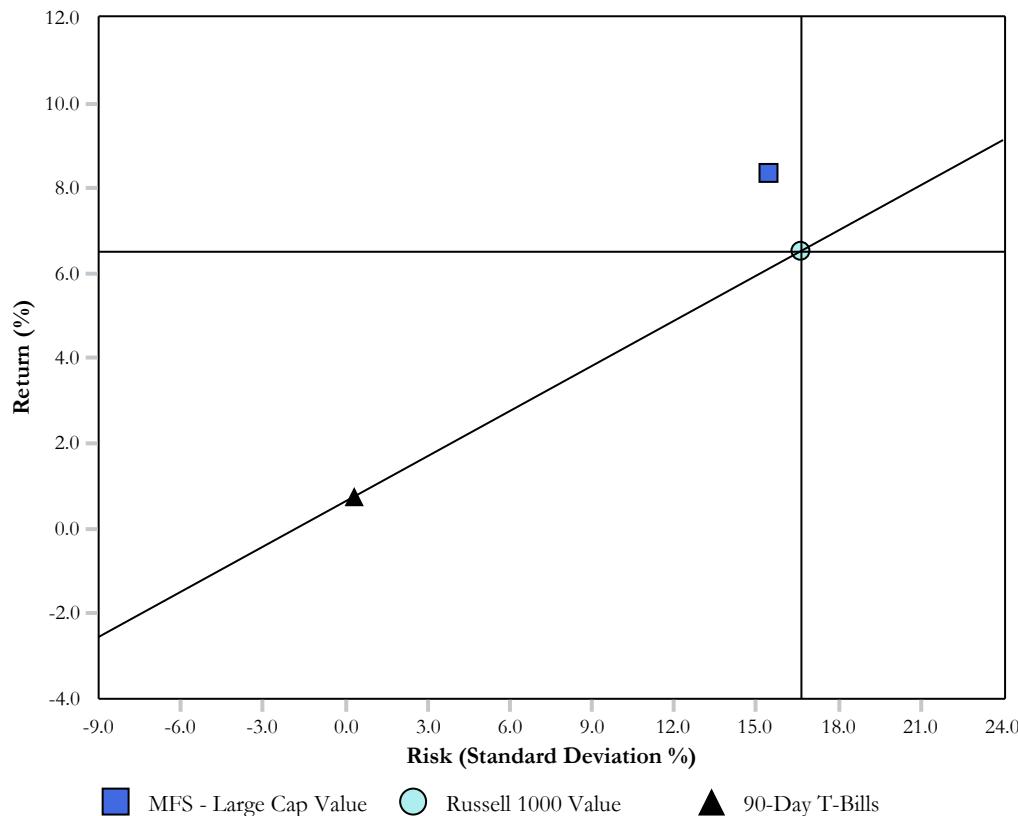
MFS - Large Cap Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MFS - Large Cap Value	12.71	12.71	3.63	7.58	11.47	9.80	12.06	8.35
Russell 1000 Value	16.25	16.25	2.80	6.07	9.74	8.20	10.50	6.53
Differences	-3.54	-3.54	0.83	1.51	1.73	1.60	1.56	1.82

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MFS - Large Cap Value								
Beginning Market Value	539	539	592	622	474	433	313	183
Net Contributions	-	-	-	-112	-117	-111	-148	-8
Fees/Expenses	-2	-2	-8	-23	-38	-52	-68	-81
Income	3	3	13	38	61	83	109	129
Gain/Loss	65	65	8	80	225	252	398	382
Ending Market Value	605	605	605	605	605	605	605	605

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MFS - Large Cap Value	8.35	15.47	0.91	-47.29	98.05	88.71	2.20	0.55	0.96	08/01/2007
Russell 1000 Value	6.53	16.63	1.00	-54.39	100.00	100.00	0.00	0.42	1.00	08/01/2007

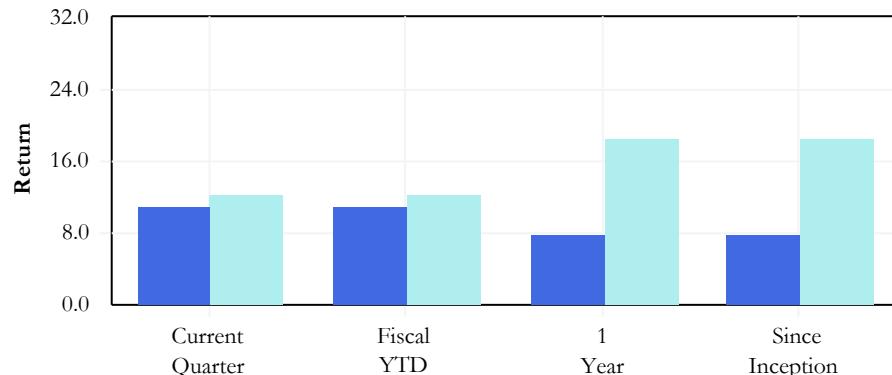
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City of Margate Employees

ClearBridge - Dividend Strategy - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
ClearBridge - Dividend Strategy	10.88	10.88	7.78	7.78
S&P 500 Total Return	12.15	12.15	18.40	18.40
Differences	-1.27	-1.27	-10.62	-10.62

