

Somers Board of Education Regular Meeting
Monday, September 22, 2025 7:00 PM
Somers Board of Education Chambers, 1 Vision Boulevard, Somers, CT 06071

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **APPROVAL OF MINUTES**
 1. Approval of the September 8, 2025 BOE Meeting Minutes 2
The Board to review and approve the minutes from the September 8, 2025 Board meeting.
4. **ADMINISTRATIVE REPORTS**
 1. Superintendent Update
 2. Morgan Stanley Update 7
Kevin Nichols from Morgan Stanley will update the Board on the BOE Pension and OPEB, as well as the Market Perspectives for the month of August.
5. **OPPORTUNITY TO ADD/DELETE AGENDA ITEMS**
6. **CONSENT AGENDA**
 1. Warrant of September 22, 2025 130
The Board to review and consent to the warrant of September 22, 2025.
 2. Resignation
Cathie Lodge-Guyette, SES Paraeducator, resigned effective 9/19/25 after seven years of service with SPS.
 3. 2nd Posting DBS Code 5118.21 - Educational Opportunities for Military 134
Children/Children of Deployed Parents/Guardians
 4. 2nd Posting DBS Code 5142 - Students - School Safety: Preparation, Response, and 137
After Action
 5. 2nd Posting DBS Code 6140 - Curriculum 141
7. **OLD BUSINESS**
8. **NEW BUSINESS**
 1. 1st Posting 2026 BOE Meeting Schedule 143
Dr. Galloway will present the 2026 BOE Meeting Schedule. This will be approved at the next BOE meeting on 10/14/25.
9. **COMMITTEE REPORTS**
 1. Curriculum (next meeting October 14, 2025, 6:00 p.m.)
 2. Policy
 3. Planning/Finance
 4. Salary & Negotiations
 5. Building
10. **CIP/CREC/SEF**
11. **ADVANCE CALENDAR**
12. **AUDIENCE TO CITIZENS/STAFF/STUDENTS**
13. **ADJOURNMENT**

Somers Board of Education Regular Meeting
Somers Board of Education Chambers
Monday, September 8, 2025
7:00 PM

(The recorded livestream may be viewed on SPS' YouTube channel on the school website)

Present BOE Members: Anne Kirkpatrick, Mike Briggs, JT Galloway, Jan Martin, Kim Radziewicz, Carl Stebbins

Absent BOE Members: Dr. Ed DePeau, Shane Manning, Derek Zelek

Others: Dr. Sam Galloway, Stephanie Levin, Gina Olearczyk, Mike Dalessio, Ken McCarthy, Julie Hinkley, Erin Clark

1. CALL TO ORDER

The regular Board of Education meeting was called to order by Chair Kirkpatrick at 7:00 p.m. in the Board of Education Chambers.

2. PLEDGE OF ALLEGIANCE

3. AWARDS AND RECOGNITIONS

3.1. 2026 Teacher of the Year

Rationale: Dr. Galloway will introduce Ken McCarthy to the Board as the 2026 Teacher of the Year.

Discussion: Superintendent Galloway introduced Mr. Ken McCarthy, the 2026 Teacher of the Year. Mr. McCarthy, more well known as Coach McCarthy, was described as a true professional and great man with an unwavering commitment to education, leadership and integrity both in the classroom and on the athletic fields. Coach McCarthy led the district in improving student test scores in Physical Education using innovative strategies to challenge students. Coach McCarthy was also named the National Men's Lacrosse Coach of the Year in 2024. This October, Coach McCarthy will be inducted into the National Interscholastic Lacrosse Coaches Association (NILCA) Hall of Fame. Coach McCarthy began his career in Somers in 1993 and led the Spartans to 5 state championships and nearly 500 career wins. Coach McCarthy keeps players engaged in the sport and supportive of one another.

Although Coach McCarthy declined to give a full speech, he expressed his gratitude for the incredible honor of being named Teacher of the Year. He was genuinely surprised when he received the award. He shared that, to him, being Teacher of the Year is about everyone who walks through the doors determined to make a difference in the lives of Somers students—what he calls "Team Somers." Reflecting on his 33 years in Somers, he noted many changes. However, he also emphasized that some things have not changed—specifically,

the special character of the Somers community, including parents, students, staff, and administration, and the importance of making meaningful connections with students. He paid tribute to his mentor and former teacher, Mr. Sal Cicciarella, who continues to inspire him. He shared that he coaches for the impact he may have on each student's life, rather than the wins.

4. APPROVAL OF MINUTES

4.1. Approval of the August 25, 2025 BOE Meeting Minutes

Rationale: The Board to review and approve the minutes from the August 25, 2025 Board meeting.

Motion to approve minutes of August 25th Board of Education meeting. This motion, made by Kim Radziewicz and seconded by JT Galloway, Carried. **Yea: 5, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek), Abstain: 1 (Carl Stebbins)**

5. ADMINISTRATIVE REPORTS

5.1. Superintendent Update

Superintendent Galloway reported a successful opening to the school year. One transportation hiccup was quickly resolved.

5.2. FY26 August Monthly Report

Rationale: Stephanie Levin, Director of Business Services, will update the Board on the monthly budget report.

Discussion: Stephanie Levin presented the monthly report. The first payroll went through with no issues. Deductions will be taken from the second payroll scheduled to run this week. Since the August budget report, 3 vacancies have been filled, making changes to the budget due to salaries. Special Education contracts are being reviewed for tuition and transportation.

6. OPPORTUNITY TO ADD/DELETE AGENDA ITEMS

Motion to move item 7.3 to New Business item 9.7: Policy 4000.1/5145.44(2025) to be deleted and item 7.2 Policy 4001.1/5145.44 (2021) to be moved to New Business Item 9.8 to be approved by the Board of Education. This motion, made by Kim Radziewicz and seconded by Carl Stebbins, Carried. **Yea: 6, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek)**

7. CONSENT AGENDA

Motion to approve Consent Agenda Item 1 and Items 4-6. This motion, made by Kim Radziewicz and seconded by Carl Stebbins, Carried. **Yea: 6, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek)**

7.1. Warrant of September 8, 2025

Rationale: The Board to review and consent to the warrant of September 8, 2025.

7.2. 2nd Posting DBS Code 9222 - Resignation/Removal of Board Officer**7.3. 2nd Posting DBS Code 9325.2 - Time, Place, Notification of Meetings****7.4. 2nd Posting DBS Code 2400.1 - Evaluation of the Superintendent****8. OLD BUSINESS****9. NEW BUSINESS****9.1. 2026 Graduation Date**

Rationale: The Board to approve a set 2026 graduation date of June 10, 2025 (changed to 2026 during meeting).

Discussion: A firm graduation date has been set to help families plan accurately for out-of-town travel. Graduation is set for June 10, 2026. In accordance with Public Act 19-125, Senior students do not have to attend any school days after graduation.

Motion to approve a set 2026 graduation date of June 10, 2026. This motion, made by Jan Martin and seconded by Mike Briggs, Carried. **Yea: 6, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek)**

9.2. Request for Childrearing Leave Extension

Rationale: The Board to review and approve a child-rearing leave extension for Alexis Harrington, SES SOAR Special Education Teacher. She was to return on October 20, 2025, and would like to extend her absence to January 5, 2026.

Motion to approve child rearing leave extension for Alexis Harrington, SES SOAR Special Education Teacher. This motion, made by Kim Radziewicz and seconded by JT Galloway, Carried. **Yea: 6, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek)**

9.3. CIP Project

Rationale: The Board to approve the proposed CIP project to move to CIP. Stephanie Levin, Director of Business Services, will update the Board on the proposed CIP project.

Discussion: Stephanie Levin reported that over the summer there was an incident in the server closet. Sonitrol fixed the issue and completed an evaluation on surveillance blind spots. A quote to install additional cameras at SHS, add a security system at the maintenance building, and add window sensors was secured. Updates to the integration of the security system would allow administrators to receive mobile notification in the event of an emergency, allowing for immediate response. These projects, which were not previously budgeted for, would total just under \$25,000. A discussion regarding the current security system and safety coverage ensued.

Board Member Kim Radziewicz asked what would happen if CIP approved the project, but the approval is delayed. Ms. Levin explained that her goal is to have

these projects advanced before October, when proposals for the 2026–2027 projects will be introduced. Board Member Mike Briggs asked whether the district should consider soliciting proposals from other companies that provide similar services.

Ms. Levin will report back after the meeting with the CIP committee.

Motion to approve the proposed CIP project to move to CIP. This motion, made by Kim Radziewicz and seconded by Jan Martin, Carried. **Yea: 6, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek)**

9.4. 1st Posting DBS Code 5118.21 - Educational Opportunities for Military Children/Children of Deployed Parents/Guardians

9.5. 1st Posting DBS Code 5142 - Students - School Safety: Preparation, Response, and After Action

9.6. 1st Posting DBS Code 6140 - Curriculum

9.7. 2nd Posting DBS Code 4000.1/5145.44 - Students - Prohibition of Sex Discrimination, Including Sex-Based Harrassment (2025)

Motion to delete policy 4000.1/5145.44 (2025). This motion, made by Kim Radziewicz and seconded by Jan Martin, Carried. **Yea: 6, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek)**

9.8. 2nd Posting DBS Policy 4000.1/5145.44 - Students - Title IX (2021)

Motion to re-adopt policy 4000.1/5145.44 (2021). This motion, made by Kim Radziewicz and seconded by Jan Martin, Carried. **Yea: 6, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek)**

10. COMMITTEE REPORTS

10.1. Curriculum (next meeting October 14, 2025, 6:00 p.m.)

This committee met on 9/8/25 to discuss summer curriculum work, back to school professional development and the new schedule at SHS. The committee will meet on 10/14/25 at 6 p.m.

10.2. Policy (next meeting September 22, 2025, 6:15 p.m.)

This committee will meet on 9/22/25 at 6:15 p.m.

10.3. Planning/Finance

This committee is on hold.

10.4. Salary & Negotiations

There are no meetings planned at this time.

10.5. Building

The Building Committee met last week and expressed interest in moving forward with Option 6, which would add split units to classrooms. This option is less expensive than the original SES HVAC project, but will likely not be completed by December 31, 2026, the deadline for state reimbursement. Other funding sources may be available through application. The revised project plan will be submitted, and the district expects a response within 30 days. Completion by the state deadline is not required to secure this alternative funding, and no student relocation would be necessary under this option.

Board Member Carl Stebbins asked how CES and Gilbane, the two firms currently involved, had been selected. Superintendent Galloway explained they were engaged prior to his arrival in Somers. Mr. Stebbins requested that these companies not be used for future projects. Board Member Kim Radziewicz asked whether air quality would improve under the revised plan, noting that air quality was the original catalyst for the SES HVAC project. A discussion followed regarding the split-unit fans.

