

Custom Report

Prepared on November 13, 2020 for:
CITY OF MARGATE

CITY OF MARGATE EBT
5790 MARGATE BLVD
MARGATE FL 33063-3614



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INVESTMENT SUMMARY

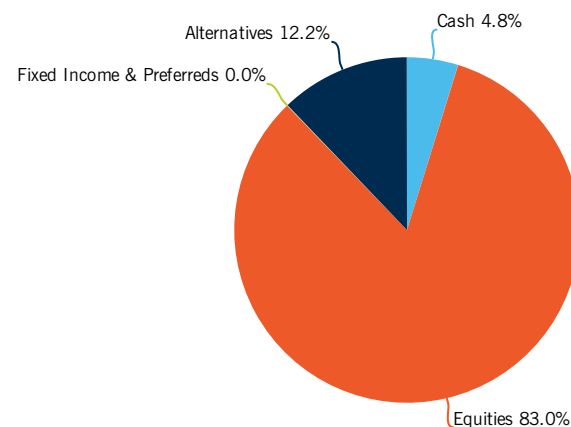
CITY OF MARGATE EMPLOYEES

As of September 30, 2020 | Reporting Currency: USD

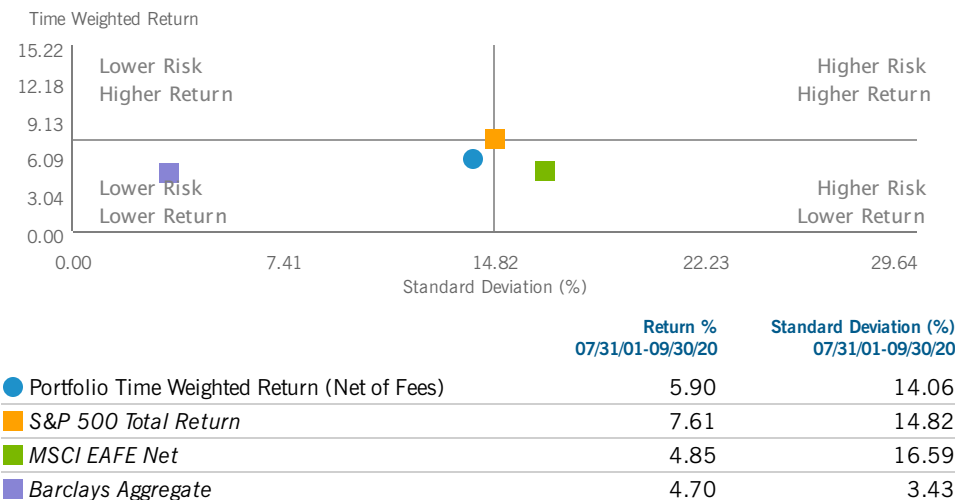
TWR % (NET OF FEES)

	Quarter to Date (\$) 06/30/20-09/30/20	Year to Date (\$) 12/31/19-09/30/20	Performance Inception (\$) 07/18/01-09/30/20
Beginning Total Value	4,950,331	5,425,973	110,000
Net Contributions/Withdrawals	30,000	-265,010	2,270,895
Investment Earnings	410,333	229,701	3,009,769
Ending Total Value	5,390,664	5,390,664	5,390,664
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	8.29	4.34	5.88
S&P 500 Total Return	8.93	5.57	7.58
MSCI EAFE Net	4.80	-7.09	4.98
Barclays Aggregate	0.62	6.79	4.75

ASSET ALLOCATION



RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE

DESCRIPTION	Total Value (\$)	% of Portfolio
MS U.S. GOV'T MONEY MARKET TR	193,033.88	3.6
SPDR GOLD TR GOLD SHS	177,120.00	3.3
AMAZON COM INC	116,503.01	2.2
APPLE INC	111,177.60	2.1
MICROSOFT CORP	109,792.26	2.0
ISHARES SILVER SHARES	108,200.00	2.0
WISDOMTREE MGD FUTURES STRAT	105,039.90	1.9
CATALYST MILLBURN HGD STRAT A	103,609.53	1.9
TESLA INC	96,527.25	1.8
BANK DEPOSIT PROGRAM	64,446.05	1.2
Top Positions	1,185,449.48	22.0
Other Positions	4,204,982.76	78.0
Total Portfolio	5,390,432.24	100.0

