

Performance Review

Prepared on January 07, 2021 for:

LIVINGSTON COUNTY TREASURER RHCP

LIVINGSTON COUNTY TREASURER
RETIREE HEALTH CARE PLAN
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Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT

LIVINGSTON COUNTY TREASURER RHCP

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 12/31/20
LIVINGSTON COUNTY TREAS rhcp	Ancora/Thelen SMID Core	Advisory	089-XXX116	05/14/15	-	-
LIVINGSTON COUNTY TREASURER RHCP	HGK Large Cap Value	Advisory	089-XXX388	11/03/03	-	5.19
LIVINGSTON COUNTY TREASURER RHCP	MDT Mid Growth Eq	Advisory	089-XXX389	11/03/03	-	8.51
LIVINGSTON COUNTY TREASURER RHCP	Lazard Intl Equity Select ADR	Advisory	089-XXX390	11/03/03	-	5.45
LIVINGSTON COUNTY TREASURER RHCP	Western AA Intermediate Bond	Advisory	089-XXX400	10/28/05	-	2.33
LIVINGSTON COUNTY TREASURER RHCP	Renaissance Large Growth	Advisory	089-XXX407	08/31/07	-	8.79
LIVINGSTON COUNTY TREASURER RHCP	Pioneer Fundamental Growth	Advisory	089-XXX408	08/31/07	-	8.81
LIVINGSTON COUNTY TREASURER RHCP	TCW Relative Value	Advisory	089-XXX409	08/31/07	-	5.33
LIVINGSTON COUNTY TREASURER RHCP	Select UMA	Advisory	089-XXX410	08/31/07	-	-
LIVINGSTON COUNTY TREASURER RHCP	ClearBridge Multi Growth	Advisory	089-XXX411	08/31/07	-	9.72
LIVINGSTON COUNTY TREASURER RHCP	Harding Loevner Intl Eq ADR	Advisory	089-XXX412	08/31/07	-	4.81
LIVINGSTON COUNTY TREASURER RHCP	AAA	Brokerage	310-XXX109	05/13/15	05/18/15	-

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INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS

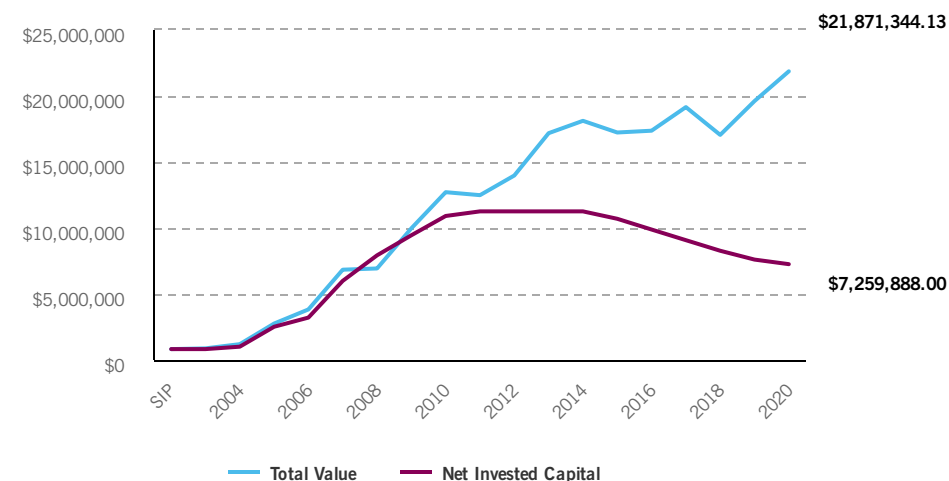
LIVINGSTON COUNTY TREASURER RHCP

As of December 31, 2020 | Reporting Currency: USD

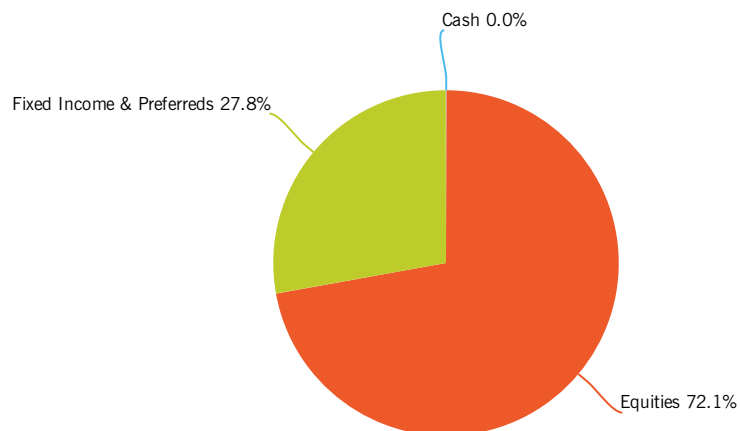
DOLLAR-WEIGHTED RETURN % (NET OF FEES)

	Year to Date (\$) 12/31/19-12/31/20	Previous Year (\$) 12/31/18-12/31/19	Performance Inception (\$) 11/07/03-12/31/20
Beginning Total Value	19,616,222	17,052,772	825,000
<i>Beginning Accrued Income</i>	46,671	46,422	0
Net Contributions/Withdrawals	-347,219	-668,725	6,434,888
Investment Earnings	2,602,341	3,232,175	14,611,456
Ending Total Value	21,871,344	19,616,222	21,871,344
<i>Ending Accrued Income</i>	41,905	46,671	41,905
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	13.33	19.41	6.86

TOTAL VALUE VS. NET INVESTED CAPITAL



ASSET ALLOCATION



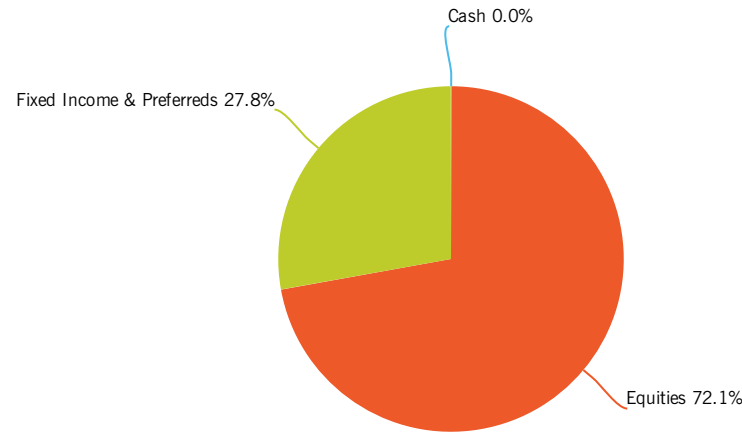
Does not include Performance Ineligible Assets.

INCOME AND DISTRIBUTION SUMMARY

	Rolling 12 Months (\$) 01/01/20-12/31/20	Year To Date (\$) 01/01/20-12/31/20
ASSET CLASS		
Cash	84.17	84.17
Equities	236,830.20	236,830.20
Fixed Income & Preferreds	145,790.33	145,790.33
Alternatives	8,879.98	8,879.98
Total Asset Class	391,584.68	391,584.68
TAX CATEGORY		
Taxable Account(s)		
Taxable	391,584.68	391,584.68
Tax-Exempt	-	-
Total	391,584.68	391,584.68
Tax Qualified Account(s)		
	-	-
Total Tax Category	391,584.68	391,584.68

Taxable and tax-exempt income classifications are based on characteristics of the underlying securities and not the taxable status of the account.