The Building Committee meets on the first and third Tuesday of each month.

11. CABE/CREC/State Dept. of Ed./SEF

The search for a new Executive Director of CREC is underway. SEF will hold its first board meeting on 10/1/25 at 7 p.m.

12. AUDIENCE TO CITIZENS/STAFF/STUDENTS

Community member Julie Hinkley inquired about the reinstatement of Policy 4000.1/5145.44 from 2021 and questioned whether there is documentation of such changes. Ms. Hinkley also asked whether SROs are on the emergency alert system. Ms. Levin explained that they work under the police department so they would receive notification.

13. ADJOURNMENT

Motion to adjourn the meeting at 7:50 p.m. This motion, made by Jan Martin and seconded by Mike Briggs, Carried. **Yea: 6, Nay: 0, Absent: 3 (Ed DePeau, Shane Manning, Derek Zelek)**

Jan Martin, BOE Secretary Date
 Jenna McDermott, BOE Recording Secretary

BOE OPEB Plan Review September 2025

Prepared on September 17, 2025 for:

[Somers Board of Education OPEB](#)

SOMERS BOARD OF EDUCATION
C/O BRIAN CZAPLA &
WILLIAM BOUTWELL
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Please see the important 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

TOWN OF SOMERS B.O.E

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 09/16/25
Somers Board of Education	409-XXX639	Select UMA	06/27/18 -	06/29/2018 7.49
Somers Board of Education	409-XXX179	AAA	02/19/20 10/08/20	02/21/2020 -
Somers Board of Education	409-XXX277	PPA U.S. Corp Ldr Short	10/06/20 -	10/06/2020 2.02

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. Closed Accounts listed above are included for historical performance.

Investment Summary

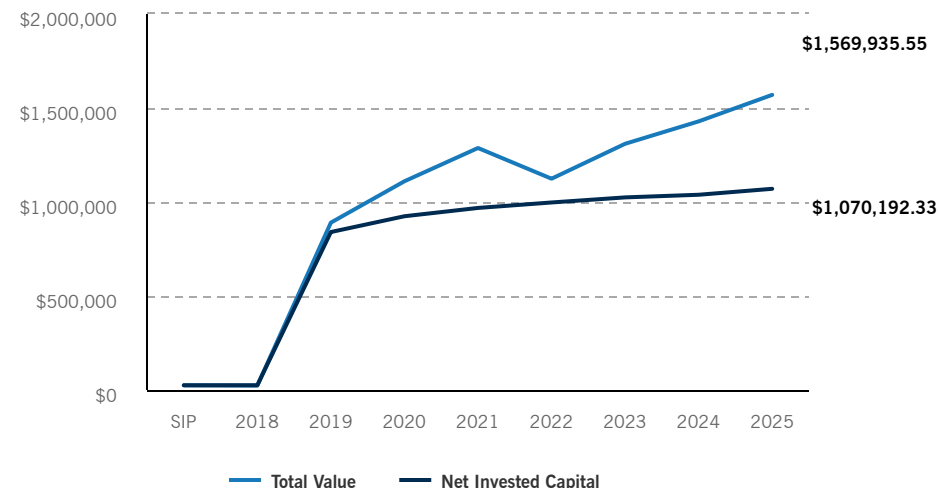
TOWN OF SOMERS B.O.E

Data as of September 16, 2025

TWR % (GROSS AND NET OF FEES)

	Custom Period (\$) 06/30/25-09/16/25	Last 3 Years (\$) 09/30/22-09/16/25	Last 5 Years (\$) 09/30/20-09/16/25
Beginning Total Value	1,518,266	1,044,623	979,002
Net Contributions/Withdrawals	0	85,655	173,955
Total Income Received	8,778	95,491	138,483
Appreciation/Depreciation	42,892	344,165	278,495
Ending Total Value	1,569,936	1,569,936	1,569,936
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Gross of Fees)	3.62	13.18	7.77
Return % (Net of Fees)	3.40	12.25	6.88
Somers BOE IPS Benchmark	4.96	15.27	7.72
Bloomberg US Aggregate	2.55	5.18	-0.35
FTSE Treasury Bill 3 Month	0.94	5.00	3.09

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE

DESCRIPTION	Total Value (\$)	% of Portfolio
MSILF GOVT SEC PART	39,895.75	2.5
ALPHABET INC CL A	31,897.32	2.0
TAIWAN SMCNDCTR MFG CO LTD ADR	30,661.02	2.0
AMAZON COM INC	29,724.35	1.9
MICROSOFT CORP	21,805.24	1.4
UNITED STATES TREASURY NOTE	19,133.37	1.2
CHENIERE ENERGY INC NEW	17,894.92	1.1
UNITED STATES TREASURY NOTE	17,617.47	1.1
UNITED STATES TREASURY NOTE	17,456.09	1.1
FEDERAL NATIONAL MTG ASSN POOL MA5530	16,199.78	1.0
Top Positions	242,285.31	15.4
Other Positions	1,328,085.03	84.6
Total Portfolio	1,570,370.34	100.0

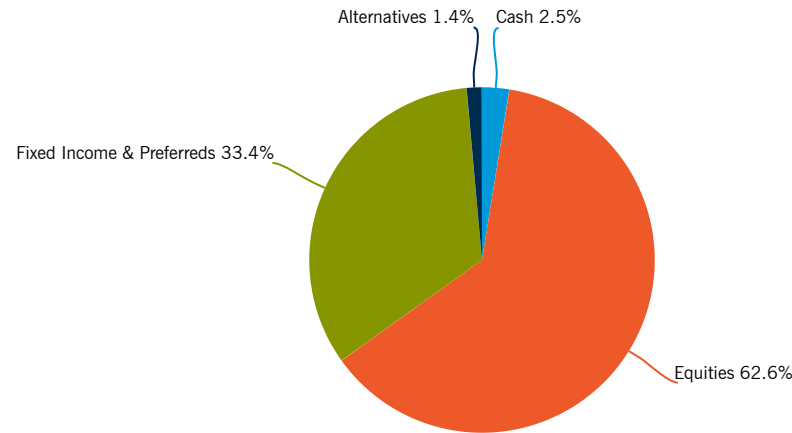
PROJECTED INCOME SUMMARY

ASSET CLASS	Projected Remaining Year (Until 12/31) (\$) 09/17/25-12/31/25	Projected Next 12 Months (\$) 10/01/25-09/30/26
Cash	-	-
Equities	3,329	15,342
Fixed Income & Preferreds	5,768	21,623
Alternatives	101	394
Total Asset Class	9,199	37,359
TAX CATEGORY		
Taxable Account(s)	9,199	37,359
Tax Qualified Account(s)	-	-
Total Tax Category	9,199	37,359

Projected income is not available for Alternative Investment funds that do not have a share quantity.

Asset Allocation

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value (\$) 09/16/2025	% of Portfolio 09/16/2025
Cash	39,870.34	2.5
Global Cash	39,870.34	2.5
Global Cash	39,870.34	2.5
Equities	982,800.78	62.6
US Equities	520,297.92	33.1
US Large Cap Growth	137,695.85	8.8
US Large Cap Value	109,425.89	7.0
US Mid Cap Growth	53,909.05	3.4
US Mid Cap Value	87,919.06	5.6
US Small Cap Growth	63,339.92	4.0
US Small Cap Value	66,520.63	4.2
US Equities Other	1,487.52	0.1

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

Asset Allocation

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

ASSET ALLOCATION (Continued)

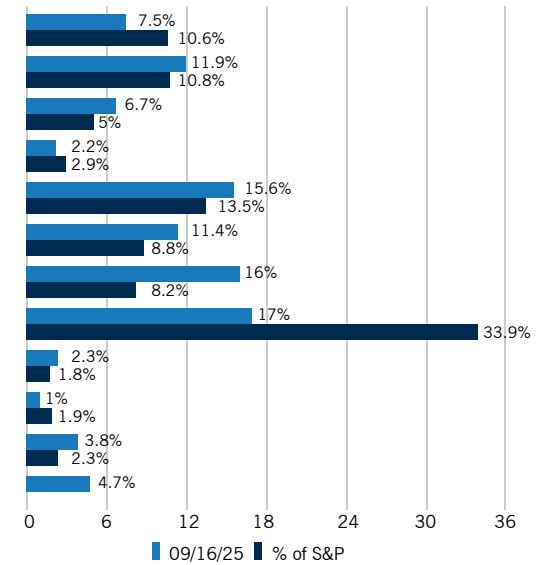
	Total Value (\$) 09/16/2025	% of Portfolio 09/16/2025
International Equities	367,741.92	23.4
Canadian Equities	18,062.37	1.2
European Equities	273,381.44	17.4
Japan Equities	48,917.67	3.1
Asia Pac ex Jpn Equities	19,030.66	1.2
Intl Small Cap Equities	3,121.46	0.2
Israel Equities	5,228.32	0.3
Emerging & Frontier Mkt	94,760.94	6.0
EEMEA Equities	7,975.07	0.5
Asia Equities	61,177.56	3.9
Latin America Equities	25,608.30	1.6
Fixed Income & Preferreds	525,233.63	33.4
Ultra Short Term F.I.	80,211.54	5.1
Ultra-Short Govt/Corp	80,211.54	5.1
Short Term Fixed Income	125,453.42	8.0
Short Term Govt/Corp	125,453.42	8.0
US Fixed Income Taxable	268,834.82	17.1
Intermed Term Govt/Corp	195,100.87	12.4
Long Term Govt/Corp	8,122.94	0.5
Securitized	65,611.00	4.2
Preferred Securities	6,829.10	0.4
Preferred Securities	6,829.10	0.4
High Yield Fixed Income	43,904.75	2.8
High Yield Fixed Income	43,904.75	2.8
Alternatives	22,465.60	1.4
Real Assets	22,465.60	1.4
Real Estate/REITs	4,570.68	0.3
MLP/Energy Infrastructure	17,894.92	1.1
TOTAL PORTFOLIO	1,570,370.34	100.0