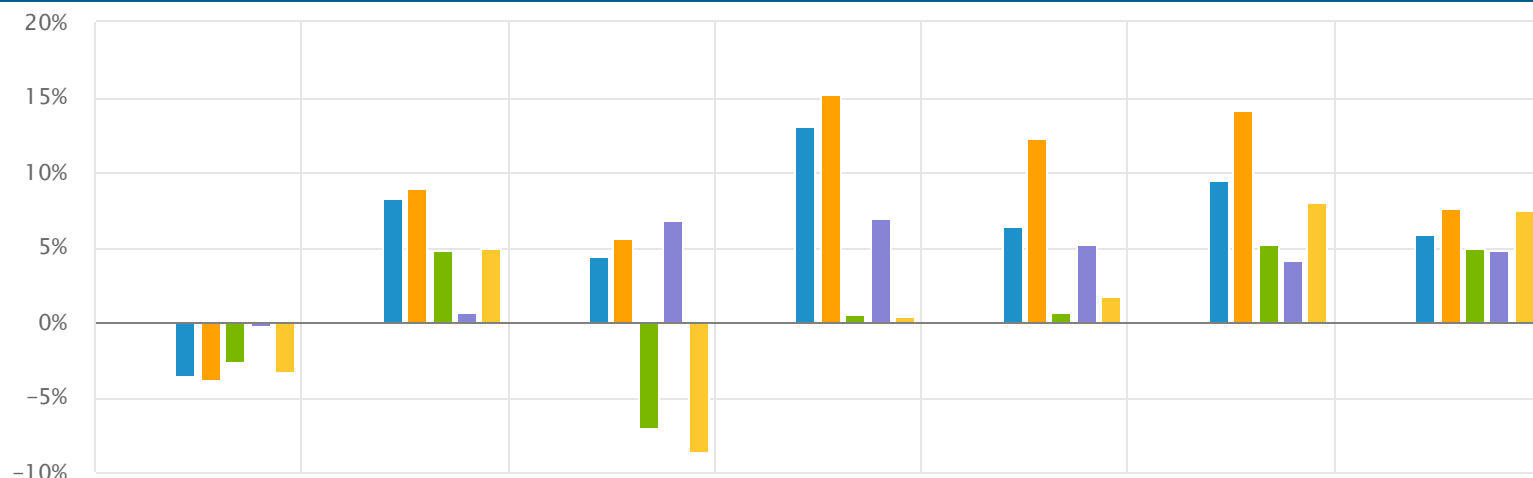
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE SUMMARY

CITY OF MARGATE EMPLOYEES

As of September 30, 2020 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 08/31/20 - 09/30/20	Quarter to Date 06/30/20 - 09/30/20	Year to Date 12/31/19 - 09/30/20	Last 12 Months 09/30/19 - 09/30/20	Last 3 Years 09/30/17 - 09/30/20	Last 5 Years 09/30/15 - 09/30/20	Performance Inception 07/18/01 - 09/30/20
Beginning Total Value (\$)	5,560,702.42	4,950,331.05	5,425,972.90	5,003,551.66	5,117,559.44	3,353,351.79	110,000.00
Net Contributions/Withdrawals (\$)	30,000.00	30,000.00	-265,010.00	-265,010.00	-706,541.53	-60,958.56	2,270,894.56
Investment Earnings (\$)	-200,038.43	410,332.93	229,701.09	652,122.32	979,646.07	2,098,270.75	3,009,769.42
Ending Total Value (\$)	5,390,663.98	5,390,663.98	5,390,663.98	5,390,663.98	5,390,663.98	5,390,663.98	5,390,663.98
Return % (Gross of Fees)	-3.49	8.65	5.36	14.58	7.76	10.82	7.43
Return % (Net of Fees)	-3.59	8.29	4.34	13.11	6.40	9.43	5.88
S&P 500 Total Return (%)	-3.80	8.93	5.57	15.14	12.29	14.15	7.58
MSCI EAFE Net (%)	-2.60	4.80	-7.09	0.49	0.62	5.26	4.98
Barclays Aggregate (%)	-0.05	0.62	6.79	6.98	5.25	4.18	4.75
Russell 2000 (%)	-3.34	4.93	-8.69	0.39	1.77	8.00	7.46