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

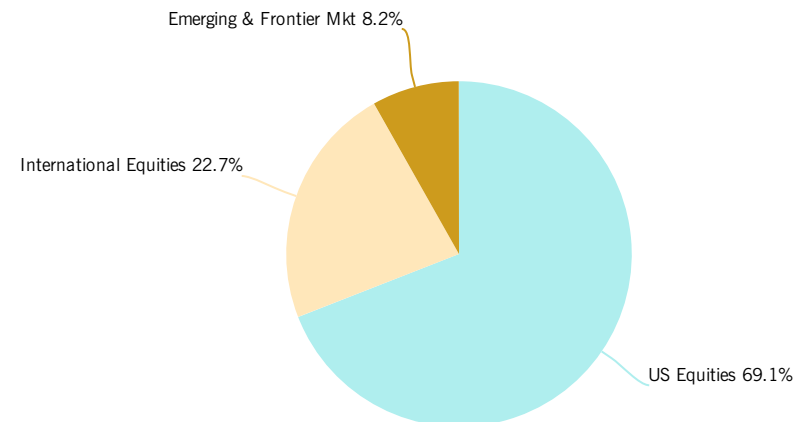
	Total Value (\$) 12/31/2020	% of Portfolio 12/31/2020
Cash	8,157.42	0.0
Global Cash	8,157.42	0.0
Equities	15,778,684.38	72.1
US Equities	11,240,354.75	51.4
International Equities	3,699,804.04	16.9
Emerging & Frontier Mkt	838,525.59	3.8
Fixed Income & Preferreds	6,084,502.36	27.8
US Fixed Income Taxable	6,084,502.36	27.8
TOTAL PORTFOLIO	21,871,344.16	100.0

Total Value and % of Portfolio are based on US Dollar values.

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 12/31/2020	% of Equities 12/31/2020
MIRAE EMERG MKTS GRT CONSMR I	833,976.02	5.4
COMCAST CORP (NEW) CLASS A	243,607.60	1.6
UNITEDHEALTH GP INC	145,532.20	1.0
MICROSOFT CORP	143,683.32	0.9
BROADCOM INC	138,798.45	0.9
AMAZON COM INC	127,020.27	0.8
MEDTRONIC PLC SHS	126,078.12	0.8
INTERCONTINENTAL EXCHANGE INC	116,558.19	0.8
APPLE INC	115,042.23	0.8
ALPHABET INC CL C	112,120.32	0.7
Top Equity Positions	2,102,416.72	13.7
Other Equity Positions	13,212,223.40	86.3
Total Equities	15,314,640.12	100.0

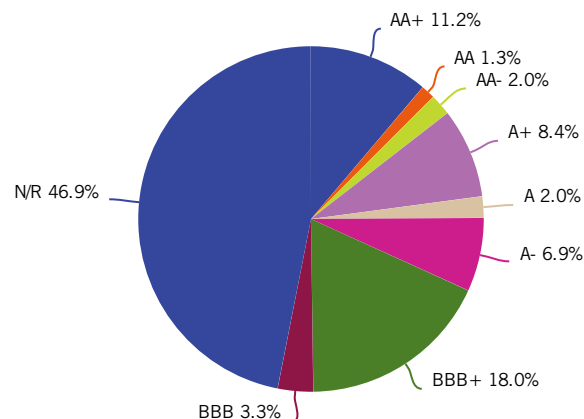
ASSET ALLOCATION - EQUITIES



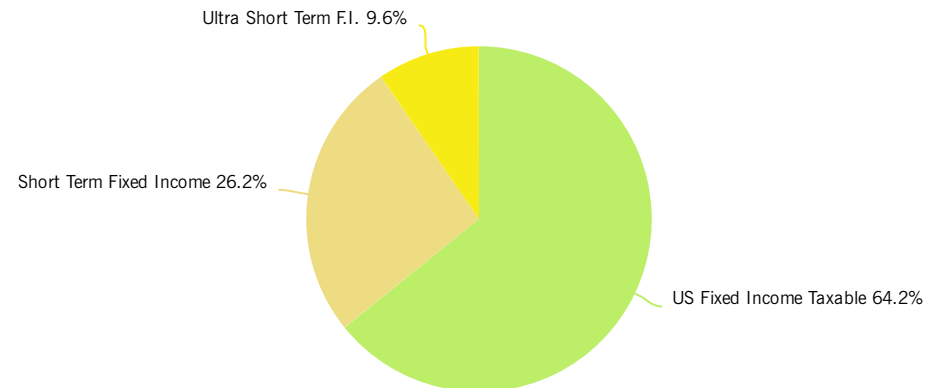
ASSET ALLOCATION - EQUITIES

	% of Equities 12/31/2020	Total Value (\$) 12/31/2020	% of Portfolio 12/31/2020
US Equities	69.1	10,577,946.56	48.4
International Equities	22.7	3,482,335.57	15.9
Emerging & Frontier Mkt	8.2	1,254,357.99	5.7
TOTAL EQUITIES	100.0	15,314,640.12	70.0