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

Sector Distribution

SECTOR DISTRIBUTION

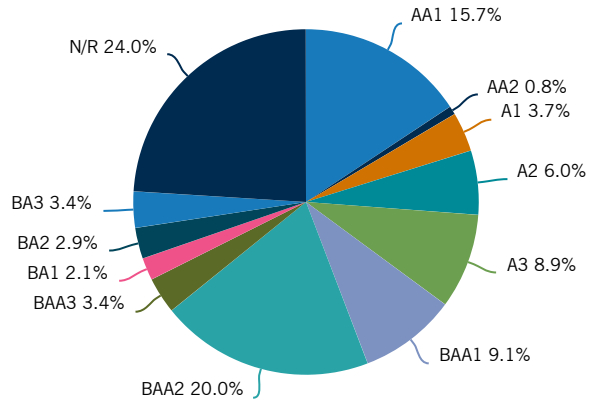
	Total Value (\$) 09/16/25	Total Value (%) 09/16/25	% of S&P 09/16/25
Communication Services	75,690.04	7.5	10.6
Consumer Discretionary	119,166.66	11.9	10.8
Consumer Staples	67,458.24	6.7	5.0
Energy	22,088.64	2.2	2.9
Financials	156,527.96	15.6	13.5
Health Care	114,181.41	11.4	8.8
Industrials	161,020.63	16.0	8.2
Information Technology	170,799.35	17.0	33.9
Materials	22,820.19	2.3	1.8
Real Estate	10,107.94	1.0	1.9
Utilities	38,209.89	3.8	2.3
Others	47,195.43	4.7	-
Total Sector Distribution	1,005,266.37	100.0	



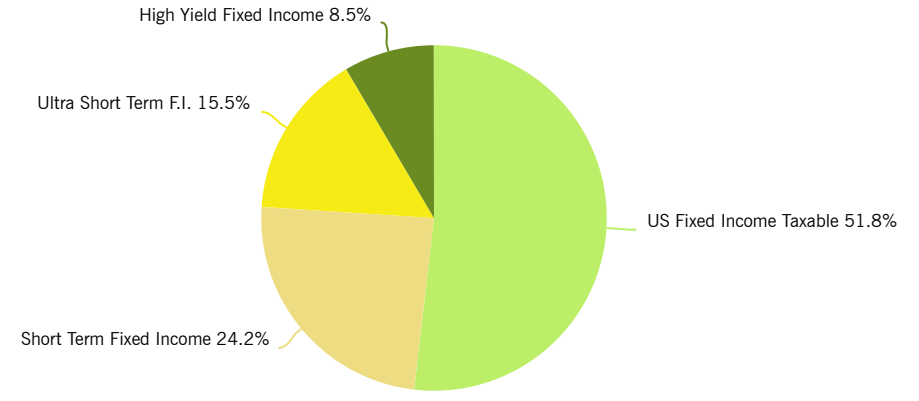
Total Value and Total Value % are based on US Dollar values.

Fixed Income & Preferreds Quality, Maturity and Asset Allocation

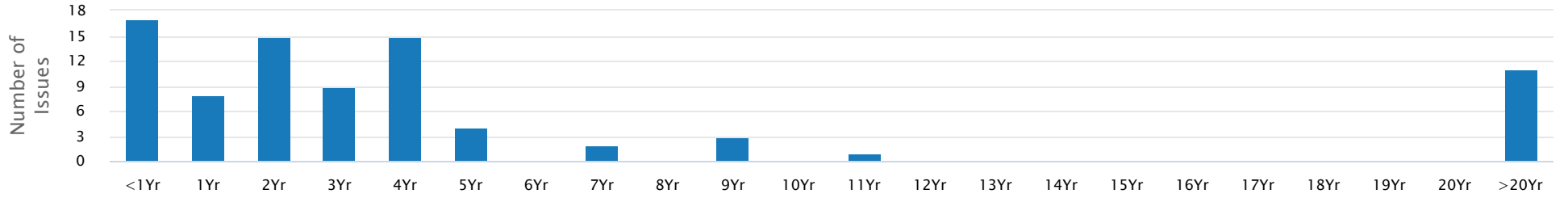
FIXED INCOME AND PREFERREDS QUALITY ANALYSIS



FIXED INCOME AND PREFERREDS ASSET ALLOCATION



MATURITY SCHEDULE



	Number of Issues	Total Value (\$) 09/16/2025	% of Fixed Income & Preferreds 09/16/2025
Less than 1 yr	17	76,231.26	14.70
1-5 yrs	51	332,764.85	64.20
6-10 yrs	5	35,674.46	6.90
11-15 yrs	1	6,146.37	1.20
16-20 yrs	0	0.00	0.00
More than 20 yrs	11	67,587.58	13.00
Total Fixed Income & Preferreds	85	518,404.53	100.00

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

Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
Corporate Fixed Income		319,000		319,791 322,793	311,952 311,071	8,721	4.08	4.35		2.40	13.83	4.63	4.49	62.21
T-MOBILE USA INC	87264ABS3	4	95.12 100.66	3,805 3,814	3,758 3,758	46	2.75	2.63 02/15/2029 09/26/2025	BAA2 BBB	3.21	177.09	4.18	4.18	0.74
ELEVANCE HEALTH INC	036752AV5	5	100.00 100.00	5,000 5,112	5,078 5,002	-2	5.34	5.35 10/15/2025 09/26/2025	BAA2 A	0.01	5.23	5.23	5.23	0.97
BOEING CO/THE	097023DG7	7	99.17 100.00	6,942 6,960	6,794 6,793	149	2.21	2.20 02/04/2026 09/26/2025	BAA3 BBB-	0.37	27.16	4.39	4.39	1.35
COMCAST CORP	20030NCS8	4	99.79 100.00	3,991 4,058	4,303 4,007	-15	3.95	3.95 10/15/2025 10/01/2025	A3 A-	0.01	19.01	19.01	19.01	0.78
HILTON WORLDWIDE FINANCE LLC /HILTON WORLDWIDE FINANCE CORP	432891AK5	5	99.92 100.00	4,996 5,108	4,889 4,889	107	4.87	4.88 04/01/2027 10/01/2025	BA2 BB+	1.43	6.67	4.92	4.92	0.97
NRG ENERGY INC	629377CE0	5	100.38 100.96	5,019 5,067	4,993 4,993	26	5.72	5.75 01/15/2028 10/01/2025	BA2 BB	0.32	19.48	5.57	4.54	0.98
BALL CORP	058498AY2	5	101.92 103.44	5,096 5,168	5,125 5,096	0	6.74	6.88 03/15/2028 10/01/2025	BA1 BB+	1.09	41.82	6.03	5.14	0.99
LAMAR MEDIA CORP	513075BT7	6	95.99 102.00	5,759 5,820	5,507 5,507	253	4.16	4.00 02/15/2030 10/01/2025	BA3 BB	3.94	152.83	5.03	5.03	1.12
SUNOCO LP / SUNOCO FINANCE CORP	86765LAT4	6	97.77 101.50	5,866 5,957	5,762 5,762	105	4.60	4.50 05/15/2029 10/01/2025	BA1 BB+	3.28	94.64	5.17	5.17	1.14
SOUTHERN CO/THE	842587DM6	4	100.02 -	4,001 4,092	4,047 4,001	0	5.14	5.15 10/06/2025 10/06/2025	BAA1 BBB+	0.05	4.63	4.63	4.63	0.78
TOYOTA MOTOR CREDIT CORP	89236THP3	4	99.71 -	3,988 4,002	3,648 3,648	341	0.80	0.80 10/16/2025 10/16/2025	A1 A+	0.08	4.40	4.40	4.40	0.78
DUPONT DE NEMOURS INC	26078JAC4	5	99.95 100.00	4,998 5,073	4,959 4,959	38	4.49	4.49 11/15/2025 10/16/2025	BAA1 BBB+	0.16	4.97	4.71	4.71	0.97

Wash sale rules apply. The acquired date and cost basis are adjusted on the repurchased position to account for the disallowed loss of a related wash sale transaction.

Bonds (Muni Bonds, Corporate Fixed Income, Government Securities & Certificates of Deposit) are truncated by a thousandth (000). All other products display their full share. Fractional shares are rounded. * denotes the share face of the bond is less than 1000.

Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM		MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
Corporate Fixed Income (Continued)		319,000		319,791	311,952	8,721	4.08	4.35			2.40	13.83	4.63	4.49	62.21
				322,793	311,071										
UNITED RENTALS NORTH AMERICA INC	911365BF0	5	100.18 100.00	5,009 5,032	4,900 4,900	108	5.49	5.50	05/15/2027 10/16/2025	BA2 BB+	0.08	3.37	5.39	3.37	0.97
SBA COMMUNICATIONS CORP	78410GAG9	6	94.37 100.78	5,662 5,685	5,486 5,486	176	3.31	3.13	02/01/2029 10/16/2025	BA3 BB+	3.13	84.54	4.96	4.96	1.10
SERVICE CORP INTERNATIONAL/US	817565CD4	6	99.94 100.77	5,997 6,067	5,939 5,939	57	4.62	4.63	12/15/2027 10/16/2025	BA3 BB	2.09	14.40	4.65	4.65	1.17
AMERICAN HONDA FINANCE CORP	02665WEC1	4	100.11 -	4,004 4,038	4,045 4,006	-1	4.74	4.75	01/12/2026 01/12/2026	A3 A-	0.32	4.36	4.36	4.36	0.78
CITIGROUP INC	172967KJ9	4	100.17 -	4,007 4,010	3,936 3,936	71	4.59	4.60	03/09/2026 03/09/2026	BAA2 BBB	0.47	4.24	4.24	4.24	0.78
DELL INTERNATIONAL LLC / EMC CORP	24703TAD8	3	100.91 100.00	3,027 3,073	3,079 3,020	7	5.96	6.02	06/15/2026 03/15/2026	BAA2 BBB	0.48	4.15	4.75	4.15	0.59
PROLOGIS LP	74340XBU4	4	99.24 100.00	3,969 3,997	3,863 3,863	107	3.27	3.25	06/30/2026 03/30/2026	A2 A	0.76	4.71	4.24	4.24	0.77
PHILIP MORRIS INTERNATIONAL INC	718172CR8	5	98.04 100.00	4,902 4,918	4,444 4,444	458	0.89	0.88	05/01/2026 04/01/2026	A2 A-	0.61	4.60	4.10	4.10	0.95
AMGEN INC	031162CJ7	6	98.75 100.00	5,925 5,936	5,549 5,549	376	2.63	2.60	08/19/2026 05/19/2026	BAA1 BBB+	0.90	4.52	4.00	4.00	1.15
CHARLES SCHWAB CORP/THE FXD T0062026 VAR THRAFTR 4%	808513BK0	2	98.66 100.00	1,973 1,977	1,831 1,831	142	4.05	4.00	09/16/2065 06/01/2026	BAA2 BBB-	0.69	5.95	7.51	5.95	0.38
DUKE ENERGY CORP	26441CAS4	5	98.79 100.00	4,939 4,945	4,609 4,609	331	2.68	2.65	09/01/2026 06/01/2026	BAA2 BBB	0.93	4.42	3.96	3.96	0.96
WELLS FARGO & CO	94974BFY1	5	99.92 -	4,996 5,055	4,770 4,770	226	4.10	4.10	06/03/2026 06/03/2026	A3 BBB	0.69	4.21	4.21	4.21	0.97