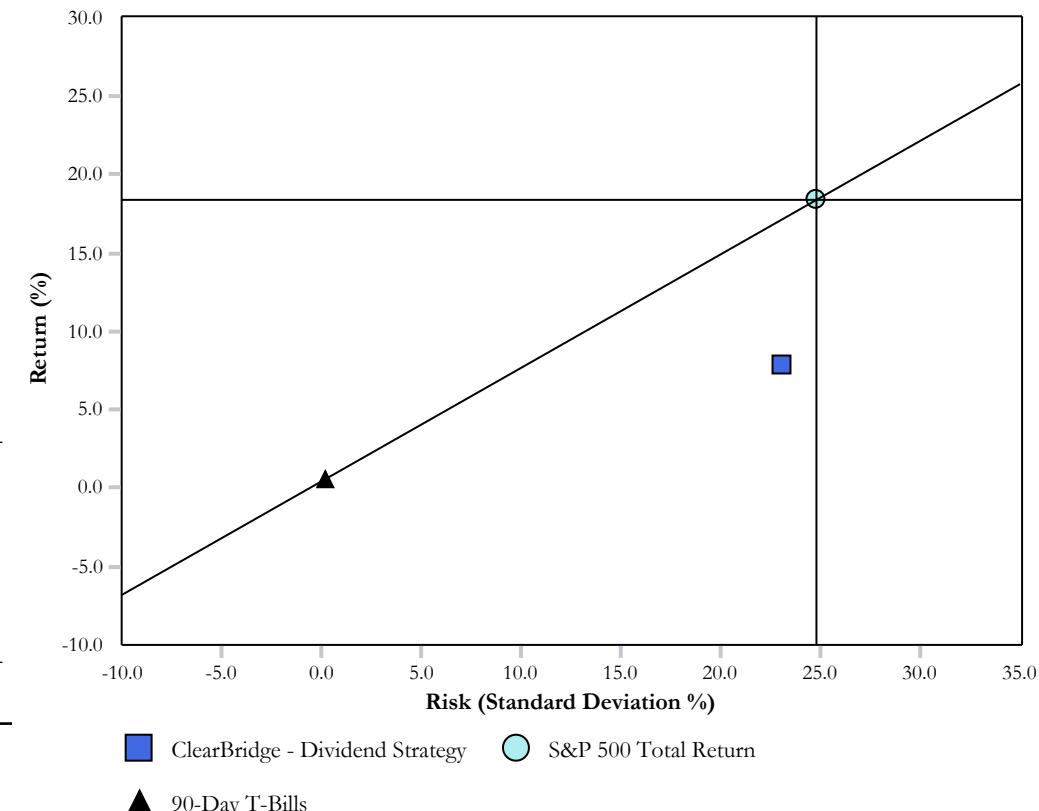
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
ClearBridge - Dividend Strategy				
Beginning Market Value	573	573	595	595
Net Contributions	-	-	-	-
Fees/Expenses	-2	-2	-8	-8
Income	4	4	14	14
Gain/Loss	59	59	31	31
Ending Market Value	633	633	633	633

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - Dividend Strategy	7.78	23.08	0.92	-21.44	79.99	101.63	-7.94	0.42	0.98	01/01/2020
S&P 500 Total Return	18.40	24.84	1.00	-19.60	100.00	100.00	0.00	0.78	1.00	01/01/2020

Manager Risk & Return



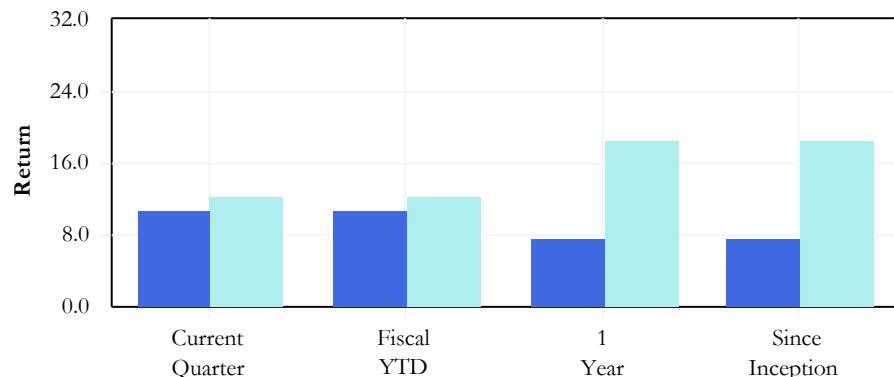
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City of Margate Employees