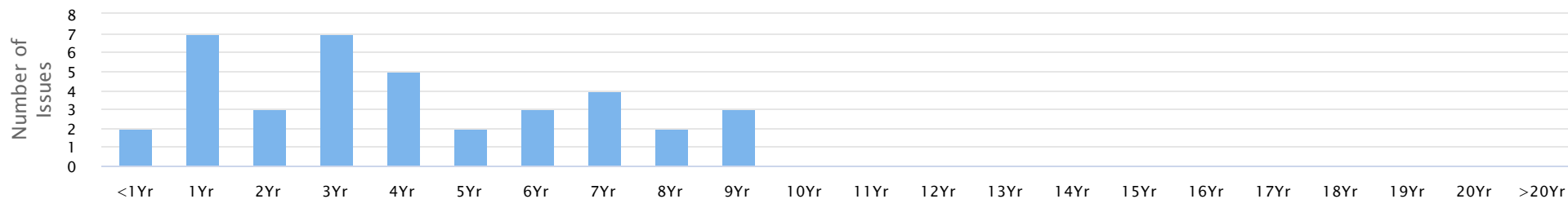
FIXED INCOME AND PREFERRED QUALITY ANALYSIS



FIXED INCOME AND PREFERRED ASSET ALLOCATION



MATURITY SCHEDULE



Number of Issues

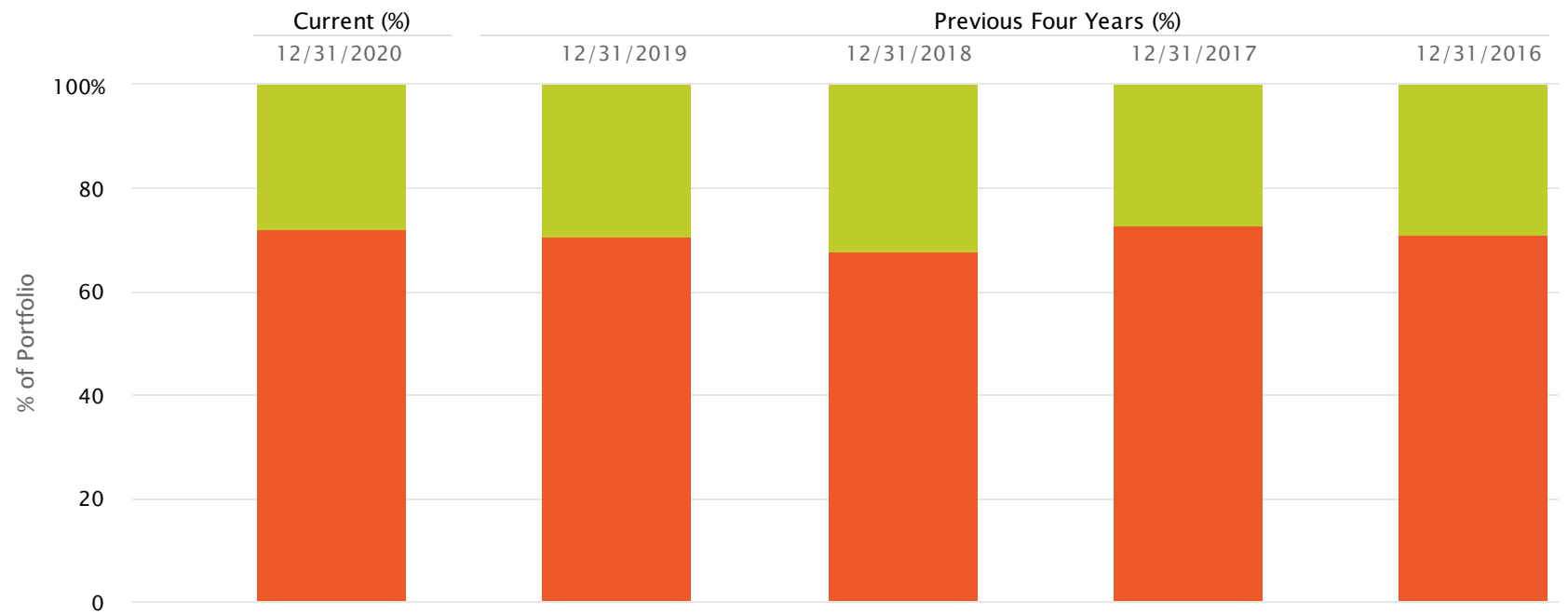
Total Value (\$) 12/31/2020

% of Fixed Income & Preferreds 12/31/2020

Less than 1 yr	2	571,561.52	9.60
1-5 yrs	24	3,783,547.88	63.30
6-10 yrs	12	1,624,565.82	27.20
11-15 yrs	0	0.00	0.00
16-20 yrs	0	0.00	0.00
More than 20 yrs	0	0.00	0.00
Total Fixed Income & Preferreds	38	5,979,675.23	100.00

The Maturity Schedule only includes securities with a stated maturity date.

HISTORICAL ALLOCATION



% OF PORTFOLIO	Current				
	12/31/2020 (%)	12/31/2019 (%)	12/31/2018 (%)	12/31/2017 (%)	12/31/2016 (%)
Cash	0.0	0.0	0.1	0.0	0.0
Equities	72.1	70.9	67.9	72.9	71.1
Fixed Income & Preferreds	27.8	29.1	31.9	27.1	28.9
% of Portfolio	100.0	100.0	100.0	100.0	100.0

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.
Total Value and % of Equities are based on US Dollar values.

ASSET ALLOCATION OVER TIME

LIVINGSTON COUNTY TREASURER RHCP

As of December 31, 2020 | Reporting Currency: USD

HISTORICAL ALLOCATION

TOTAL VALUE	Current				
	12/31/2020 (\$)	12/31/2019 (\$)	12/31/2018 (\$)	12/31/2017 (\$)	12/31/2016 (\$)
Cash	8,157.42	5,094.19	20,261.09	1,632.73	2,581.46
Equities	15,778,684.38	13,902,434.60	11,584,560.13	13,958,500.54	12,352,798.63
Fixed Income & Preferreds	6,084,502.36	5,708,686.78	5,447,950.90	5,197,623.08	5,015,664.95
Total Value	21,871,344.16	19,616,215.57	17,052,772.11	19,157,756.35	17,371,045.04

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.
 Total Value and % of Equities are based on US Dollar values.