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Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

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Corporate Fixed Income (Continued)		319,000		319,791	311,952	8,721	4.08	4.35			2.40	13.83	4.63	4.49	62.21
				322,793	311,071										
NVIDIA CORP	67066GAE4	4	99.51 100.00	3,980 3,980	3,863 3,863	117	3.21	3.20	09/16/2026 06/16/2026	AA2 AA-	0.97	3.88	3.71	3.71	0.77
TWDC ENTERPRISES 18 CORP	25468PDM5	6	98.30 -	5,898 5,912	5,600 5,600	298	1.88	1.85	07/30/2026 07/30/2026	A2 A	0.85	3.85	3.85	3.85	1.15
HONEYWELL INTERNATIONAL INC	438516BL9	4	98.40 100.00	3,936 3,973	3,790 3,790	146	2.54	2.50	11/01/2026 08/01/2026	A2 A	1.08	4.39	3.97	3.97	0.77
MARRIOTT INTERNATIONAL INC/MD	571903BM4	4	101.37 100.00	4,055 4,055	3,946 3,946	109	5.37	5.45	09/15/2026 08/15/2026	BAA2 BBB	0.88	3.91	4.03	3.91	0.79
SABINE PASS LIQUEFACTION LLC	785592AS5	6	100.73 100.00	6,044 6,045	6,011 6,009	35	4.96	5.00	03/15/2027 09/15/2026	BAA1 BBB+	0.96	4.24	4.49	4.24	1.18
AON NORTH AMERICA INC	03740MAA8	5	101.53 100.00	5,077 5,087	4,977 4,977	99	5.04	5.13	03/01/2027 02/01/2027	BAA2 A-	1.31	3.97	4.03	3.97	0.99
NUTRIEN LTD	67077MBE7	6	100.69 -	6,041 6,044	6,004 6,003	38	4.46	4.50	03/12/2027 03/12/2027	BAA2 BBB	1.42	4.02	4.01	4.01	1.18
WELLS FARGO & CO FXD TO 032027VAR THRAFTR 3.526%	95000U2V4	9	99.18 100.00	8,926 9,078	8,576 8,576	350	3.55	3.53	03/24/2028 03/24/2027	A1 BBB+	1.44	4.09	4.47	4.09	1.74
EDISON INTERNATIONAL	281020AN7	2	102.10 100.00	2,042 2,071	2,347 2,090	-48	5.63	5.75	06/15/2027 04/15/2027	BAA2 BBB-	1.48	4.36	4.48	4.36	0.40
ALLY FINANCIAL INC	02005NBRO	4	105.66 100.00	4,226 4,322	4,184 4,112	114	6.71	7.10	11/15/2027 10/15/2027	BAA3 BBB-	1.89	4.23	4.33	4.23	0.82
CSX CORP	126408HJ5	6	99.91 100.00	5,995 6,004	5,800 5,800	195	3.80	3.80	03/01/2028 12/01/2027	A3 BBB+	2.32	3.84	3.84	3.84	1.17
AIR LEASE CORP	00914AAU6	4	102.19 100.00	4,088 4,114	4,110 4,080	8	5.18	5.30	02/01/2028 01/01/2028	- BBB	2.13	4.28	4.32	4.28	0.80

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TOWN OF SOMERS B.O.E

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Corporate Fixed Income (Continued)		319,000		319,791	311,952	8,721	4.08	4.35		2.40	13.83	4.63	4.49	62.21
				322,793	311,071									
GOLDMAN SACHS GROUP INC FXD T0052028 VAR THRAFR 4.2230%	38141GWZ3	6	100.41 100.00	6,025 6,120	5,973 5,973	52	4.20	4.22 05/01/2029 05/01/2028	A2 BBB+	2.42	4.05	4.51	4.05	1.17
HCA INC	404119CP2	6	102.66 100.00	6,160 6,251	6,067 6,054	106	5.06	5.20 06/01/2028 05/01/2028	BAA3 BBB-	2.40	4.12	4.15	4.12	1.20
UNION PACIFIC CORP	907818EY0	4	100.31 100.00	4,012 4,015	3,878 3,878	135	3.93	3.95 09/10/2028 06/10/2028	A3 A-	2.56	3.83	3.84	3.83	0.78
ORACLE CORP	68389XCY9	6	102.20 100.00	6,132 6,166	6,017 6,015	117	4.69	4.80 08/03/2028 07/03/2028	BAA2 BBB	2.58	3.96	3.98	3.96	1.19
TORONTO-DOMINION BANK/THE	89115A2U5	6	104.14 -	6,248 6,303	6,162 6,143	106	5.30	5.52 07/17/2028 07/17/2028	A2 A-	2.59	3.96	3.96	3.96	1.22
BANK OF AMERICA CORP FXD TO 092028 VAR THRAFR 5.819%	06051GLS6	6	104.98 100.00	6,299 6,300	6,175 6,156	143	5.54	5.82 09/15/2029 09/15/2028	A1 A-	2.74	4.04	4.80	4.04	1.23
GENERAL MILLS INC	370334CW2	5	104.27 100.00	5,214 5,327	5,251 5,194	19	5.27	5.50 10/17/2028 09/17/2028	BAA2 BBB	2.70	3.98	4.01	3.98	1.01
AUTOZONE INC	053332BG6	4	106.59 100.00	4,264 4,357	4,179 4,131	133	5.86	6.25 11/01/2028 10/01/2028	BAA1 BBB	2.71	3.93	3.98	3.93	0.83
ENERGY TRANSFER LP	29278NAG8	6	103.33 100.00	6,200 6,332	5,963 6,247	-47	5.08	5.25 04/15/2029 01/15/2029	BAA2 BBB	2.97	4.17	4.24	4.17	1.21
CAPITAL ONE FINANCIAL CORP FXD TO 022029 VAR THRAFR 5.7%	14040HDE2	6	104.39 100.00	6,263 6,306	6,182 6,156	107	5.46	5.70 02/01/2030 02/01/2029	BAA1 BBB	3.04	4.29	4.97	4.29	1.22
ALLSTATE CORP/THE	020002BL4	4	103.41 100.00	4,136 4,182	4,036 4,030	106	4.88	5.05 06/24/2029 05/24/2029	A3 BBB+	3.31	4.04	4.06	4.04	0.80
GENERAL MOTORS FINANCIAL CO INC	37045XEU6	6	103.87 100.00	6,232 6,288	6,073 6,069	163	5.34	5.55 07/15/2029 06/15/2029	BAA2 BBB	3.34	4.42	4.44	4.42	1.21

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Corporate Fixed Income (Continued)		319,000		319,791	311,952	8,721	4.08	4.35			2.40	13.83	4.63	4.49	62.21
AIR LEASE CORP	00914AAE2	6	95.72 100.00	5,743 5,832	5,574 5,552	191	3.39	3.25	10/01/2029 07/01/2029	- BBB	3.67	4.49	4.42	4.42	1.12
CITIGROUP INC FXD TO 092029 VAR THRAFTR 4.542%	17327CAT0	6	100.90 100.00	6,054 6,188	5,986 5,986	68	4.50	4.54	09/19/2030 09/19/2029	A3 BBB+	3.55	4.29	4.44	4.29	1.18
REPUBLIC SERVICES INC	760759BJ8	6	104.08 100.00	6,245 6,345	6,042 6,035	209	4.80	5.00	11/15/2029 10/15/2029	A3 A-	3.62	3.91	3.93	3.91	1.21
AT&T INC	00206RGQ9	4	100.82 100.00	4,033 4,047	3,930 3,930	102	4.26	4.30	02/15/2030 11/15/2029	BAA2 BBB	3.76	4.09	4.09	4.08	0.78
AMGEN INC	031162DQ0	6	104.23 100.00	6,254 6,266	6,112 6,099	155	5.03	5.25	03/02/2030 01/02/2030	BAA1 BBB+	3.82	4.16	4.20	4.16	1.22
MARATHON PETROLEUM CORP	56585ABK7	6	103.48 100.00	6,209 6,222	5,926 5,926	283	4.97	5.15	03/01/2030 02/01/2030	BAA2 BBB	3.89	4.27	4.28	4.27	1.21
FISERV INC	337738BM9	4	102.08 100.00	4,083 4,084	3,982 3,982	101	4.65	4.75	03/15/2030 02/15/2030	BAA2 BBB	3.95	4.23	4.24	4.23	0.79
ORACLE CORP	68389XBD6	6	96.09 100.00	5,766 5,831	5,484 5,484	281	3.38	3.25	05/15/2030 02/15/2030	BAA2 BBB	4.22	4.23	4.18	4.18	1.12
VERIZON COMMUNICATIONS INC	92343VFX7	5	88.51 100.00	4,426 4,457	4,390 4,390	36	1.89	1.68	10/30/2030 07/30/2030	BAA1 BBB+	4.78	4.32	4.20	4.20	0.86
STARBUCKS CORP	855244AZ2	5	92.47 100.00	4,624 4,666	4,421 4,421	202	2.75	2.55	11/15/2030 08/15/2030	BAA1 BBB+	4.71	4.27	4.19	4.19	0.90
US BANCORP FXD TO 112031 VAR THRAFTR 2.4910%	91159HJB7	7	86.89 100.00	6,082 6,146	5,526 5,526	556	2.86	2.49	11/03/2036 11/03/2031	A3 A-	5.49	5.00	4.43	4.43	1.18
AMERICAN ELECTRIC POWER CO INC	025537AX9	6	106.17 100.00	6,370 6,384	6,154 6,134	236	5.29	5.63	03/01/2033 12/01/2032	BAA2 BBB	5.91	4.61	4.64	4.61	1.24