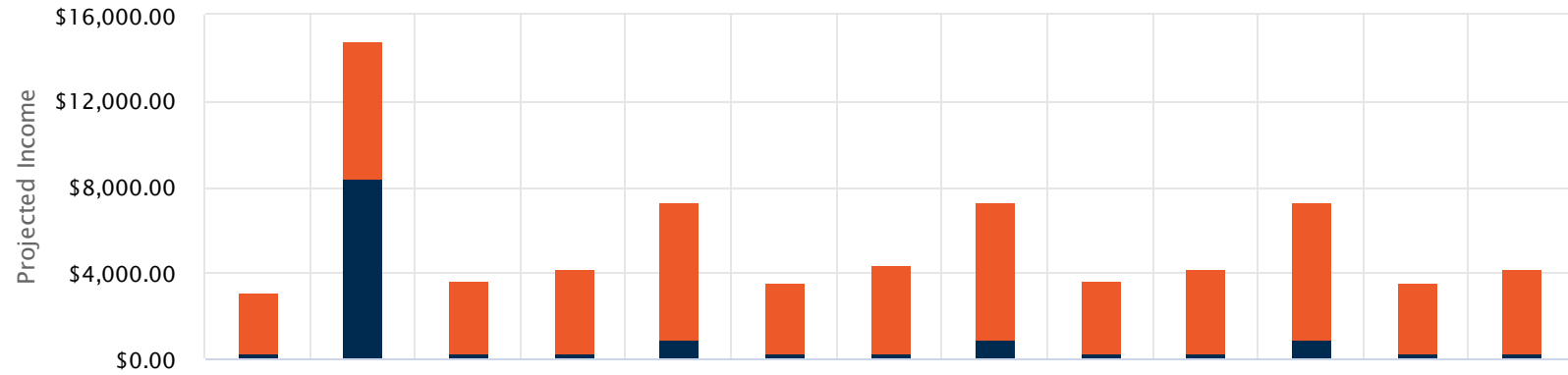
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PROJECTED 12 MONTH INCOME SUMMARY

CITY OF MARGATE EMPLOYEES

As of November 12, 2020 | Reporting Currency: USD

PROJECTED 12 MONTH INCOME SUMMARY



Asset Class		Total Value (\$) 11/12/2020	11/13/20 to 11/30/20 (\$)	12 Month Projected Income (\$) (12/01/20 - 11/30/21)												% Yield	
				Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Total
	Cash	188,021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Equities	4,846,270	2,760	6,426	3,377	3,936	6,434	3,321	4,099	6,426	3,359	3,936	6,434	3,317	3,936	68,235	1.41
	Fixed Income & Preferreds	2,344	-	-	-	-	-	-	-	-	-	-	-	-	-	30	1.28
	Alternatives	656,000	310	8,394	280	310	883	280	310	883	280	310	883	280	310	13,403	2.04
Total		5,692,636	3,070	14,820	3,657	4,246	7,317	3,601	4,409	7,309	3,639	4,246	7,317	3,597	4,246	81,668	1.44

Projected Income is calculated only for securities where data is available.

In instances whereby payment frequency and/or last payment date is not available, income is based on the current dividend or coupon rate, and will be displayed in the Total column only.

