

# Morgan Stanley

**WEALTH MANAGEMENT**

## Town of Bethel- Employee's

Prepared on October 30, 2024 for:

**Insurance & Pension Commission**

Account No. 875-XXX771

EMPLOYEES OF THE TOWN OF BETHEL  
FIRST STATE TRUST COMPANY  
RPM DB  
1 SCHOOL ST  
BETHEL CT 06801-1828

FORTE MASON D'AMICO GROUP

Tel: 860-313-7100

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Please review the disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor.  
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.

# Account(s) Included in this Report

EMPLOYEES OF THE TOWN OF BETHEL • 875-XXX771 • Select UMA RPM • RPM DB Trustee...

## MORGAN STANLEY WEALTH MANAGEMENT

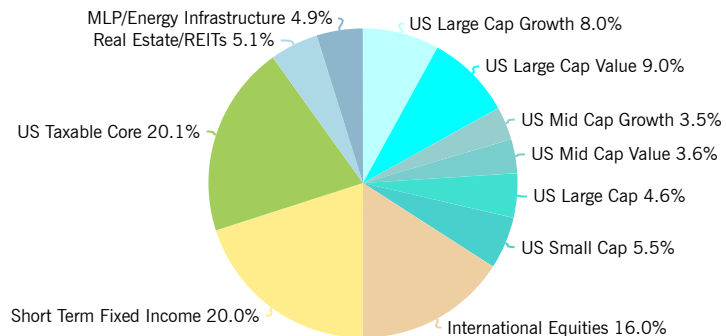
Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 10/29/24	Total Value (\$) 10/29/24	% of Portfolio 10/29/24
EMPLOYEES OF THE TOWN OF BETHEL	875-XXX771	Select UMA RPM - RPM DB Trustee Directed	06/25/19 -	07/01/2019 7.36	41,513,284.48	100.00
<b>Morgan Stanley Wealth Management Total</b>					<b>41,513,284.48</b>	<b>100.00</b>
<b>Total Portfolio</b>					<b>41,513,284.48</b>	<b>100.00</b>

The investment returns shown on this page are Net of Fees, time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated.

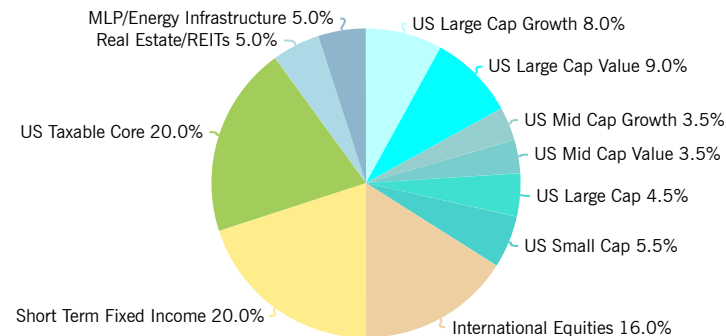
# Asset Allocation: Actual vs. Target

## ACTUAL VS. TARGET

**Actual**



**Target**



## ASSET ALLOCATION: ACTUAL VS. TARGET

Asset Class	Actual 09/30/2024		Target		Difference	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
US Large Cap Growth	3,360,636.73	8.00	3,358,962.57	8.00	1,674.17	0.00
US Large Cap Value	3,765,987.08	8.97	3,778,832.89	9.00	-12,845.81	-0.03
US Mid Cap Growth	1,455,788.08	3.47	1,469,546.12	3.50	-13,758.04	-0.03
US Mid Cap Value	1,490,839.38	3.55	1,469,546.12	3.50	21,293.25	0.05
US Large Cap	1,946,746.42	4.64	1,889,416.44	4.50	57,329.97	0.14
US Small Cap	2,301,511.19	5.48	2,309,286.77	5.50	-7,775.58	-0.02
International Equities	6,701,677.72	15.96	6,717,925.13	16.00	-16,247.41	-0.04
Short Term Fixed Income	8,382,835.33	19.97	8,397,406.42	20.00	-14,571.09	-0.04

Target Allocation as determined by you and your Financial Advisor for this account only.  
Total Value and % of Portfolio are based on US Dollar values.