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Corporate Fixed Income (Continued)		319,000		319,791	311,952	8,721	4.08	4.35		2.40	13.83	4.63	4.49	62.21
				322,793	311,071									
CITIGROUP INC FXD TO 022034 VAR THRAFTR 5.827%	172967PG0	6	104.63 100.00	6,278 6,310	6,026 6,025	253	5.56	5.83 02/13/2035 02/13/2034	BAA2 BBB	6.60	5.14	5.35	5.14	1.22
DELL INTERNATIONAL LLC / EMC CORP	24703TAP1	6	104.36 100.00	6,262 6,413	5,923 5,923	339	5.27	5.50 04/01/2035 01/01/2035	BAA2 BBB	7.09	4.91	4.92	4.91	1.22
Government Securities		204,000		194,245	198,191	2,633	4.12	4.15		7.79	3.97	3.97	3.97	37.79
				195,612	191,613									
UNITED STATES TREASURY BILL	912797QQ3	1	99.38 -	994 994	989 989	4	-	- 11/13/2025 11/13/2025	- -	0.16	4.01	4.01	4.01	0.19
UNITED STATES TREASURY NOTE	91282CLX7	17	101.29 -	17,220 17,456	16,967 16,965	255	4.07	4.13 11/15/2027 11/15/2027	AA1 -	2.03	3.50	3.50	3.50	3.35
UNITED STATES TREASURY NOTE	91282CMF5	5	101.66 -	5,083 5,119	5,032 5,028	55	4.18	4.25 01/15/2028 01/15/2028	AA1 -	2.19	3.50	3.50	3.50	0.99
UNITED STATES TREASURY NOTE	91282CND9	14	100.67 -	14,094 14,271	14,007 14,007	87	3.72	3.75 05/15/2028 05/15/2028	- -	2.48	3.48	3.48	3.48	2.74
UNITED STATES TREASURY NOTE	91282CNU1	19	100.39 -	19,073 19,133	19,028 19,028	45	3.61	3.63 08/15/2028 08/15/2028	- -	2.73	3.48	3.48	3.48	3.71
UNITED STATES TREASURY NOTE	91282CMA6	7	102.20 -	7,154 7,239	7,088 7,081	73	4.03	4.13 11/30/2029 11/30/2029	AA1 -	3.79	3.55	3.56	3.56	1.39
UNITED STATES TREASURY NOTE	91282CMU2	17	101.79 -	17,303 17,617	16,989 17,006	297	3.92	4.00 03/31/2030 03/31/2030	AA1 -	4.05	3.57	3.57	3.57	3.37
UNITED STATES TREASURY NOTE	91282CNG2	8	101.84 -	8,147 8,240	7,988 7,988	159	3.92	4.00 05/31/2030 05/31/2030	AA1 -	4.21	3.57	3.57	3.57	1.58

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Government Securities (Continued)		204,000		194,245	198,191	2,633	4.12	4.15			7.79	3.97	3.97	3.97	37.79
UNITED STATES TREASURY NOTE	91282CHF1	9	100.71 -	9,064 9,164	8,954 8,954	110	3.72	3.75	05/31/2030 05/31/2030	AA1 -	4.23	3.58	3.58	3.58	1.76
UNITED STATES TREASURY NOTE	91282CNK3	8	101.27 -	8,102 8,168	8,034 8,033	69	3.82	3.88	06/30/2030 06/30/2030	- -	4.30	3.58	3.58	3.58	1.58
UNITED STATES TREASURY NOTE	91282CLJ8	6	100.34 -	6,021 6,032	5,944 5,944	77	3.73	3.75	08/31/2031 08/31/2031	- -	5.29	3.68	3.69	3.69	1.17
UNITED STATES TREASURY NOTE	91282CHT1	6	100.16 -	6,009 6,030	5,835 5,861	148	3.86	3.88	08/15/2033 08/15/2033	AA1 AAA	6.74	3.85	3.85	3.85	1.17
UNITED STATES TREASURY NOTE	91282CMM0	10	104.98 -	10,498 10,538	10,156 10,152	346	4.40	4.63	02/15/2035 02/15/2035	AA1 -	7.60	3.99	3.98	3.98	2.04
FEDERAL NATIONAL MTG ASSN POOL MA4580	31418ECS7	10	92.53 -	7,040 7,051	9,929 7,493	-453	3.78	3.50	04/01/2052 04/01/2052	- -	16.89	3.94	3.94	3.94	1.37
FEDERAL NATIONAL MTG ASSN POOL MA4600	31418EDE7	10	92.53 -	7,327 7,338	8,943 7,385	-59	3.78	3.50	05/01/2052 05/01/2052	- -	16.92	3.94	3.94	3.94	1.43
FEDERAL NATIONAL MTG ASSN POOL MA4625	31418ED72	4	92.53 -	3,009 3,014	2,995 2,995	15	3.78	3.50	06/01/2052 06/01/2052	- -	16.95	3.94	3.94	3.94	0.59
FEDERAL NATIONAL MTG ASSN POOL MA4731	31418EHH6	6	92.52 -	4,693 4,700	4,697 4,538	155	3.78	3.50	09/01/2052 09/01/2052	- -	17.04	3.94	3.94	3.94	0.91
FHLMC 30 YR GOLD SD8349	3132DWH22	5	101.49 -	4,208 4,218	4,438 4,077	131	5.41	5.50	08/01/2053 08/01/2053	- -	14.39	5.37	5.37	5.37	0.82
FHLMC 30 YR GOLD SD8394	3132DWKF9	1	100.17 -	920 922	952 889	31	4.99	5.00	01/01/2054 01/01/2054	- -	15.18	4.97	4.97	4.97	0.18

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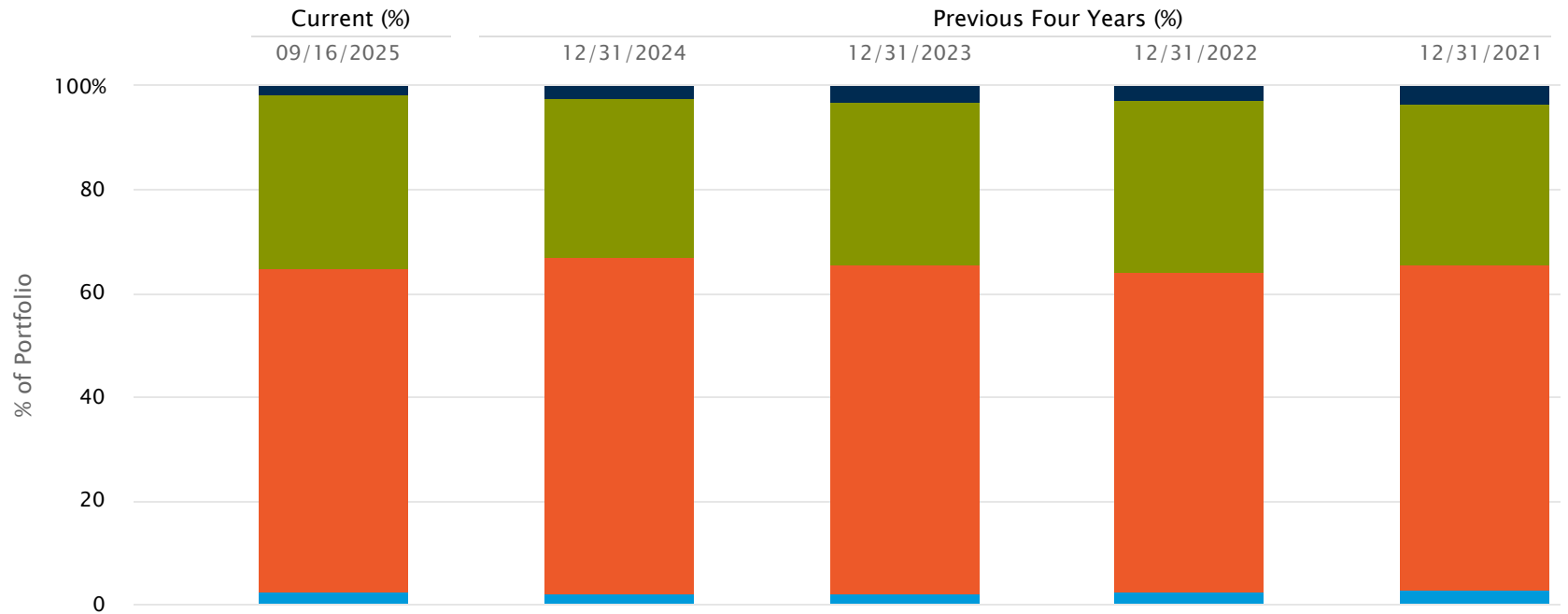
SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$)/ CALL PRICE (\$)	MKT VAL (\$)/ TTL VAL (\$)	ORIG COST (\$)/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM		MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
Government Securities (Continued)		204,000		194,245	198,191	2,633	4.12	4.15			7.79	3.97	3.97	3.97	37.79
FEDERAL NATIONAL MTG ASSN POOL MA5294	31418E3C2	12	99.99 -	10,955 10,977	11,641 10,566	389	5.00	5.00	03/01/2054 03/01/2054	- -	15.21	4.98	4.98	4.98	2.13
FEDERAL NATIONAL MTG ASSN POOL MA5444	31418FBN6	10	101.46 -	9,291 9,312	9,502 8,983	307	5.42	5.50	08/01/2054 08/01/2054	- -	14.60	5.38	5.38	5.38	1.81
FEDERAL NATIONAL MTG ASSN POOL MA5531	31418FED5	2	101.39 -	1,875 1,879	1,862 1,862	13	5.42	5.50	11/01/2054 11/01/2054	- -	14.65	5.38	5.38	5.38	0.36
FEDERAL NATIONAL MTG ASSN POOL MA5530	31418FEC7	17	100.00 -	16,166 16,200	16,225 15,789	377	5.00	5.00	11/01/2054 11/01/2054	- -	15.37	4.98	4.98	4.98	3.14
Grand Total		523,000		514,037	510,143	11,353	4.10	4.27			4.43	10.11	4.38	4.29	100.00

Wash sale rules apply. The acquired date and cost basis are adjusted on the repurchased position to account for the disallowed loss of a related wash sale transaction.

Bonds (Muni Bonds, Corporate Fixed Income, Government Securities & Certificates of Deposit) are truncated by a thousandth (000)). All other products display their full share. Fractional shares are rounded. * denotes the share face of the bond is less than 1000.