TIME WEIGHTED PERFORMANCE DETAIL

CITY OF MARGATE EMPLOYEES

As of September 30, 2020 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 09/30/20	% Of Portfolio 09/30/20	Month to Date (%) 08/31/20 - 09/30/20	Quarter to Date (%) 06/30/20 - 09/30/20	Year to Date (%) 12/31/19 - 09/30/20	Last 12 Months (%) 09/30/19 - 09/30/20	Last 3 Years (%) 09/30/17 - 09/30/20	Last 5 Years (%) 09/30/15 - 09/30/20	Performance Inception (%) to 09/30/20
ADVISORY		07/18/01	5,390,663.98	100.00	-3.59	8.29	4.34	13.11	6.40	9.43	5.88
CITY OF MARGATE (Jennison Large Growth - RPM VEBA Trustee Directed) - JENNISON-US LC	745-XXX099	07/19/07	1,455,527.82	27.00	-5.49	15.96	38.10	53.91	24.07	20.65	12.23
GRWTH Russell 1000 Gr					-4.70	13.22	24.33	37.50	21.69	20.10	11.72
CITY OF MARGATE (Non Consulting Services - Monitor Only RPM - RPM VEBA Trustee Directed)	745-XXX103	11/22/02	643,097.48	11.93	-4.86	6.94	6.24	9.25	4.31	2.53	-0.34
CITY OF MARGATE (Delaware SMID Gro-Focus Eqty - RPM VEBA Trustee Directed) - DELAWARE - SM M/CAP	745-XXX105	07/13/04	635,517.57	11.79	-3.00	9.11	23.87	37.12	19.27	16.92	11.20
GRWTH Russell 2500 GR					-0.77	9.37	11.58	23.36	13.37	14.19	10.79
CITY OF MARGATE (ClearBridge Dividend Strat - RPM VEBA Trustee Directed) - CLEARBRIDGE-DIVIDEND	745-XXX100	12/18/19	572,599.22	10.62	-1.91	6.93	-3.83	-	-	-	-2.95
S&P 500 Total Return					-3.80	8.93	5.57	-	-	-	6.90
CITY OF MARGATE (Bahl Gaynor Income Growth - RPM VEBA Trustee Directed) - BAH & GAYNOR-	745-XXX101	12/18/19	570,326.09	10.58	-1.31	6.30	-3.88	-	-	-	-3.33
INCOME GROWTH S&P 500 Total Return					-3.80	8.93	5.57	-	-	-	6.90
CITY OF MARGATE (MFS Large Cap Value - RPM VEBA Trustee Directed) - MFS-US LG CAP VALUE	745-XXX107	07/19/07	538,636.22	9.99	-1.96	5.12	-9.03	-2.20	3.72	8.52	5.53
Russell 1000 VL					-2.46	5.59	-11.58	-5.02	2.63	7.66	4.87
CITY OF MARGATE (Systematic Sm Cap FCF Equity - RPM VEBA Trustee Directed) - SYSTEMATIC-US SMCAP	745-XXX102	07/18/01	405,578.80	7.52	-3.42	1.79	-19.57	-10.56	-3.63	5.42	6.10
VAL Russell 2000 VL					-4.65	2.56	-21.54	-14.87	-5.13	4.11	6.73
CITY OF MARGATE (Invesco Comstock - RPM VEBA Trustee Directed) - INVESCO - US LG CAP	745-XXX104	07/13/04	225,723.60	4.19	-3.90	2.35	-19.71	-11.97	-2.82	4.38	4.83
VALUE Russell 1000 VL					-2.46	5.59	-11.58	-5.02	2.63	7.66	7.07

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE DETAIL

CITY OF MARGATE EMPLOYEES

As of September 30, 2020 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 09/30/20	% Of Portfolio 09/30/20	Month to Date (%)	Quarter to Date (%)	Year to Date (%)	Last 12 Months (%)	Last 3 Years (%)	Last 5 Years (%)	Performance Inception (%) to 09/30/20
					08/31/20 - 09/30/20	06/30/20 - 09/30/20	12/31/19 - 09/30/20	09/30/19 - 09/30/20	09/30/17 - 09/30/20	09/30/15 - 09/30/20	
CITY OF MARGATE (Nuveen NWQ Intl Value ADR - RPM VEBA Trustee Directed) - TRADEWINDS - INT'L EQTY <i>MSCI ACWI Ex USA NR USD</i>	745-XXX106	07/12/05	187,893.81	3.49	-2.94	2.60	-17.24	-12.05	-6.53	-0.83	1.37
CITY OF MARGATE (Lazard Em Mkts Select ADR - RPM VEBA Trustee Directed) - LAZARD-EMG MKT EQTY <i>MSCI EM Net</i>	745-XXX108	07/19/07	155,763.39	2.89	-2.79	2.73	-19.51	-12.16	-7.10	3.80	-0.21
					-1.60	9.56	-1.16	10.53	2.42	8.97	2.06