**Asset Allocation: Actual vs. Target****ASSET ALLOCATION: ACTUAL VS. TARGET (Continued)**

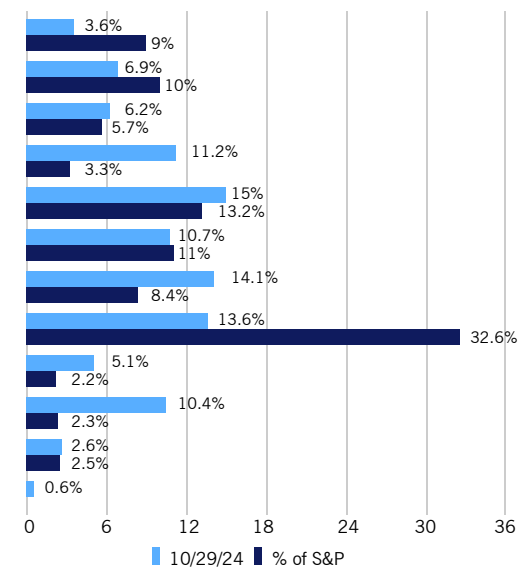
Asset Class	Actual 09/30/2024		Target		Difference	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
US Taxable Core	8,419,544.70	20.05	8,397,406.42	20.00	22,138.28	0.05
Real Estate/REITs	2,124,873.70	5.06	2,099,351.60	5.00	25,522.09	0.06
MLP/Energy Infrastructure	2,036,591.77	4.85	2,099,351.60	5.00	-62,759.83	-0.15
Other	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>	<b>41,987,032.09</b>	<b>100.00</b>	<b>41,987,032.09</b>	<b>100.00</b>		

Target Allocation as determined by you and your Financial Advisor for this account only.  
Total Value and % of Portfolio are based on US Dollar values.

# Sector Distribution

## SECTOR DISTRIBUTION

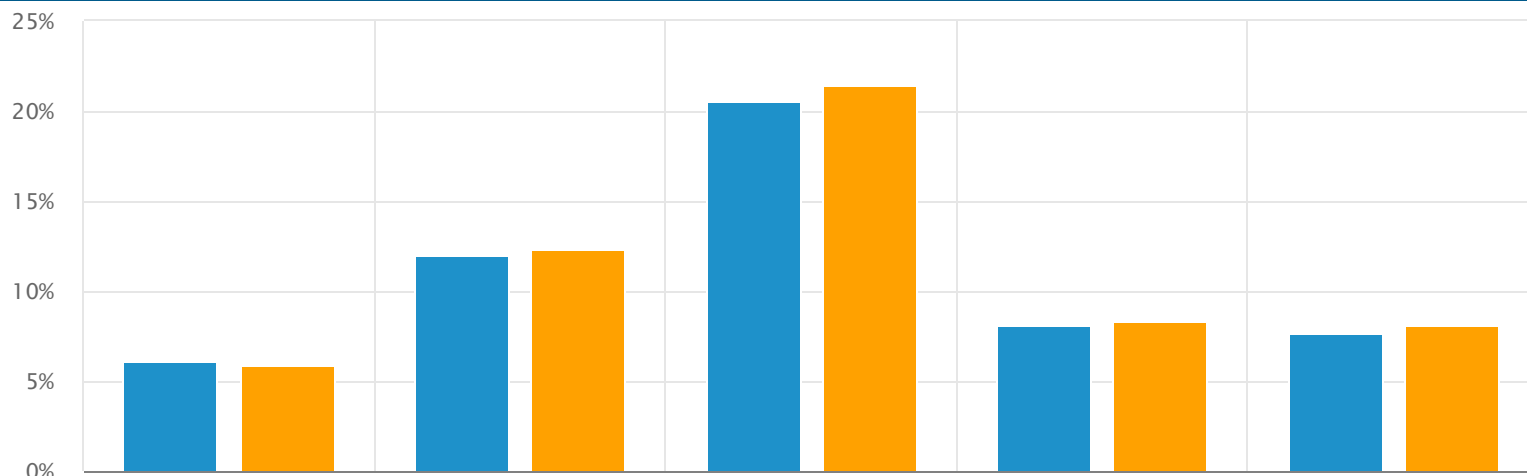
	Total Value (\$) 10/29/24	Total Value (%) 10/29/24	% of S&P 10/29/24
Communication Services	878,748.20	3.6	9.0
Consumer Discretionary	1,687,729.21	6.9	10.0
Consumer Staples	1,503,923.83	6.2	5.7
Energy	2,718,232.75	11.2	3.3
Financials	3,648,651.55	15.0	13.2
Health Care	2,611,568.00	10.7	11.0
Industrials	3,439,984.20	14.1	8.4
Information Technology	3,315,355.94	13.6	32.6
Materials	1,236,088.10	5.1	2.2
Real Estate	2,538,476.73	10.4	2.3
Utilities	639,848.86	2.6	2.5
Others	141,761.42	0.6	-
<b>Total Sector Distribution</b>	<b>24,360,368.78</b>	<b>100.0</b>	