Asset Allocation Over Time

HISTORICAL ALLOCATION



% OF PORTFOLIO	Current				
	09/16/2025 (%)	12/31/2024 (%)	12/31/2023 (%)	12/31/2022 (%)	12/31/2021 (%)
Cash	2.5	2.3	2.1	2.5	2.8
Equities	62.6	64.8	63.6	61.7	63.0
Fixed Income & Preferreds	33.4	30.8	31.4	33.3	30.9
Alternatives	1.4	2.2	2.9	2.5	3.4
% 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

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

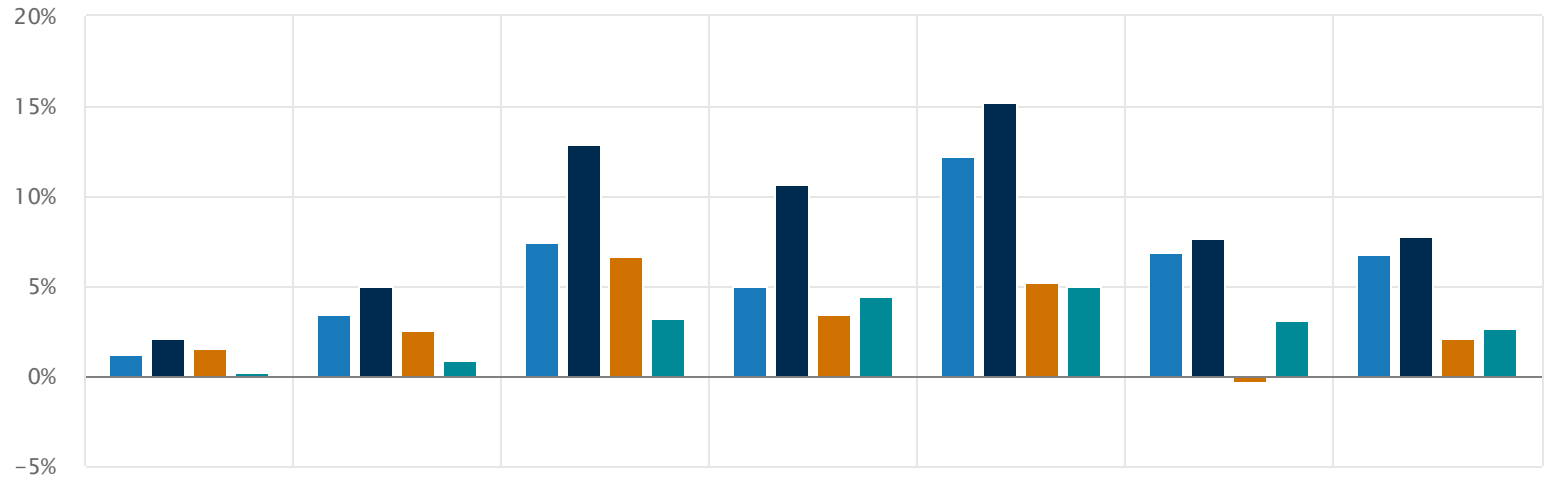
HISTORICAL ALLOCATION

TOTAL VALUE	Current				
	09/16/2025 (\$)	12/31/2024 (\$)	12/31/2023 (\$)	12/31/2022 (\$)	12/31/2021 (\$)
Cash	39,870.34	32,168.32	27,908.72	27,999.20	36,055.29
Equities	982,800.78	925,342.15	833,259.12	693,199.54	810,926.58
Fixed Income & Preferreds	525,233.63	440,198.05	410,787.36	374,126.13	397,106.81
Alternatives	22,465.60	31,273.18	37,310.33	28,386.35	43,149.63
Total Value	1,570,370.34	1,428,981.71	1,309,265.53	1,123,711.22	1,287,238.31

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.

Time Weighted Performance Summary

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



	Month to Date 08/31/25 - 09/16/25	Quarter to Date 06/30/25 - 09/16/25	Year to Date 12/31/24 - 09/16/25	Last 12 Months 09/30/24 - 09/16/25	Last 3 Years 09/30/22 - 09/16/25	Last 5 Years 09/30/20 - 09/16/25	Performance Inception 06/29/18 - 09/16/25
Beginning Total Value (\$)	1,550,583.67	1,518,265.98	1,428,931.15	1,462,024.23	1,044,623.49	979,001.86	25,000.00
Net Contributions/Withdrawals (\$)	0.00	0.00	31,668.00	31,668.00	85,655.33	173,955.33	1,045,192.33
Total Income Received (\$)	2,459.57	8,777.73	29,451.92	38,590.80	95,491.40	138,483.28	169,822.17
Appreciation/Depreciation (\$)	16,892.31	42,891.84	79,884.48	37,652.52	344,165.33	278,495.08	329,921.05
Ending Total Value (\$)	1,569,935.55	1,569,935.55	1,569,935.55	1,569,935.55	1,569,935.55	1,569,935.55	1,569,935.55
Return % (Gross of Fees)	1.32	3.62	8.13	5.89	13.18	7.77	7.66
Return % (Net of Fees)	1.25	3.40	7.47	5.03	12.25	6.88	6.75
Somers BOE IPS Benchmark (%)	2.16	4.96	12.89	10.72	15.27	7.72	7.83
Bloomberg US Aggregate (%)	1.61	2.55	6.68	3.41	5.18	-0.35	2.08
FTSE Treasury Bill 3 Month (%)	0.19	0.94	3.17	4.43	5.00	3.09	2.66

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

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/16/25	% Of Portfolio 09/16/25	Month to Date (%) 08/31/25 - 09/16/25	Quarter to Date (%) 06/30/25 - 09/16/25	Year to Date (%) 12/31/24 - 09/16/25	Last 12 Months (%) 09/30/24 - 09/16/25	Last 3 Years (%) 09/30/22 - 09/16/25	Last 5 Years (%) 09/30/20 - 09/16/25	Performance Inception (%) to 09/16/25	
US Mid Cap Value				189,633.95	12.08								
	Somers Board of Education (Select UMA)	409-XXX639	Nuance Mid Cap Value <i>Russell Midcap Value</i>	10/20/20	189,633.95	12.08	-0.80 0.23	2.50 5.09	2.82 8.37	-2.28 6.48	10.21 15.36	- -	7.74 12.70
US Small Cap Value				67,707.72	4.31								
	Somers Board of Education (Select UMA)	409-XXX639	Royce Premier SMA <i>Russell 2000 VL</i>	03/26/25	67,707.72	4.31	-0.33 1.01	7.10 11.50	9.24 13.88	- -	- -	- -	9.24 13.88
US Large Cap				378,856.93	24.13								
	Somers Board of Education (Select UMA)	409-XXX639	John Hancock Large Cap Core <i>S&P 500 Total Return</i>	02/21/20	378,856.93	24.13	1.81 2.36	5.65 6.78	8.19 13.40	10.34 16.13	22.47 24.82	14.84 16.31	13.92 14.58
International Equities				406,597.02	25.90								
	Somers Board of Education (Select UMA)	409-XXX639	Lazard International (w / EM) <i>MSCI ACWI Ex USA NR USD</i>	02/21/20	406,597.02	25.90	2.95 3.32	3.92 6.60	18.68 25.68	9.31 16.13	17.00 20.90	7.62 10.28	6.19 8.26
Short Term Fixed Income				212,449.76	13.53								
	PPA U.S. Corp Ldr Short <i>Bloomberg US Corporate 1-5 Y</i>			10/07/20	212,449.76	13.53	0.48 0.59	1.46 1.78	5.05 5.64	5.43 5.22	5.49 6.38	- -	2.66 2.27
	Somers Board of Education (PPA U.S. Corp Ldr Short)	409-XXX277	PPA U.S. Corp Ldr Short <i>Bloomberg US Corporate 1- 5 Y</i>	10/07/20	212,449.76	13.53	0.48 0.59	1.46 1.78	5.05 5.64	5.43 5.22	5.49 6.38	- -	2.66 2.27
US Taxable Core				314,690.17	20.04								
	Somers Board of Education (Select UMA)	409-XXX639	Sage Intermediate Taxable <i>BB US Intermediate Gov/Cr</i>	02/25/20	314,690.17	20.04	0.82 0.74	2.02 1.83	6.24 6.04	4.58 4.34	5.55 5.37	1.34 0.88	1.78 1.49

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Time Weighted Asset Class Performance

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

RETURN % (GROSS OF FEES) BY ASSET CLASS VS. BENCHMARKS

Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 09/16/25	% Of Portfolio 09/16/25	Month to Date (%)	Quarter to Date (%)	Year to Date (%)	Last 12 Months (%)	Last 3 Years (%)	Last 5 Years (%)	Inception to 09/16/25 (%)
Equities	07/02/18	982,366.04	62.57	1.85	4.97	9.85	6.72	18.02	10.73	10.60
FTSE Global All Cap				2.65	6.91	17.79	16.36	23.12	13.74	11.53
US Equities <i>Russell 3000</i>	07/02/18	520,281.30	33.14	1.09 2.30	5.85 6.97	4.30 13.13	4.71 16.11	17.55 24.05	12.17 15.61	12.09 14.19
US Large Cap Growth <i>Russell 1000 Growth</i>	02/21/20	137,695.84	8.77	8.42 4.12	17.24 9.26	16.45 15.92	28.29 24.11	30.66 31.64	15.08 17.45	15.99 18.24
US Large Cap Value <i>Russell 1000 Value</i>	07/02/18	109,426.98	6.97	-1.32 0.41	0.37 4.20	1.61 10.46	0.93 8.27	18.93 16.81	15.71 13.74	11.70 9.92
US Mid Cap Growth <i>Russell Midcap Growth</i>	02/21/20	53,909.04	3.43	-1.84 0.56	-0.21 3.63	-2.48 13.77	-1.40 23.03	12.19 23.56	7.94 11.54	7.56 11.53
US Mid Cap Value <i>Russell Midcap Value</i>	02/21/20	87,900.48	5.60	-1.35 0.23	7.25 5.09	8.98 8.37	4.44 6.48	18.67 15.36	13.97 13.54	10.30 8.83
US Small Cap Growth <i>Russell 2000 Growth</i>	02/21/20	63,339.97	4.03	-0.76 2.21	4.03 10.10	5.00 9.57	2.72 11.44	7.61 16.21	8.29 8.07	12.55 6.96
US Small Cap Value <i>Russell 2000 VL</i>	10/20/20	66,521.48	4.24	-1.19 1.01	3.81 11.50	-7.49 7.98	-17.55 6.83	0.16 13.40	- -	3.33 12.97
US Equities Other <i>S&P 500 Total Return</i>	04/03/20	1,487.52	0.09	-3.27 2.36	-3.51 6.78	523.45 13.40	- -	- -	- -	- -
International Equities <i>MSCI AC World ex US Net</i>	02/21/20	367,356.47	23.40	1.67 3.32	2.61 6.60	16.61 25.68	6.11 16.13	17.85 20.90	7.70 10.28	6.17 8.26
Canadian Equities <i>MSCI Canada Net</i>	02/21/20	18,022.45	1.15	1.37 2.68	14.37 8.63	16.60 25.45	19.65 23.17	23.86 20.62	28.22 15.29	16.14 11.31
European Equities <i>MSCI Europe Net</i>	02/21/20	273,129.97	17.40	1.54 1.41	0.67 3.03	16.89 26.78	4.84 14.44	18.24 23.06	7.58 12.16	5.79 9.05
Japan Equities <i>MSCI Japan Net</i>	02/21/20	48,917.67	3.12	3.57 3.26	7.55 8.89	18.84 21.66	10.61 17.29	17.31 21.89	5.37 9.22	6.73 8.98
Asia Pac ex Jpn Equities <i>MSCI AC Asia Pac Ex Japan Net</i>	02/21/20	18,936.59	1.21	0.22 6.14	13.83 10.04	17.46 25.54	6.26 15.29	9.54 18.80	10.72 7.28	8.78 7.04
Intl Small Cap Equities <i>MSCI AC World SmCap ex US Net</i>	10/20/20	3,121.46	0.20	-1.82 2.74	-14.86 7.30	-1.66 26.27	-6.92 16.60	- -	- -	- -