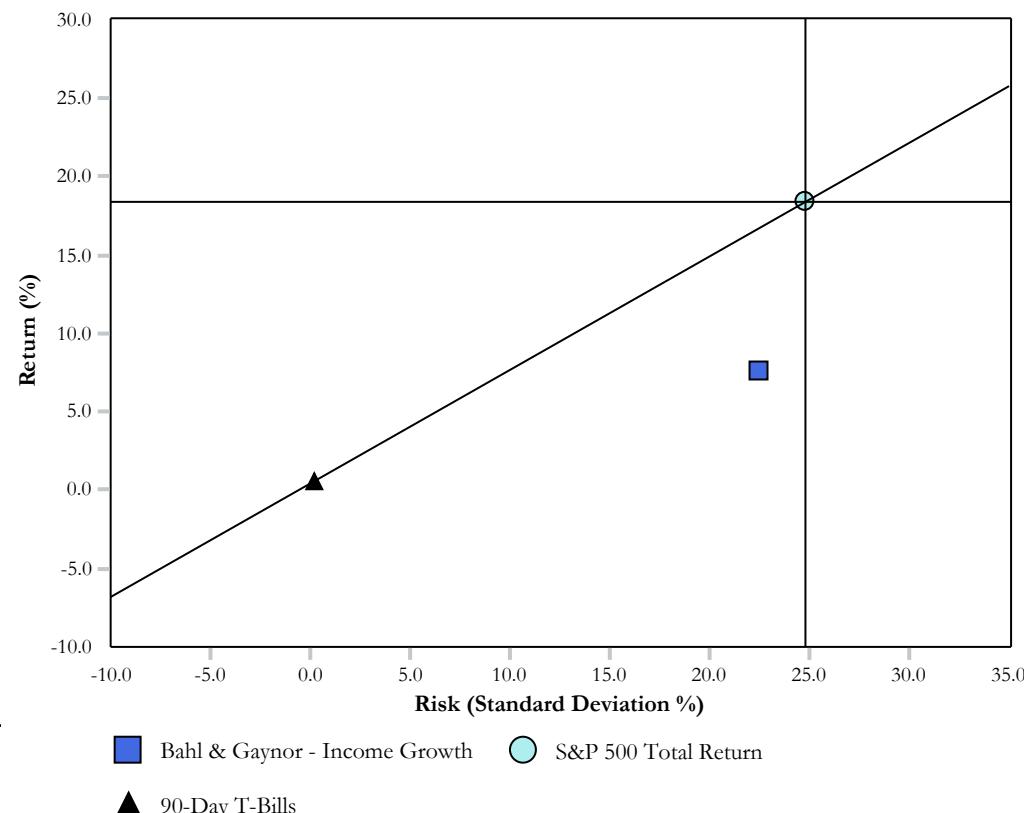
Bahl & Gaynor - Income Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
Bahl & Gaynor - Income Growth	10.73	10.73	7.58	7.58
S&P 500 Total Return	12.15	12.15	18.40	18.40
Differences	-1.42	-1.42	-10.82	-10.82

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
Bahl & Gaynor - Income Growth				
Beginning Market Value	570	570	593	593
Net Contributions	-	-	-	-
Fees/Expenses	-2	-2	-8	-8
Income	4	4	16	16
Gain/Loss	57	57	28	28
Ending Market Value	629	629	629	629

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Bahl & Gaynor - Income Growth	7.58	22.50	0.89	-20.61	73.20	90.98	-7.67	0.41	0.96	01/01/2020
S&P 500 Total Return	18.40	24.84	1.00	-19.60	100.00	100.00	0.00	0.78	1.00	01/01/2020

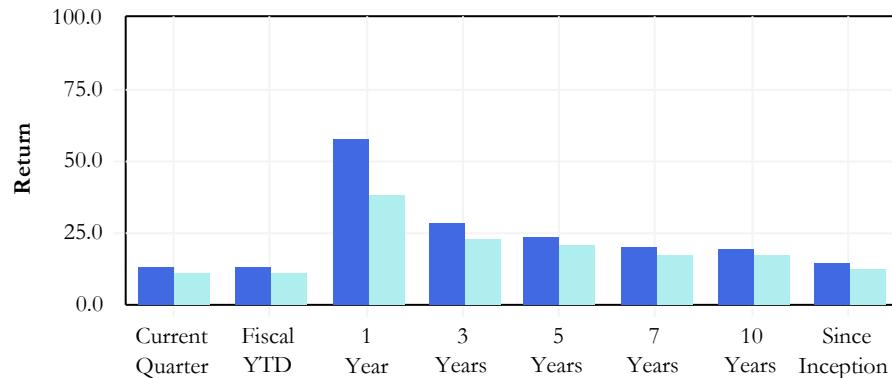
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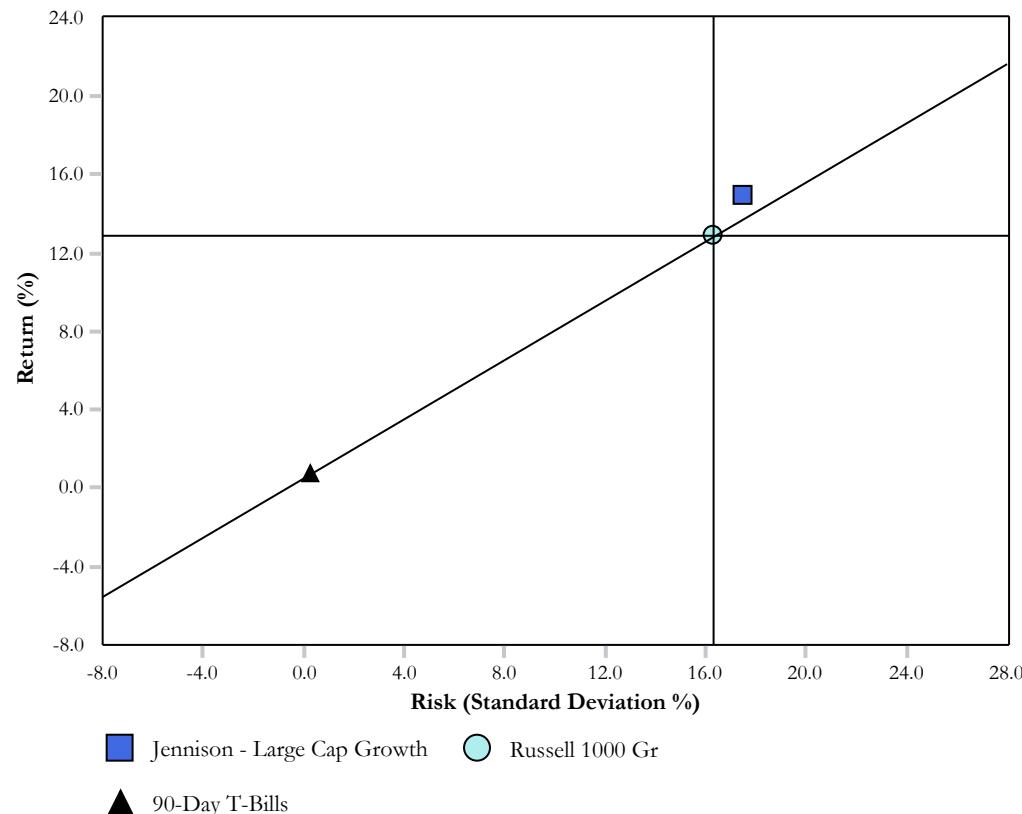
Jennison - Large Cap Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Jennison - Large Cap Growth	12.99	12.99	57.78	28.16	23.32	19.91	19.22	14.89
Russell 1000 Gr	11.39	11.39	38.49	22.99	21.00	17.53	17.21	12.86
Differences	1.60	1.60	19.29	5.17	2.32	2.38	2.01	2.03