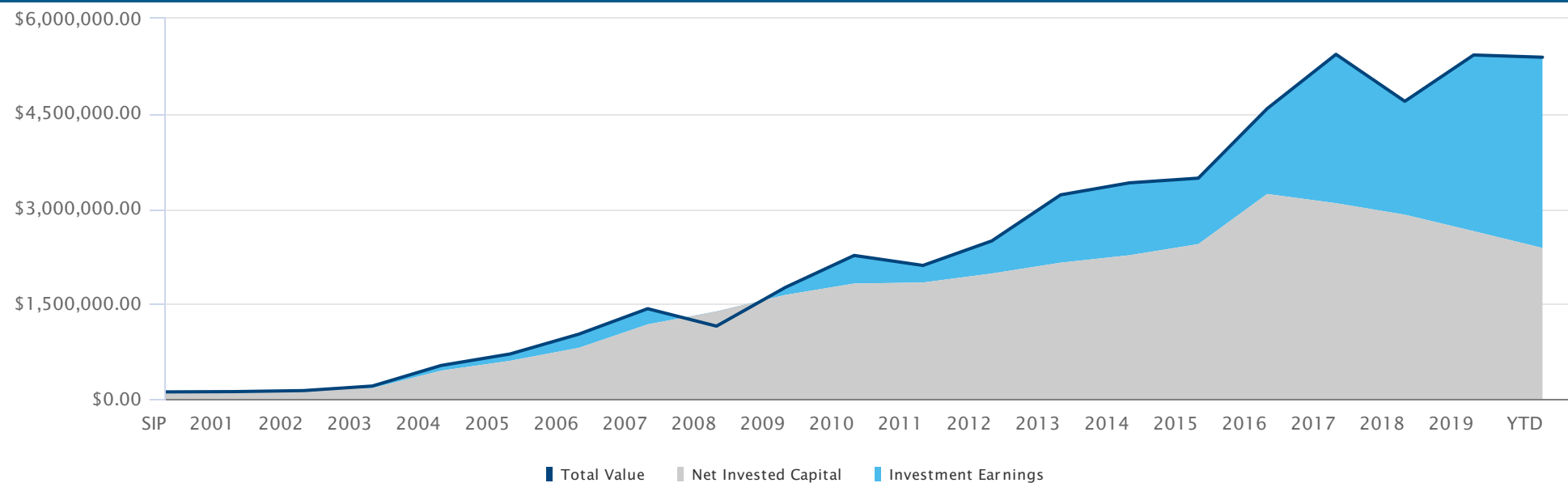
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Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

CHANGE IN PORTFOLIO VALUE

CITY OF MARGATE EMPLOYEES

As of September 30, 2020 | Reporting Currency: USD

CHANGE IN VALUE SINCE PERFORMANCE INCEPTION



CHANGE IN VALUE

Year	Beginning Total Value (\$)	Net Contributions / Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)
2020(YTD)	5,425,972.90	-265,010.00	229,701.09	5,390,663.98
2019	4,695,323.44	-259,926.34	990,575.80	5,425,972.90
2018	5,436,550.51	-181,605.19	-559,621.88	4,695,323.44
2017	4,579,416.96	-145,000.00	1,002,133.55	5,436,550.51
2016	3,482,581.82	790,582.97	306,252.17	4,579,416.96
2015	3,408,809.13	176,000.64	-102,227.95	3,482,581.82
2014	3,219,419.47	116,971.46	72,418.20	3,408,809.13
2013	2,492,749.28	170,750.00	555,920.19	3,219,419.47
2012	2,105,392.87	142,383.30	244,973.11	2,492,749.28
2011	2,263,066.61	15,987.25	-173,660.99	2,105,392.87

Does not include Performance Ineligible Assets.

CHANGE IN PORTFOLIO VALUE

CITY OF MARGATE EMPLOYEES

As of September 30, 2020 | Reporting Currency: USD

CHANGE IN VALUE (Continued)

Year	Beginning Total Value (\$)	Net Contributions / Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)
2010	1,758,776.40	179,972.64	324,317.57	2,263,066.61
2009	1,147,601.04	260,042.13	351,133.23	1,758,776.40
2008	1,422,718.63	204,789.68	-479,907.27	1,147,601.04
2007	1,021,305.01	369,923.72	31,489.90	1,422,718.63
2006	708,069.64	204,495.97	108,739.40	1,021,305.01
2005	527,145.61	155,500.00	25,424.03	708,069.64
2004	202,312.59	275,000.00	49,833.02	527,145.61
2003	130,407.91	30,036.33	41,868.35	202,312.59
2002	114,473.86	30,000.00	-14,065.95	130,407.91
2001	110,000.00	0.00	4,473.86	114,473.86
Performance Inception : 07/18/01				