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

# Time Weighted Performance Summary

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



	Quarter to Date 06/30/24 - 09/30/24	Year to Date 12/31/23 - 09/30/24	Last 12 Months 09/30/23 - 09/30/24	Last 5 Years 09/30/19 - 09/30/24	Performance Inception 07/01/19 - 09/30/24
Beginning Total Value (\$)	39,936,994.38	36,969,519.72	35,676,828.10	32,246,046.32	16,658.34
Net Contributions/Withdrawals (\$)	-375,000.00	641,687.48	-743,312.52	-4,364,628.60	27,956,151.27
Investment Earnings (\$)	2,412,406.15	4,363,193.33	7,040,884.95	14,092,982.81	14,001,590.92
Ending Total Value (\$)	41,974,400.53	41,974,400.53	41,974,400.53	41,974,400.53	41,974,400.53
Return % (Net of Fees)	6.07	11.97	20.58	8.10	7.64
Custom Account Index (%)	5.94	12.28	21.43	8.34	8.07

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.

# Time Weighted Performance Detail

EMPLOYEES OF THE TOWN OF BETHEL • 875-XXX771 • Select UMA RPM • RPM DB Trustee...

Data as of September 30, 2024

## RETURN % (GROSS OF FEES) VS. BENCHMARKS

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/24	% Of Portfolio 09/30/24	Month to Date	Quarter to	Year to Date	Last 12	Last 3 Years	Last 5 Years	Performance Inception (%) to 09/30/24
				(%) 08/31/24 - 09/30/24	Date (%) 06/30/24 - 09/30/24	(%) 12/31/23 - 09/30/24	Months (%) 09/30/23 - 09/30/24	(%) 09/30/21 - 09/30/24	(%) 09/30/19 - 09/30/24	
<b>US Large Cap Growth</b>		<b>3,360,526.32</b>	<b>8.01</b>							
ClearBridge Large Growth <i>Russell 1000 Gr</i>	07/09/19	1,926,470.33	4.59	1.84 2.83	5.25 3.19	23.75 24.55	43.27 42.19	10.00 12.02	17.01 19.74	15.89 18.79
AB CONCENTRATED GROWTH <i>Russell 1000 Gr</i>	11/15/19	1,434,055.99	3.42	2.22 2.83	6.22 3.19	12.42 24.55	26.50 42.19	4.17 12.02	- -	11.08 19.08
<b>US Large Cap Value</b>		<b>3,765,732.39</b>	<b>8.97</b>							
ClearBridge Value Equity <i>Russell 3000 VL</i>	07/09/19	3,765,732.39	8.97	2.68 1.32	7.10 9.47	19.51 16.23	30.33 27.65	10.22 8.70	12.04 10.60	11.19 10.21
<b>US Mid Cap Growth</b>		<b>1,455,788.08</b>	<b>3.47</b>							
SPDR S&P 400 Mid Cap Growth <i>S&amp;P 400 MC Gr</i>	01/25/21	1,455,788.08	3.47	0.94 1.14	4.15 4.63	16.13 16.87	27.52 28.49	6.08 6.32	- -	5.63 5.72
<b>US Mid Cap Value</b>		<b>1,490,975.34</b>	<b>3.55</b>							
Anchor Mid Cap Value <i>Russell Midcap Value</i>	07/09/19	1,490,975.34	3.55	0.81 1.88	8.34 10.08	12.57 15.08	23.97 29.01	6.45 7.39	7.47 10.33	7.51 9.95
<b>US Large Cap</b>		<b>1,946,746.42</b>	<b>4.64</b>							
Vanguard Total Stock Mkt ETF <i>CRSP US Total Market</i>	07/09/19	1,946,746.42	4.64	2.03 2.05	6.55 6.18	20.46 20.60	35.06 35.23	9.98 10.11	14.86 15.19	14.12 14.48
<b>US Small Cap</b>		<b>2,301,512.08</b>	<b>5.48</b>							
FullerThaler Behavioral SmCpEq <i>Russell 2000</i>	11/15/19	2,301,512.08	5.48	2.16 0.70	11.13 9.27	18.75 11.17	36.79 26.76	13.25 1.84	- -	15.51 8.66