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Jennison - Large Cap Growth								
Beginning Market Value	1,456	1,456	1,054	1,058	534	486	282	163
Net Contributions	-280	-280	-280	-534	-260	-307	-269	-179
Fees/Expenses	-5	-5	-18	-46	-65	-80	-96	-108
Income	1	1	5	21	32	39	48	55
Gain/Loss	173	173	583	846	1,104	1,206	1,379	1,414
Ending Market Value	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Jennison - Large Cap Growth	14.89	17.53	1.04	-42.96	108.11	102.46	1.46	0.84	0.94	08/01/2007
Russell 1000 Gr	12.86	16.33	1.00	-47.99	100.00	100.00	0.00	0.78	1.00	08/01/2007

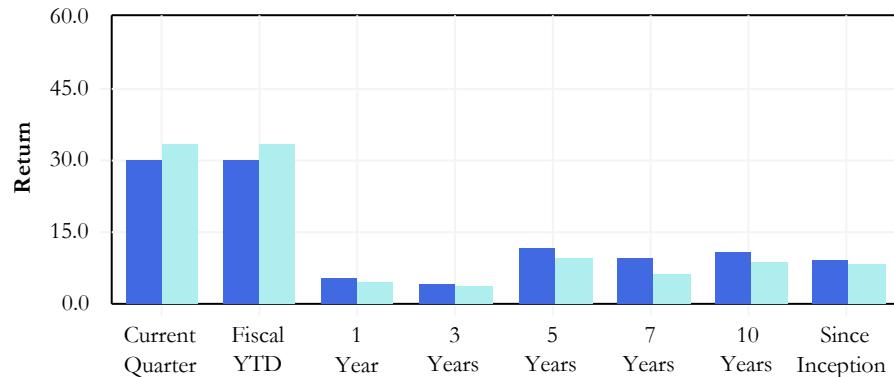
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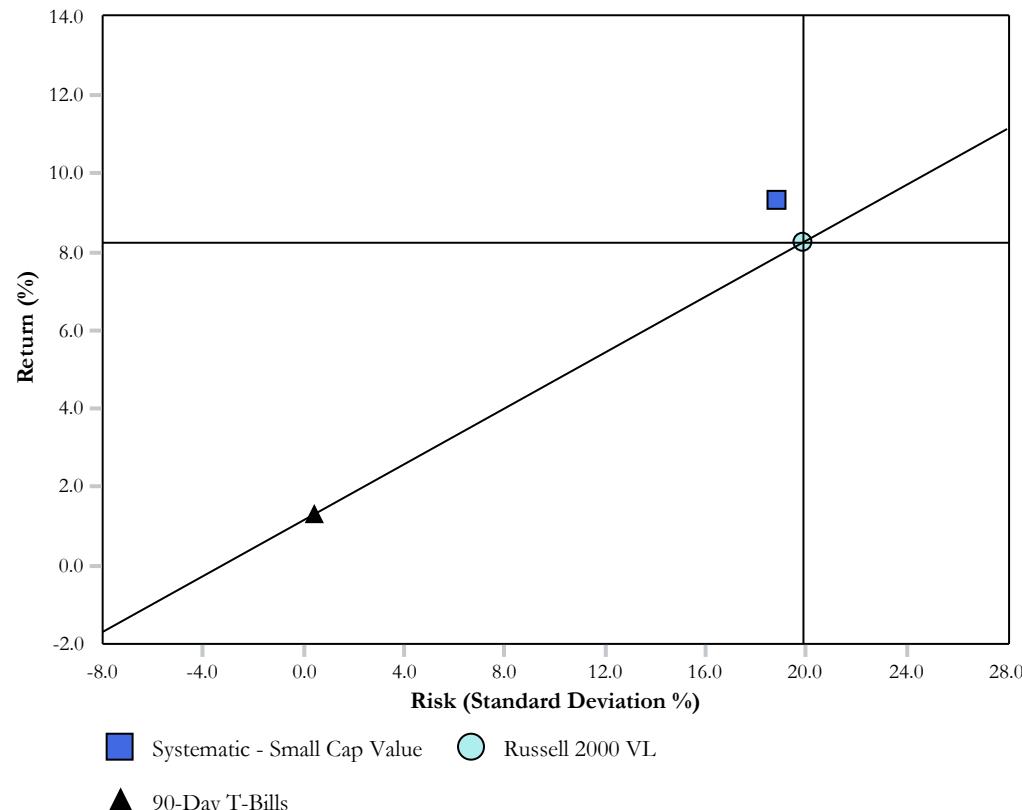
Systematic - Small Cap Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	08/01/2001
Systematic - Small Cap Value	29.85	29.85	5.62	4.08	11.66	9.38	10.95	9.30	
Russell 2000 VL	33.36	33.36	4.64	3.72	9.65	6.25	8.66	8.26	
Differences	-3.51	-3.51	0.98	0.36	2.01	3.13	2.29	1.04	