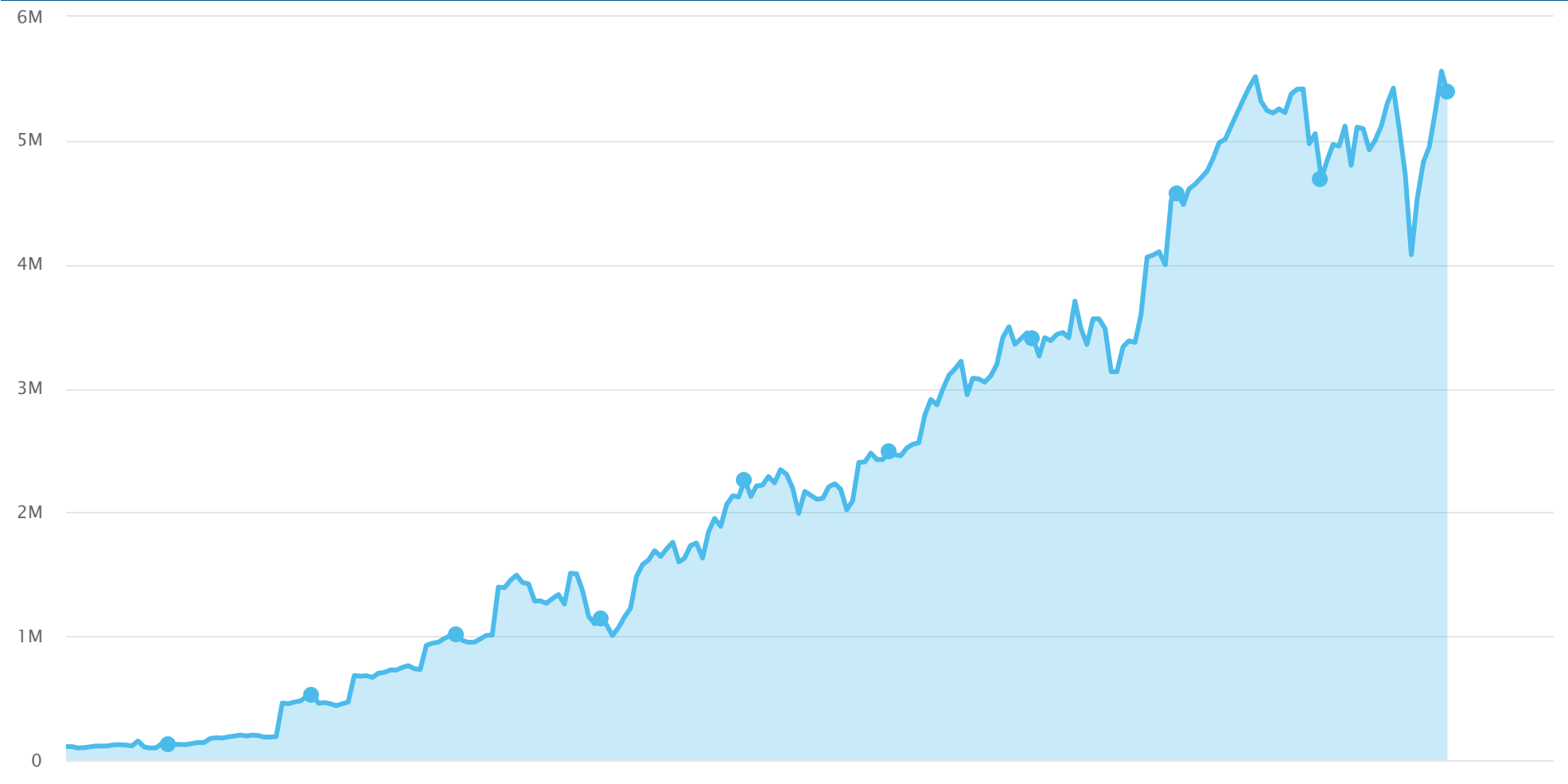
Does not include Performance Ineligible Assets.