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Time Weighted Asset Class Performance

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

RETURN % (GROSS OF FEES) BY ASSET CLASS VS. BENCHMARKS (Continued)

Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 09/16/25	% Of Portfolio 09/16/25	Month to Date (%)	Quarter to Date (%)	Year to Date (%)	Last 12 Months (%)	Last 3 Years (%)	Last 5 Years (%)	Inception to 09/16/25 (%)
Israel Equities <i>MSCI Israel Net</i>	01/06/25	5,228.32	0.33	-0.88 1.29	- -	- -	- -	- -	- -	- -
Emerging & Frontier Mkt <i>MSCI EM Net</i>	02/21/20	94,728.27	6.03	7.19 6.61	9.95 10.08	30.16 26.88	26.15 16.72	21.47 18.30	10.30 6.96	7.64 6.28
EEMEA Equities <i>MSCI EM EMEA Net</i>	02/21/20	7,900.72	0.50	0.72 2.10	9.54 5.49	15.53 22.63	6.02 17.71	-12.83 14.23	-12.13 6.69	-12.54 2.66
Asia Equities <i>MSCI EM Asia - Local</i>	02/21/20	61,177.56	3.90	9.21 -	12.66 -	27.46 -	30.00 -	30.86 -	14.26 -	13.79 -
Latin America Equities <i>MSCI EM Latin America Net</i>	02/21/20	25,649.99	1.63	4.93 5.24	4.88 8.84	56.96 41.33	30.99 18.94	18.97 13.66	17.02 13.37	7.57 4.40
Fixed Income & Preferreds	07/02/18	525,233.58	33.46	0.71	1.86	5.77	4.99	5.80	2.15	2.73
BB US Intermediate Gov/Cr				0.74	1.83	6.04	4.34	5.37	0.88	2.61
Ultra Short Term F.I. <i>FTSE Treasury Bill 3 Month</i>	02/25/20	80,211.52	5.11	0.17 0.19	1.00 0.94	3.40 3.17	4.58 4.43	5.11 5.00	1.86 3.09	2.01 2.81
Ultra-Short Govt/Corp <i>FTSE Treasury Bill 3 Month</i>	02/25/20	80,211.52	5.11	0.17 0.19	1.00 0.94	3.40 3.17	4.58 4.43	5.11 5.00	1.86 3.09	2.01 2.81
Short Term Fixed Income <i>Bloomberg Global Aggregate 1-3 Y</i>	02/25/20	125,453.42	7.99	0.47 0.68	1.42 0.97	4.52 8.22	4.62 4.44	5.30 5.72	2.23 0.69	2.24 1.29
Short Term Govt/Corp <i>BB 50% Gov 1-3 Y- 50% Corp 1-3 Y</i>	02/25/20	125,453.42	7.99	0.47 0.40	1.42 1.29	4.52 4.31	4.62 4.35	5.30 4.98	2.22 1.96	2.23 2.17
US Fixed Income Taxable <i>Bloomberg US Aggregate</i>	02/25/20	268,834.80	17.12	0.97 1.61	2.32 2.55	7.15 6.68	5.02 3.41	6.20 5.18	1.27 -0.35	1.78 0.37
Intermed Term Govt/Corp <i>BB US Intermediate Gov/Cr</i>	02/25/20	195,100.85	12.43	0.86 0.74	2.18 1.83	7.15 6.04	5.21 4.34	6.18 5.37	1.29 0.88	1.80 1.49
Long Term Govt/Corp <i>Bloomberg US Long Gov/Cr</i>	07/29/20	8,122.94	0.52	0.94 4.11	2.54 4.15	8.27 7.67	6.39 -0.32	12.39 4.36	5.02 -4.42	5.19 -4.93
Securitized <i>Bloomberg US Aggregate (A+)</i>	02/25/20	65,611.01	4.18	1.38 1.55	2.79 2.45	7.16 6.53	4.20 3.23	5.78 4.77	1.48 -0.57	1.88 0.22
Preferred Securities <i>ICE BofA Fixed Rate Pref Secs- POP1</i>	02/21/20	6,829.11	0.43	2.44 2.75	6.46 5.52	4.31 6.58	0.36 3.38	11.73 8.12	6.34 2.82	3.57 2.62

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Time Weighted Asset Class Performance

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

RETURN % (GROSS OF FEES) BY ASSET CLASS VS. BENCHMARKS (Continued)

Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 09/16/25	% Of Portfolio 09/16/25	Month to Date (%)	Quarter to Date (%)	Year to Date (%)	Last 12 Months (%)	Last 3 Years (%)	Last 5 Years (%)	Inception to 09/16/25 (%)
Preferred Securities <i>ICE BofA Fixed Rate Pref Secs- POP1</i>	02/21/20	6,829.11	0.43	2.44 2.75	6.46 5.52	4.31 6.58	0.36 3.38	11.73 8.12	6.34 2.82	3.57 2.62
High Yield Fixed Income <i>Bloomberg Global High Yield</i>	03/20/20	43,904.74	2.80	0.48 0.97	1.29 2.91	5.59 9.94	5.62 9.53	- -	- -	- -
High Yield Fixed Income <i>Bloomberg Global High Yield</i>	03/20/20	43,904.74	2.80	0.48 0.97	1.29 2.91	5.59 9.94	5.62 9.53	- -	- -	- -
Alternatives <i>HFRI Fund Weighted Comp</i>	02/21/20	22,465.60	1.43	-3.28 -	-3.07 -	10.62 -	10.87 -	4.89 -	11.26 -	8.19 -
Real Assets <i>S&P GSSI Natural Resource</i>	02/21/20	22,465.60	1.43	-3.28 1.09	-3.07 9.71	10.62 15.27	10.87 12.56	4.89 15.41	11.26 23.78	8.19 14.05
Real Estate/REITs <i>FTSE EPRA NAREIT Developed REITs TR</i>	02/21/20	4,570.68	0.29	-4.15 0.62	-2.56 4.05	12.08 8.79	-10.79 -0.94	-2.32 10.00	-2.35 7.43	-3.28 1.42
MLP/Energy Infrastructure <i>Alerian MLP TR</i>	02/21/20	17,894.92	1.14	-2.86 -1.85	-3.33 0.67	10.15 7.77	31.91 13.10	13.46 23.55	39.64 33.05	31.32 16.80
Cash	06/29/18	39,870.34	2.54	-	-	-	-	-	-	-
Total Portfolio (Gross of Fees)	06/29/18	1,569,935.55	100.00	1.32	3.62	8.13	5.89	13.18	7.77	7.66
Total Portfolio (Net of Fees)	06/29/18	1,569,935.55	100.00	1.25	3.40	7.47	5.03	12.25	6.88	6.75

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Time Weighted Performance by Period

TOWN OF SOMERS B.O.E

Data as of September 16, 2025

RETURN % (NET OF FEES) VS. BENCHMARKS

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	Somers BOE IPS Benchmark	Bloomberg US Aggregate	FTSE Treasury Bill 3 Month
2025 (YTD)	1,428,931.15	31,668.00	109,336.40	1,569,935.55	7.47	12.89	6.68	3.17
3QTR (QTD)	1,518,265.98	0.00	51,669.57	1,569,935.55	3.40	4.96	2.55	0.94
2QTR	1,397,932.95	31,668.00	88,665.03	1,518,265.98	6.23	7.13	1.21	1.09
1QTR	1,428,931.15	0.00	-30,998.20	1,397,932.95	-2.17	0.39	2.78	1.10
2024	1,309,648.86	14,048.88	105,233.41	1,428,931.15	7.97	10.17	1.25	5.45
4QTR	1,462,024.23	0.00	-33,093.08	1,428,931.15	-2.26	-1.92	-3.06	1.23
3QTR	1,380,725.93	0.00	81,298.30	1,462,024.23	5.89	6.12	5.20	1.37
2QTR	1,366,653.81	14,048.88	23.24	1,380,725.93	0.00	1.52	0.07	1.37
1QTR	1,309,648.86	0.00	57,004.95	1,366,653.81	4.35	4.27	-0.78	1.37
2023	1,123,886.00	26,987.45	158,775.41	1,309,648.86	14.04	14.95	5.53	5.26
4QTR	1,185,728.23	14,045.00	109,875.63	1,309,648.86	9.25	9.06	6.82	1.41
3QTR	1,238,356.64	0.00	-52,628.41	1,185,728.23	-4.25	-2.99	-3.23	1.38
2QTR	1,194,316.68	12,951.00	31,088.96	1,238,356.64	2.59	3.14	-0.84	1.25
1QTR	1,123,886.00	-8.55	70,439.23	1,194,316.68	6.27	5.34	2.96	1.12
2022	1,287,205.53	29,101.00	-192,420.53	1,123,886.00	-14.93	-15.54	-13.01	1.50
4QTR	1,044,623.49	12,951.00	66,311.51	1,123,886.00	6.36	6.48	1.87	0.87
3QTR	1,103,003.26	0.00	-58,379.77	1,044,623.49	-5.29	-5.63	-4.75	0.45
2QTR	1,215,387.63	16,150.00	-128,534.38	1,103,003.26	-10.55	-10.98	-4.69	0.14
1QTR	1,287,205.53	0.00	-71,817.90	1,215,387.63	-5.58	-5.57	-5.93	0.03
2021	1,110,295.32	44,150.00	132,760.21	1,287,205.53	11.83	9.65	-1.54	0.05
4QTR	1,229,880.87	16,150.00	41,174.66	1,287,205.53	3.33	3.73	0.01	0.01
3QTR	1,230,276.44	0.00	-395.57	1,229,880.87	-0.03	-0.60	0.05	0.01
2QTR	1,149,894.28	28,000.00	52,382.16	1,230,276.44	4.53	5.17	1.83	0.01
1QTR	1,110,295.32	0.00	39,598.96	1,149,894.28	3.57	1.12	-3.37	0.02
2020	890,307.11	84,000.00	135,988.21	1,110,295.32	13.70	13.95	7.51	0.58

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 by Period

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Data as of September 16, 2025