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	08/01/2001
Systematic - Small Cap Value									
Beginning Market Value	406	406	504	611	237	190	235	110	
Net Contributions	-	-	-	-115	53	92	-13	23	
Fees/Expenses	-2	-2	-6	-21	-34	-41	-48	-70	
Income	2	2	8	28	44	50	56	56	
Gain/Loss	119	119	19	22	225	233	294	406	
Ending Market Value	525	525	525	525	525	525	525	525	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Systematic - Small Cap Value	9.30	18.85	0.92	-54.30	97.06	92.18	1.54	0.50	0.94	08/01/2001
Russell 2000 VL	8.26	19.86	1.00	-55.46	100.00	100.00	0.00	0.44	1.00	08/01/2001

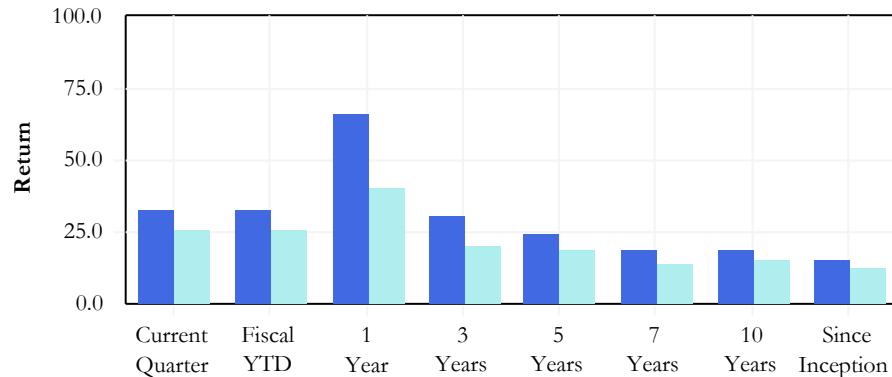
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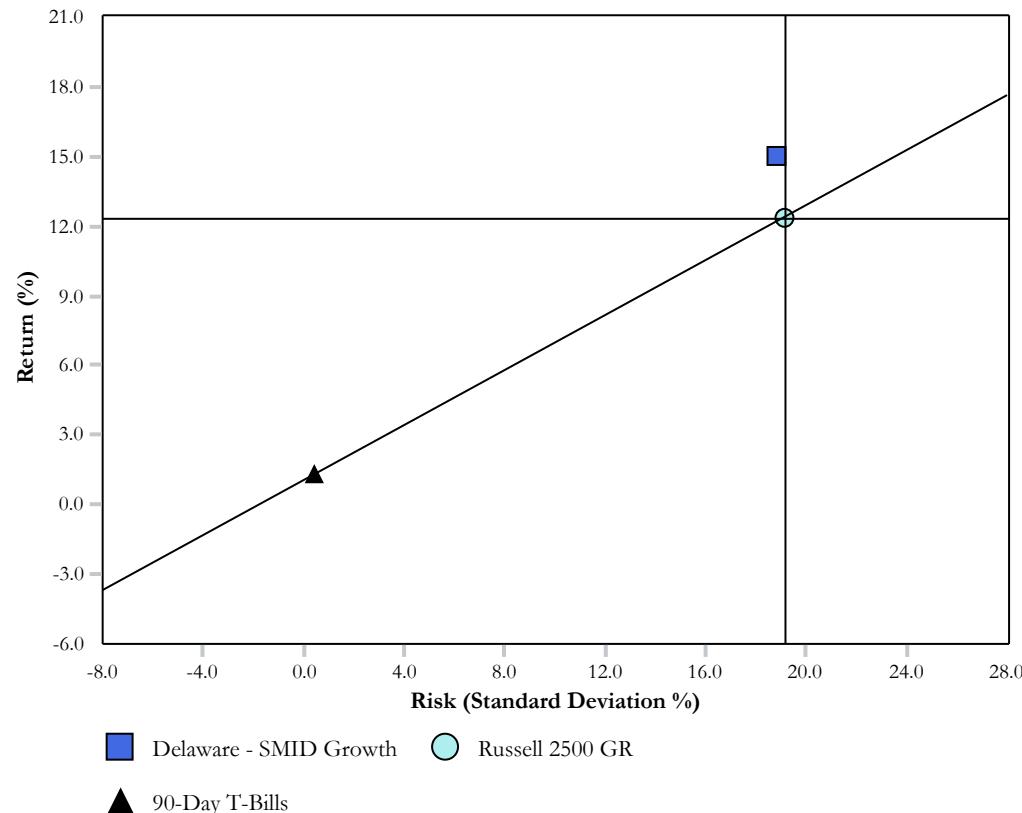
Delaware - SMID Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	08/01/2004
Delaware - SMID Growth	32.53	32.53	66.01	30.50	24.06	18.53	18.95	14.97	
Russell 2500 GR	25.89	25.89	40.47	19.91	18.68	14.09	15.00	12.36	
Differences	6.64	6.64	25.54	10.59	5.38	4.44	3.95	2.61	