TOTAL WEALTH

CITY OF MARGATE EMPLOYEES

As of 09/30/2020 | Reporting Currency: USD

Household Total Wealth: \$5,390,432.24 | ALL HISTORY CHANGE: 4809.0% / \$5,280,625.24



	12/31/2002	12/31/2004	12/31/2006	12/31/2008	12/31/2010	12/31/2012	12/31/2014	12/31/2016	12/31/2018	09/30/2020
Assets	\$130,408	\$527,146	\$1,021,305	\$1,147,601	\$2,263,067	\$2,491,942	\$3,408,218	\$4,574,559	\$4,693,310	\$5,390,432
Liabilities										
Total Wealth	\$130,408	\$527,146	\$1,021,305	\$1,147,601	\$2,263,067	\$2,491,942	\$3,408,218	\$4,574,559	\$4,693,310	\$5,390,432

"Total Wealth" represents the total value of your aggregated accounts and assets, minus your liabilities, held with Morgan Stanley and at external financial institutions. If you wish to exclude certain accounts, assets or liabilities from the calculation of your Total Wealth, you must do so manually.

TOTAL WEALTH

CITY OF MARGATE EMPLOYEES

As of 09/30/2020 | Reporting Currency: USD

LIABILITY SUMMARY \$0.00

ASSET SUMMARY \$5,390,432.24

End of Liability Summary

Account Category		VALUE(\$)	TOTAL(%)
Retirement Accounts		5,390,432.24	100

End of Asset Summary

"Total Wealth" represents the total value of your aggregated accounts and assets, minus your liabilities, held with Morgan Stanley and at external financial institutions. If you wish to exclude certain accounts, assets or liabilities from the calculation of your Total Wealth, you must do so manually.

ACCOUNT(S) INCLUDED IN THIS REPORT

CITY OF MARGATE EMPLOYEES

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Performance (%) Inception - 09/30/20	Total Value (\$) 09/30/20	% of Portfolio 09/30/20
BAHL & GAYNOR-INCOME GROWTH	Bahl Gaynor Income Growth - RPM VEBA Trustee Directed	Advisory	745-XXX101	12/03/19	-3.33	570,326.09	10.58
CITY OF MARGATE	Non Consulting Services - Monitor Only RPM - RPM VEBA Trustee Directed	Advisory	745-XXX103	11/22/02	-0.34	642,865.71	11.93
CITY OF MARGATE	RPM VEBA Plan Account	Brokerage	745-XXX330	12/07/13	-	0.00	0.00
CLEARBRIDGE-DIVIDEND	ClearBridge Dividend Strat - RPM VEBA Trustee Directed	Advisory	745-XXX100	12/03/19	-2.95	572,599.22	10.62
DELAWARE - SM M/CAP GRWTH	Delaware SMID Gro-Focus Eqty - RPM VEBA Trustee Directed	Advisory	745-XXX105	07/09/04	11.20	635,517.57	11.79
INVESCO - US LG CAP VALUE	Invesco Comstock - RPM VEBA Trustee Directed	Advisory	745-XXX104	07/09/04	4.83	225,723.60	4.19
JENNISON-US LC GRWTH	Jennison Large Growth - RPM VEBA Trustee Directed	Advisory	745-XXX099	06/29/07	12.23	1,455,527.82	27.00
LAZARD-EMG MKT EQTY	Lazard Em Mkts Select ADR - RPM VEBA Trustee Directed	Advisory	745-XXX108	06/29/07	-0.21	155,763.39	2.89
MFS-US LG CAP VALUE	MFS Large Cap Value - RPM VEBA Trustee Directed	Advisory	745-XXX107	06/29/07	5.53	538,636.23	9.99

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ACCOUNT(S) INCLUDED IN THIS REPORT

CITY OF MARGATE EMPLOYEES

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (Continued)							
Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Performance (%) Inception - 09/30/20	Total Value (\$) 09/30/20	% of Portfolio 09/30/20
SYSTEMATIC-US SMCAP VAL	Systematic Sm Cap FCF Equity - RPM VEBA Trustee Directed	Advisory	745-XXX102	05/18/01	6.10	405,578.80	7.52
TRADEWINDS - INT'L EQTY	Nuveen NWQ Intl Value ADR - RPM VEBA Trustee Directed	Advisory	745-XXX106	06/22/05	1.37	187,893.82	3.49
Morgan Stanley Wealth Management Total						5,390,432.24	100.00
Total Portfolio						5,390,432.24	100.00

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to any underlying asset.