<b>International Equities</b>		<b>6,699,087.68</b>	<b>15.96</b>							
Causeway Intl ADR <i>MSCI EAFE Net</i>	07/09/19	3,378,629.27	8.05	2.15 0.92	10.28 7.26	16.00 12.99	26.03 24.77	12.12 5.48	12.42 8.20	11.12 7.59
Harding Loevner Intl Eq ADR <i>MSCI ACWI Ex USA NR USD</i>	07/09/19	3,320,458.41	7.91	3.33 2.69	9.83 8.06	12.30 14.21	26.09 25.35	3.40 4.14	8.86 7.59	7.93 6.89
<b>Short Term Fixed Income</b>		<b>8,390,603.66</b>	<b>19.99</b>							
Blackrock PPM ST Taxable FI <i>BB US Agg Gov/Credit 1-3 Y</i>	07/03/19	8,390,603.66	19.99	0.73 0.83	2.87 2.96	4.39 4.38	7.07 7.19	1.74 1.50	1.90 1.70	1.97 1.76
<b>US Taxable Core</b>		<b>8,419,544.78</b>	<b>20.06</b>							
Sage Intermediate Taxable <i>BB US Intermediate Gov/Cr</i>	05/02/24	8,419,544.78	20.06	1.06 1.08	4.14 4.17	5.30 6.02	- -	- -	- -	5.30 6.02
<b>Real Estate/REITs</b>		<b>2,107,292.02</b>	<b>5.02</b>							

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

EMPLOYEES OF THE TOWN OF BETHEL • 875-XXX771 • Select UMA RPM • RPM DB Trustee...

Data as of September 30, 2024

## RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/24	% Of Portfolio 09/30/24	Month to Date	Quarter to	Year to Date	Last 12	Last 3 Years	Last 5 Years	Performance Inception (%) to 09/30/24
				(%) 08/31/24 - 09/30/24	Date (%) 06/30/24 - 09/30/24	(%) 12/31/23 - 09/30/24	Months (%) 09/30/23 - 09/30/24	(%) 09/30/21 - 09/30/24	(%) 09/30/19 - 09/30/24	
Vanguard REIT ETF <i>MSCI US IMI Real Estate 25/50</i>	11/15/19	2,107,292.02	5.02	2.41 3.30	16.03 17.23	12.23 13.71	32.37 34.38	2.39 2.63	- -	4.79 5.27
<b>MLP/Energy Infrastructure</b>		<b>2,036,591.77</b>	<b>4.85</b>							
Alerian MLP <i>Alerian MLP TR</i>	11/15/19	2,036,591.77	4.85	-0.40 -0.29	0.17 0.72	17.28 18.56	20.64 24.46	20.96 25.46	- -	15.32 16.50
<b>Other</b>		<b>0.00</b>	<b>0.00</b>							
N/A	08/15/24	0.00	0.00	66958855.59	-	-	-	-	-	-

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# Asset Class Time Weighted Performance

## RETURN % BY SEGMENT

From 07/01/2019 - 09/30/2024

Period	Return % (Gross of Fees)			Period Return %	
	Equities	Fixed Income & Preferreds	Alternatives	Portfolio (Net of Fees)	Custom Account Index
2024 (YTD)	17.51	5.31	14.69	11.97	12.28
2023	22.21	4.93	16.50	13.50	14.28
2022	-14.80	-3.40	-4.53	-9.12	-9.52
2021	20.95	-0.28	40.51	12.60	12.61
2020	12.87	3.94	-15.58	8.00	8.23
2019 Performance Inception: 07/01/2019	7.72	1.54	10.89	4.80	6.26

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# Disclosures

**Explanatory Notes and Disclosures:** This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

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**Additional information about your Structured Products:** Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset.