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	08/01/2004
Delaware - SMID Growth									
Beginning Market Value	636	636	513	548	469	420	286	98	
Net Contributions	10	10	10	-154	-198	-186	-210	-117	
Fees/Expenses	-3	-3	-9	-24	-38	-50	-65	-84	
Income	3	3	4	16	26	36	44	53	
Gain/Loss	207	207	334	466	592	632	797	902	
Ending Market Value	852	852	852	852	852	852	852	852	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Delaware - SMID Growth	14.97	18.88	0.93	-55.06	99.06	86.48	3.20	0.77	0.90	08/01/2004
Russell 2500 GR	12.36	19.14	1.00	-52.79	100.00	100.00	0.00	0.64	1.00	08/01/2004

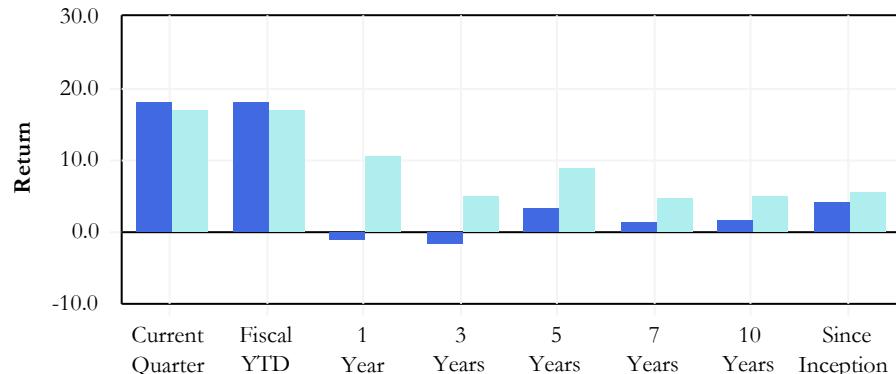
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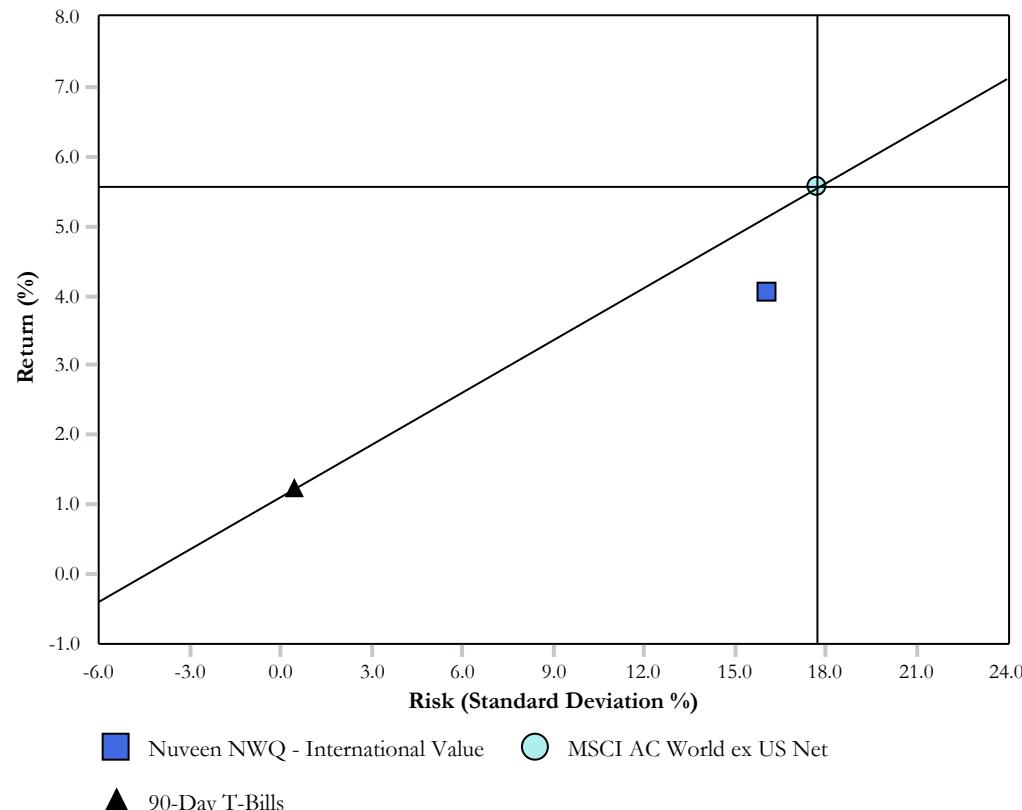
Nuveen NWQ - International Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2005
Nuveen NWQ - International Value	18.16	18.16	-1.14	-1.63	3.47	1.30	1.67	4.05
MSCI AC World ex US Net	17.01	17.01	10.65	4.88	8.93	4.82	4.92	5.55
Differences	1.15	1.15	-11.79	-6.51	-5.46	-3.52	-3.25	-1.50