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External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Manually Added assets: "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your Financial Advisor/Private Wealth Advisor. We do not independently verify any information related to your Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your Financial Advisor/Private Wealth Advisor and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to you by the custodian of those assets. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your Financial Advisor/Private Wealth Advisor. If information on a Manually Added asset cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Performance: 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, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent

historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Gross of Fees: The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

Indices: 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). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. 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. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Projected 12 Month: Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease.

The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

IRA and Retirement Accounts: By providing you this report, neither Morgan Stanley nor your Financial Advisor or Private Wealth Advisor is acting as a fiduciary for the purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code (the "Code"), as amended, with respect to any qualified retirement plan or individual retirement account.

Furthermore, unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Financial Advisor or Private Wealth Advisor, (a) do not have discretionary authority or control with respect to the assets in any qualified retirement plan or individual retirement account, (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA or the Code) with respect to such assets, and (c) will not provide "investment advice", as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets. Any information presented herein with respect to any qualified retirement plan or individual retirement account merely reflects historical performance and allocation information, is for general education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation under the Investment Advisors Act of 1940, ERISA, the Code or any other applicable law (in particular, it should not be relied upon as a primary basis for any investment decision with respect to the assets in any such account).

Additional information about your Alternative Investments: 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, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

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.

SMA/WRAP Fee: Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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GENERAL DEFINITIONS

Annualized Standard Deviation: A statistical calculation that measures the volatility of returns over time; the larger the standard deviation, the greater the volatility.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. 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.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net Invested Capital: A combination of the total portfolio value and the net contributions/withdrawals over the reporting period.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. 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.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Tax-Qualified Account(s): Accounts that qualify for favorable tax treatment under US federal tax law and may benefit from favorable tax treatment under applicable state tax law. Typically, these accounts benefit from tax deferred growth potential, meaning investment earnings (such as capital gains, dividends, and interest) are generally not subject to federal income tax while the earnings remain in the account. Capital gains rates generally do not apply. Distributions of taxable amounts are generally subject to ordinary income tax and, if made before age 59 1/2, may be subject to a 10% (25% for certain SIMPLE IRA distributions) penalty tax. Some tax-qualified accounts, such as traditional Individual Retirement Accounts ("IRA") and employer sponsored retirement plan accounts, may allow tax deductible and/or pre-tax contributions (subject to certain limitations and restrictions). Other tax-qualified accounts, such as Roth IRAs and Coverdell Education Savings Accounts, may allow income tax free distributions, but only if certain conditions are satisfied.

Taxable Account(s): Accounts that are not Tax-Qualified Account(s), meaning investment earnings (such as capital gains, dividends, and interest) are generally subject to current US federal income taxation when held by US taxable investors. Note, however, that this category may include specific assets that are generally not subject to US federal income tax such as municipal bonds.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

Total Wealth: Total Wealth is calculated by Total Assets - Total Liabilities. Total Wealth represents the Market Value of the portfolio referenced, which for Morgan Stanley Wealth Management accounts includes the accrual of interest. Total Wealth for Morgan Stanley & Co. and External accounts does not include accrued interest.

Accounts shown in the Asset Summary and Liability Summary may not include accounts that do not have a value or balance at the date of this Report. Unless otherwise excluded, non-zero historical values and balances for Accounts Included in this Report are reflected in the historical Total Wealth.

BENCHMARK DEFINITIONS

Russell 2000: The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 Index, which generally has represented approximately 10% of the total market capitalization of the Russell 3000 Index.

Russell 2000 VL: The Russell 2000 Value Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth.

Russell 2500 GR: The Russell 2500 Growth Index is representative of the U.S. market for smaller to medium capitalization stocks containing those companies in the Russell 2500 Index with higher price-to-book ratios and higher forecasted growth.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Russell 1000 VL: The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Barclays Aggregate: The Barclays 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, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.