# Disclosures

**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.

**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 liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Unless otherwise indicated, performance is an aggregated 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. 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.

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# Disclosures

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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:** Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

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## RISK ANALYSIS DISCLOSURES

**Taxes, Fees, and Expenses:** Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan

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

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

## GENERAL DEFINITIONS

**Asset Allocation:** Asset Allocation refers to how your investments are diversified across different asset classes, such as Stocks, Bonds, Cash and Alternative Investments. Either a Morgan Stanley Wealth Management Global Investment Committee ("GIC") Strategic Asset Allocation Model or a customized asset allocation is presented. The asset allocation used in this illustration may be more aggressive or conservative than your investment risk profile. Morgan Stanley's Global Investment Committee uses a proprietary process to arrive at its asset allocation models. These models are subject to change and some time may be required to implement any such changes.

**Suggested Target Asset Allocation:** The asset allocation proposed for your indicated account.

**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. The investment returns shown within this report are dollar-weighted measurements where indicated.

**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 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 of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

**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.

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**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 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.

**Custom Account Index:** 875XXX771 Custom Account Index. The current allocation began as of 08/31/2024, and is comprised of 5.00% MSCI US IMI Real Estate 25/50, 20.00% BB US Intermediate Gov/Cr, 20.00% BB US Agg Gov/Credit 1-3 Y, 4.50% CRSP US Total Market, 5.00% Alerian MLP TR, 8.00% MSCI EAFE Net, 3.50% Russell Midcap Value, 3.50% S&P 400 MC Gr, 9.00% Russell 3000 VL, 8.00% Russell 1000 Gr, 8.00% MSCI ACWI Ex USA NR USD, 5.50% Russell 2000.

**BB US Agg Gov/Credit 1-3 Y:** The Bloomberg 1-3 Year Government/Credit Bond Index contains bonds that are investment grade with maturities between one and three years.

**ICE BofA US Convertible- VXAo:** ICE BofA All Convertibles: Sold into the U.S. market and publicly traded in the U.S. Convertible into U.S. dollar denominated common stock, ADR's or cash equivalent. Not a synthetic (defined as an exchangeable or equity-linked security issued by a broker-dealer with proceeds going directly to the broker-dealer).

**MSCI REIT Gross:** The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

**MSCI US Broad Market:** The MSCI US Broad Market Index represents the universe of companies in the US equity market, including large, mid, small and micro cap companies. This index targets for inclusion 99.5% of the capitalization of the US equity market. The MSCI US Broad Market Index is the aggregation of the MSCI US Investable Market 2500 and Micro Cap Indexes.

**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.

**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.

**Russell 3000 Gr:** The Russell 3000 Growth Index is representative of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth Index or the Russell 2000 Growth Index.

**Alerian MLP TR:** The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily through ticker AMZX. Relevant data points such as dividend yield are also published daily.

**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.

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**Russell 3000 VL:** The Russell 3000 Value Index is representative of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value Index or the Russell 2000 Value Index.

**S&P 400 MC Gr:** Index replaces the S&P 400 Barra Growth after 6/30/2006. The S&P Midcap 400/Citigroup Growth and Value series is an exhaustive, multi-factor style series covering the entire market capitalization of the S&P Midcap 400.

**Russell Midcap Value:** The Russell Mid Cap Value Index contains Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

**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.

**BB US Intermediate Gov/Cr:** The Bloomberg Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity. The Bloomberg Intermediate Government/Credit Bond Index is composed primarily of bonds covered by the Bloomberg Government/Credit Bond Index with maturities between one and 9.99 years.

**CRSP US Total Market:** The investable CRSP indexes capture broad U.S. equity market coverage and include securities traded on NYSE, NYSE Market, NASDAQ, or ARCA. Nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP US Total Market Index. Ranking days, the days on which eligibility rules are applied and on which pro forma indexes are created, occur after the market close on the first Fridays of March, June, September and December. Reconstitution occurs quarterly after the market close on the third Fridays of March, June, September, and December.