DOLLAR WEIGHTED PERFORMANCE DETAIL

LIVINGSTON COUNTY TREASURER RHCP

As of December 31, 2020 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 12/31/20	% Of Portfolio 12/31/20	Year to Date (%) 12/31/19 - 12/31/20	Last 3 Years (%) 12/31/17 - 12/31/20	Last 5 Years (%) 12/31/15 - 12/31/20	Performance Inception Month End (%) to 12/31/20	Performance Inception (%) to 12/31/20
ADVISORY		11/07/03	21,871,344.13	100.00	13.33	7.71	8.76	6.85	6.86
LIVINGSTON COUNTY TREASURER RHCP (Western AA Intermediate Bond)	089-XXX400	11/01/05	6,084,502.36	27.82	5.94	4.20	3.24	2.14	2.14
LIVINGSTON COUNTY TREASURER RHCP (Harding Loevner Intl Eq ADR)	089-XXX412	09/05/07	1,971,991.07	9.02	19.08	6.14	9.33	6.74	7.02
LIVINGSTON COUNTY TREASURER RHCP (TCW Relative Value)	089-XXX409	08/31/07	1,868,451.87	8.54	6.56	3.51	8.91	8.24	8.24
LIVINGSTON COUNTY TREASURER RHCP (MDT Mid Growth Eq)	089-XXX389	11/07/03	1,829,692.10	8.37	33.62	18.74	17.84	10.02	10.05
LIVINGSTON COUNTY TREASURER RHCP (Pioneer Fundamental Growth)	089-XXX408	08/31/07	1,774,940.70	8.12	26.30	18.67	14.11	10.05	10.04
LIVINGSTON COUNTY TREASURER RHCP (Lazard Intl Equity Select ADR)	089-XXX390	11/07/03	1,727,812.94	7.90	8.25	2.63	5.06	5.70	5.71
LIVINGSTON COUNTY TREASURER RHCP (HGK Large Cap Value)	089-XXX388	11/07/03	1,564,760.19	7.15	-0.47	3.68	9.75	6.92	6.95
LIVINGSTON COUNTY TREAS rhcp (Ancora/Thelen SMID Core)	089-XXX116	05/15/15	1,539,204.42	7.04	5.01	-	-	-	-
LIVINGSTON COUNTY TREASURER RHCP (ClearBridge Multi Growth)	089-XXX411	08/31/07	1,397,587.23	6.39	24.91	12.39	12.78	12.81	12.80
LIVINGSTON COUNTY TREASURER RHCP (Renaissance Large Growth)	089-XXX407	08/31/07	1,265,718.24	5.79	22.38	16.19	15.38	10.88	10.87
LIVINGSTON COUNTY TREASURER RHCP (Select UMA)	089-XXX410	09/05/07	846,683.01	3.87	33.03	30.52	-	-	-

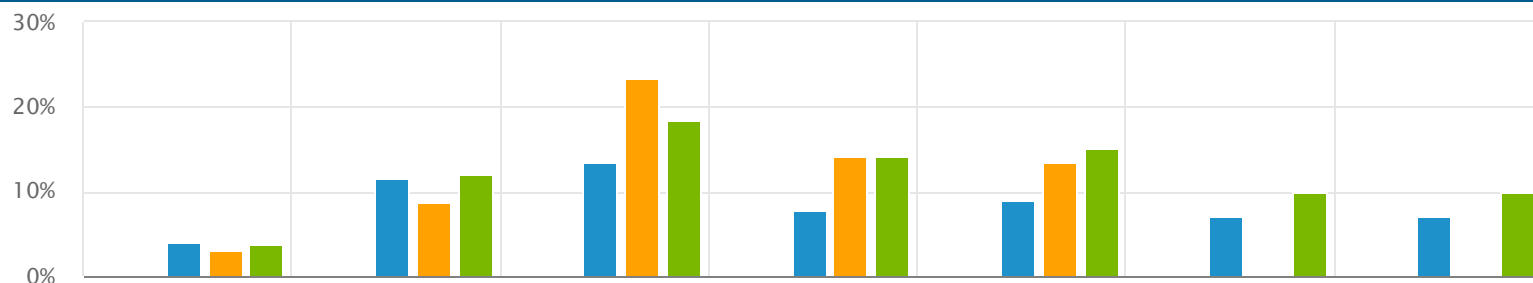
The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.
Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE SUMMARY