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2005
Nuveen NWQ - International Value								
Beginning Market Value	188	188	227	758	507	470	323	101
Net Contributions	-	-	-	-491	-368	-273	-160	-5
Fees/Expenses	-1	-1	-3	-25	-42	-56	-72	-90
Income	2	2	6	50	80	103	133	164
Gain/Loss	32	32	-9	-72	44	-22	-2	51
Ending Market Value	221	221	221	221	221	221	221	221

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Nuveen NWQ - International Value	4.05	16.11	0.85	-42.12	86.38	90.27	-0.66	0.25	0.87	08/01/2005
MSCI AC World ex US Net	5.55	17.74	1.00	-57.63	100.00	100.00	0.00	0.33	1.00	08/01/2005

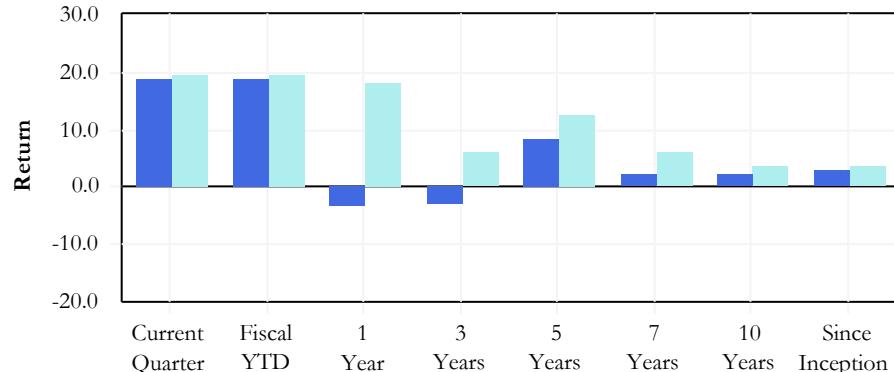
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Margate Employees

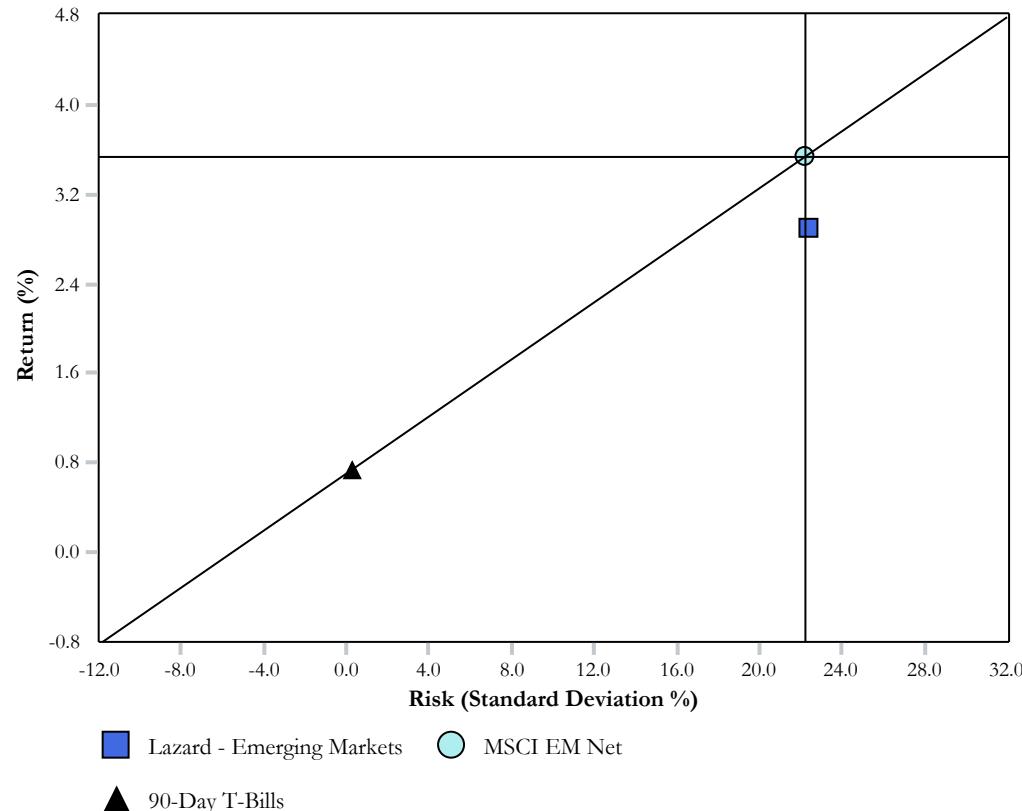
Lazard - Emerging Markets - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	08/01/2007
Lazard - Emerging Markets	18.97	18.97	-3.20	-2.89	8.45	2.30	2.08	2.89	
MSCI EM Net	19.70	19.70	18.31	6.17	12.81	6.17	3.63	3.53	
Differences	-0.73	-0.73	-21.51	-9.06	-4.36	-3.87	-1.55	-0.64	

Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	08/01/2007
Lazard - Emerging Markets									
Beginning Market Value	156	156	194	695	375	415	278	112	
Net Contributions	-	-	-	-442	-365	-286	-160	-65	
Fees/Expenses	-1	-1	-2	-21	-36	-49	-64	-73	
Income	1	1	5	47	77	102	135	153	
Gain/Loss	28	28	-12	-93	134	3	-4	58	
Ending Market Value	185	185	185	185	185	185	185	185	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Emerging Markets	2.89	22.41	0.95	-58.07	95.67	96.77	-0.27	0.21	0.90	08/01/2007
MSCI EM Net	3.53	22.23	1.00	-61.59	100.00	100.00	0.00	0.24	1.00	08/01/2007

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

**City of Margate Employees
Alternative Portfolio Managers
as of December 31, 2020**

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return

January 2006 - December 2020 (not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years	10 years	15 years
SPDR® Gold Shares (MKT)	24.81%	21.29%	12.99%	12.94%	11.94%	2.55%	8.61%
iShares Silver Trust (MKT)	47.30%	30.08%	15.39%	12.92%	13.25%	-2.04%	N/A
WisdomTree Managed Futures Strategy ETF (MKT)	0.48%	-1.15%	-0.69%	-1.37%	-1.26%	N/A	N/A
S&P GSCI	-23.72%	-5.28%	-8.21%	-4.90%	-1.85%	-8.76%	-7.75%
Catalyst/Millburn Hedge Strategy A	-0.76%	6.18%	3.23%	5.75%	8.05%	N/A	N/A
S&P 500	18.40%	24.77%	14.18%	16.05%	15.22%	13.88%	9.88%
MainStay CBRE Real Estate A	-6.88%	9.10%	2.96%	3.41%	3.42%	7.36%	6.23%
FTSE Nareit All Equity REITs	-5.12%	10.49%	5.41%	6.22%	6.70%	9.27%	7.15%

Source: Zephyr

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

Important Notes About This Report

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

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

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

Important Notes About This Report (Cont'd)

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

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

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

SOURCE OF PERFORMANCE INFORMATION FOR GLOBAL INVESTMENT SOLUTION STRATEGIES: In the Global Investment Solutions program, dedicated portfolio managers employed by Morgan Stanley or third party subadvisors make day-to-day investment decisions for clients' accounts invested in various investment strategies. The track record shown in this report for Global Investment Solutions strategies consists of the portfolio management team's gross performance in that strategy in the Global Investment Solutions program (or a predecessor program).

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

Important Notes About This Report (Cont'd)

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

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

Important Notes About This Report (Cont'd)

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

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

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

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

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

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
Alternative Investments	4.26	--	--	--	--	--	4.96	07/23/2020
Bahl & Gaynor - Income Growth	10.34	6.05	6.05	--	--	--	6.13	12/18/2019
ClearBridge - Dividend Strategy	10.48	6.25	6.25	--	--	--	6.65	12/18/2019
Delaware - SMID Growth	32.07	63.59	63.59	28.68	22.29	17.16	12.90	07/13/2004
Invesco Comstock - Large Cap Value	21.34	-2.57	-2.57	1.22	7.58	8.23	5.99	07/13/2004
Jennison - Large Cap Growth	12.60	55.49	55.49	26.39	21.60	17.46	12.94	07/24/2007
Lazard - Emerging Markets	18.54	-4.58	-4.58	-4.22	6.93	0.58	1.07	07/24/2007
MFS - Large Cap Value	12.32	2.16	2.16	6.08	9.90	10.40	6.32	07/24/2007
Nuveen NWQ - International Value	17.74	-2.56	-2.56	-2.99	2.01	0.16	2.44	07/12/2005
Systematic - Small Cap Value	29.40	4.08	4.08	2.61	10.07	9.30	7.46	07/18/2001

All performance above are Time Weighted(TWR) performance

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.

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.

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.

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the

same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed.

International securities' prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

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

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

risk and could potentially expose investors to extended periods of underperformance.”

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

Peer Groups

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

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

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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

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Money Market Funds

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