LIVINGSTON COUNTY TREASURER RHCP

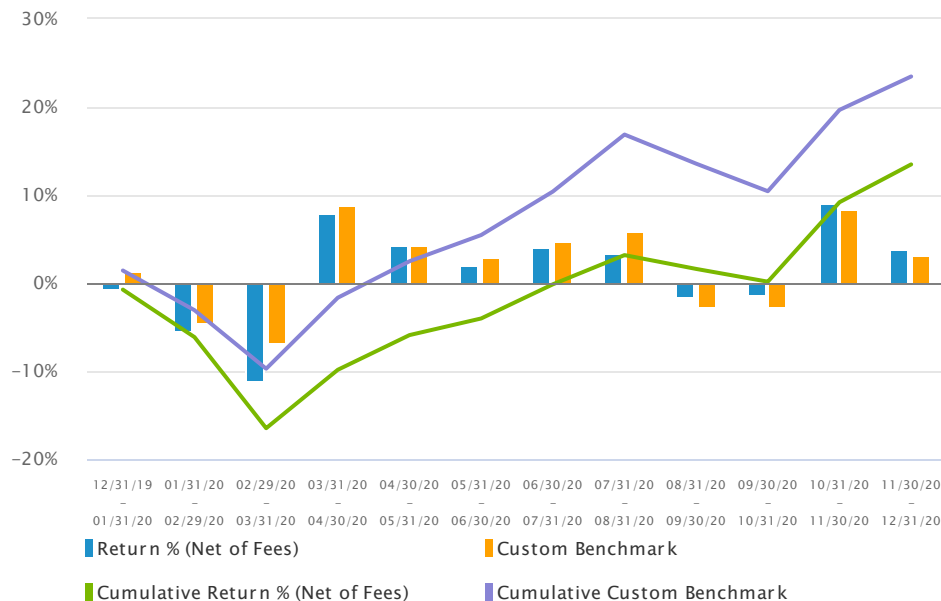
As of December 31, 2020 | Reporting Currency: USD

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

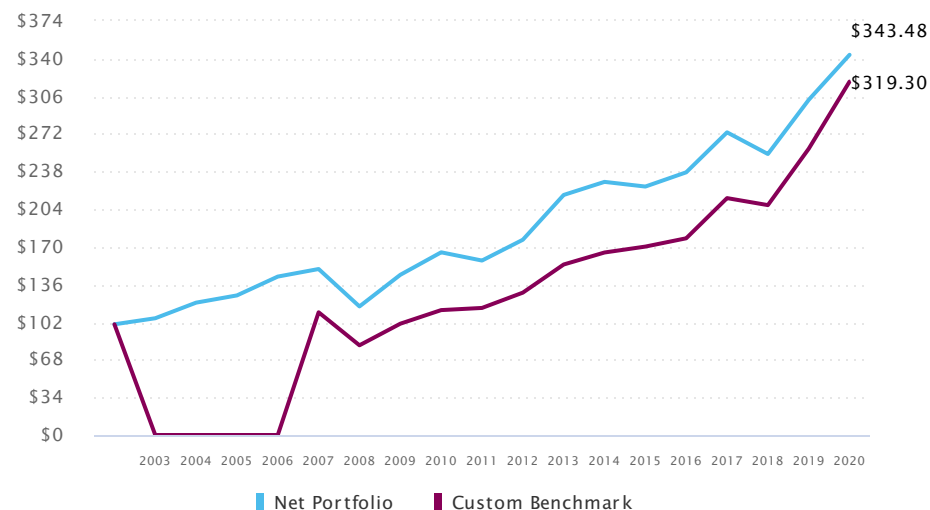


	Month to Date 11/30/20 - 12/31/20	Quarter to Date 09/30/20 - 12/31/20	Year to Date 12/31/19 - 12/31/20	Last 3 Years 12/31/17 - 12/31/20	Last 5 Years 12/31/15 - 12/31/20	Performance Inception Month End 11/30/03 - 12/31/20	Performance Inception 11/07/03 - 12/31/20
Return % (Net of Fees)	3.94	11.69	13.44	7.91	8.88	7.07	7.12
Custom Benchmark (%)	3.18	8.73	23.47	14.27	13.41	-	-
S&P 500 Total Return (%)	3.84	12.15	18.40	14.18	15.22	9.92	9.89

CUMULATIVE NET RETURNS (LAST 12 MONTHS)



GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



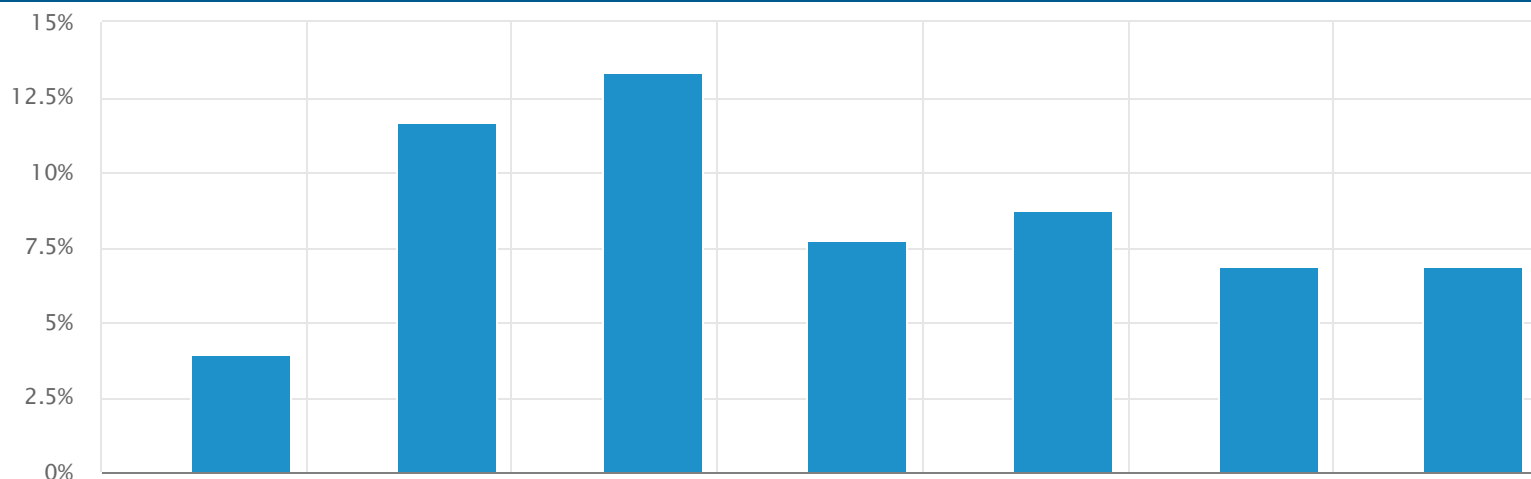
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

DOLLAR WEIGHTED PERFORMANCE SUMMARY

LIVINGSTON COUNTY TREASURER RHCP

As of December 31, 2020 | Reporting Currency: USD

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



	Month to Date 11/30/20 - 12/31/20	Quarter to Date 09/30/20 - 12/31/20	Year to Date 12/31/19 - 12/31/20	Last 3 Years 12/31/17 - 12/31/20	Last 5 Years 12/31/15 - 12/31/20	Performance Inception Month End 11/30/03 - 12/31/20	Performance Inception 11/07/03 - 12/31/20
Beginning Total Value (\$)	21,130,833.78	19,664,714.72	19,616,221.84	19,158,835.71	17,234,777.43	835,193.09	825,000.00
Net Contributions/Withdrawals (\$)	-89,863.13	-89,863.13	-347,219.13	-1,817,401.13	-3,437,626.91	6,434,888.00	6,434,888.00
Investment Earnings (\$)	830,373.48	2,296,492.54	2,602,341.42	4,529,909.55	8,074,193.61	14,601,263.04	14,611,456.13
Ending Total Value (\$)	21,871,344.13	21,871,344.13	21,871,344.13	21,871,344.13	21,871,344.13	21,871,344.13	21,871,344.13
Return % (Net of Fees)	3.95	11.69	13.33	7.71	8.76	6.85	6.86

The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

DISCLOSURES

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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

LIVINGSTON COUNTY TREASURER RHCP

Prepared on January 07, 2021 | Reporting Currency: USD

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.

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.

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

Accrued Income: Income earned but not yet received.

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.

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

Moody's Investor Service and Standard & Poor's Credit Ratings: The credit ratings from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

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 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.

Not Rated: Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

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.

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.

BENCHMARK DEFINITIONS

Custom Benchmark : The current allocation is comprised of 20.00% MSCI EAFE, 50.00% Russell 1000 Gr, 30.00% BC US AGG GOVT & CRT (AA OR MORE).

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: 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). Gross total return indices reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indices do not, however, include any tax credits.

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.