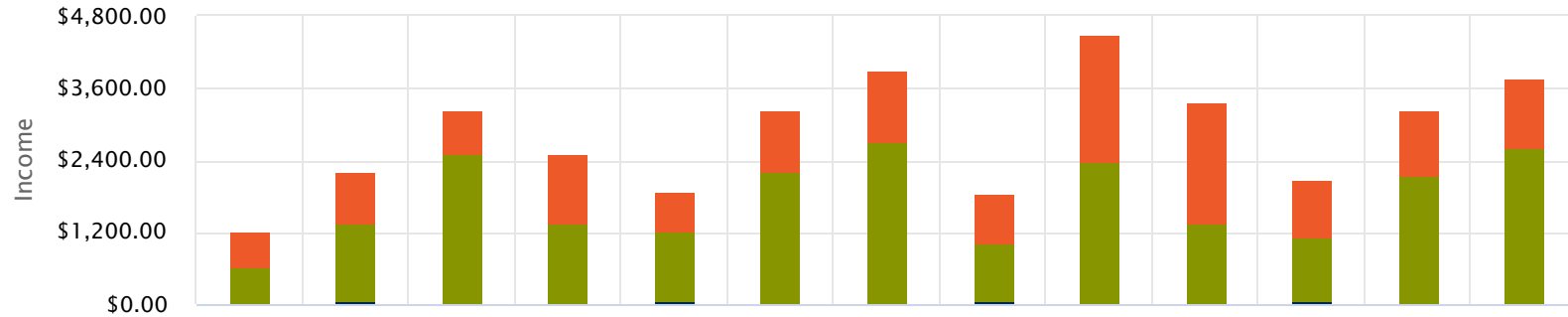
RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	Somers BOE IPS Benchmark	Bloomberg US Aggregate	FTSE Treasury Bill 3 Month
4QTR	979,001.86	28,000.00	103,293.46	1,110,295.32	10.53	9.23	0.67	0.02
3QTR	923,390.39	0.00	55,611.47	979,001.86	6.02	5.04	0.62	0.03
2QTR	771,218.74	28,000.00	124,171.66	923,390.39	16.04	12.70	2.90	0.14
1QTR	890,307.11	28,000.00	-147,088.37	771,218.74	-16.36	-11.87	3.15	0.39
2019	24,038.17	815,237.00	51,031.94	890,307.11	16.39	19.53	8.72	2.25
4QTR	842,284.92	0.00	48,022.19	890,307.11	5.70	5.19	0.18	0.46
3QTR	54,542.54	787,237.00	505.38	842,284.92	0.73	1.14	2.27	0.56
2QTR	25,821.38	28,000.00	721.16	54,542.54	1.76	3.64	3.08	0.61
1QTR	24,038.17	0.00	1,783.21	25,821.38	7.42	8.40	2.94	0.60
2018 Performance	25,000.00	0.00	-961.84	24,038.17	-3.85	-4.47	1.69	1.08
Inception: 06/29/2018								
4QTR	25,574.22	0.00	-1,536.05	24,038.17	-6.01	-7.02	1.64	0.57
3QTR	25,000.20	0.00	574.02	25,574.22	2.30	2.35	0.02	0.50
2QTR Performance	25,000.00	0.00	0.20	25,000.20	0.00	0.38	0.04	0.01
Inception: 06/29/2018								

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.

Projected 12 Month Income Summary

12 MONTH INCOME SUMMARY



Asset Class	Total Value (\$) 09/16/2025	09/17/25 to 09/30/25 (\$)	Projected Income (\$) (10/01/25 - 09/30/26)												% Yield	
			Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		Total
Cash	39,870	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	982,801	590	845	728	1,165	687	1,032	1,204	808	2,113	1,999	954	1,086	1,178	15,342	1.56
Fixed Income & Preferreds	525,234	635	1,309	2,464	1,360	1,160	2,181	2,697	977	2,341	1,360	1,065	2,104	2,605	21,623	4.15
Alternatives	22,466	3	55	41	3	55	41	3	55	41	3	55	41	3	394	1.76
Total	1,570,370	1,228	2,208	3,234	2,528	1,902	3,254	3,904	1,840	4,495	3,362	2,074	3,230	3,786	37,359	2.39

Projected Income is calculated only for holdings 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. Projected income is not available for Alternative Investment funds that do not have a share quantity.

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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.

For convenience purposes, your Financial Advisor may have assigned a designated name for this document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

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

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

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

AAA Accounts: The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

Consulting Group Advisory Accounts: Consulting Group is a business of Morgan Stanley Smith Barney LLC.

Residential Mortgage loan information is excluded from this report. Please contact your Morgan Stanley team for more information.

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional

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investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

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.

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.

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.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute for Form 1099 (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. Wash sale rules may affect the current use of tax losses. We are not

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responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

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. Companies paying dividends can reduce or cut payouts at any time.

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,

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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.

Bank Deposit Program: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement:

https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

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. 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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Taxes, Fees, and Expenses: Except where net of fees performance (which reflects your actual advisory fees) is included, this material does not include the effect of taxes, account fees, advisory fees, performance fees, and commissions that could materially affect the illustration provided and the decisions that you may make. The inclusion of these factors will reduce any 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 Stanley Financial Advisor.

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.

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. 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.

GENERAL DEFINITIONS

Adjusted Cost: Adjusted Cost generally reflects the security's original cost adjusted as required by applicable tax rules, including the accrual of discount or premium. Adjusted cost figures are provided for reference purposes only. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events and may not reflect all of the basis adjustments required to make for tax reporting purposes. Please review with your tax advisor on what is the best method for allocating cost basis for your account.

Adjusted Cost - Total: The sum of each Tax Lot's Adjusted Principal Cost on current Market Settlement Date, for all Tax Lots with an Acquisition Price.

Appreciation/Depreciation: The total portfolio value increase or decrease over the reporting period excluding net contributions and withdrawals.

CCY: Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

Coupon - Average: Average Coupon Rate-weighted by Current Face Value (Market Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

Coupon Rate: The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually.

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

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

Face Value: The Original Face Value multiplied by the Factor on the as-of report Date, for each Tax Lot with a current Market Price and full analytical calculations.

Fixed Income & Preferreds Quality: Both S&P and Moody's services are utilized by Morgan Stanley for this exhibit's ratings depending on which agency the security is covered by. If the security is covered by both S&P and Moody's, S&P data will be used.

The following provides the general meaning of each credit agency's ratings along with Morgan Stanley's interpretation used for purposes of this exhibit in parenthesis.

Standard & Poor's Ratings

AAA (High): Extremely strong capacity to meet financial commitments. Highest Rating.

AA (High): Very strong capacity to meet financial commitments.

A (Medium): Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

BBB (Medium): Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

BBB- (Medium): Considered lowest investment grade by market participants.

BB+(Low): Considered highest speculative grade by market participants.

BB (Low): Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

B (Low): More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

CCC (Low): Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

CC (Low): Highly vulnerable; default has not yet occurred, but is expected to be a virtual certainty.

C (Low): Currently highly vulnerable to non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations.

D (Others): Payment default on financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed or similar action taken.

Moody's Ratings

Aaa (High): Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa (High): Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A (Medium): Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa (Medium): Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba (Low): Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B (Low): Obligations rated B are considered speculative and are subject to high credit risk.

Caa (Low): Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca (Low): Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C (Others): Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

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.

Income Received: Income Received includes cash income such as interest, cash dividends, and partnership distributions. It may include income from Morgan Stanley & Co. and External accounts, where data is available. It does not include income from assets in Manually Added external accounts.

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

Maturity: The original Date when Principal is scheduled to be returned. May be Adjusted for Pre-refunded and Mandatory Put bonds. Certain securities may reflect Average Life based upon Principal Pay-Down assumptions.

Maturity - Average: Average Maturity Date, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

Modified Duration: Modified Duration determines the changes in a bond's duration and price for each percentage change in the yield to maturity.

Modified Duration - Average: Average Modified Duration, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

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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.

Non-Taxable: Any security from which the income generally is not subject to Federal income taxation e.g. Municipal bonds. These securities may be subject to other taxes, including capital gains taxes, the Alternative Minimum Tax and state and local taxation.

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 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.

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: Securities that generally give rise to taxable dividends or interest payments. This report generally excludes Partnerships, Options, Futures and other Derivatives.

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 Cost: The sum of all costs incurred by a firm in producing a certain level of output.

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.

Yield to Maturity: The most commonly quoted measure of yield is the yield to maturity. This measures the annual rate of return on a bond investment if you hold the bond to maturity, covering both the interest payments you receive over the life of a bond and the return of principal when it matures. It also assumes you will reinvest all of the interest payments at a rate equal to the yield to maturity.

Yield to Maturity - Average: Average Yield to Maturity, weighted by Market value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

Yield to Worst: The lowest possible Yield based upon the current Market Price, considering Call Dates, Maturity Dates, and principal Pay-Downs.

Yield to Worst - Average: Average Yield to Worst weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

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TOWN OF SOMERS B.O.E

BENCHMARK DEFINITIONS

Somers BOE IPS Benchmark: The current allocation began as of 01/31/1978, and is comprised of 40.00% ICE BofA US Corp/Gov- BoAo, 57.50% FTSE Global All Cap, 2.50% 90-Day T-Bills. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

MSCI AC World SmCap ex US Net: The MSCI ACWI ex USA Small Cap Index (also known as the MSCI All Country World ex-U.S. Small Cap Index) is a free-float market capitalization index designed to measure the equity performance of small-cap companies in developed and emerging markets, excluding the United States. The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

ICE BofA US Corp/Gov- BoAo: The ICE BofA US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final for all other securities. Bills, inflation-linked debt and strips are excluded from the Index; however, original issue zero coupon bonds are included in the Index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. 144a securities, both with and without registration rights, and corporation pay-in-kind securities, including toggle notes, qualify for inclusion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Eurodollar bonds (USD bonds not issued in the US domestic market), tax-exempt US municipal, warrant-bearing, DRD-eligible and defaulted securities are excluded from the Index.

FTSE Treasury Bill 3 Month: The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

MSCI Japan Net: The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 191 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

ICE BofA Fixed Rate Pref Secs- PoP1: ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moodys, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moodys, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must be issued as public securities or through a 144a filing, must be issued in \$25, \$50, or \$100 par/liquidation preference increments, must have a fixed coupon or dividend schedule and must have a minimum amount outstanding of \$100 million. \$1,000 par preferred securities and \$1,000 par DRD eligible debt securities qualify for inclusion in the Index, provided their amount outstanding is at least \$250 million. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. The Index includes preference shares (perpetual preferred securities), American Depository Shares/Receipts (ADS/R), domestic and Yankee trust preferred securities having a minimum remaining term of at least one year, both DRD-eligible and non-DRD eligible preferred stock and senior and subordinated debt issued in \$25, \$50 or \$100 par/liquidation increments. Auction market securities, convertibles, floaters, purchase units, purchase contracts, corporate pay-in-kind securities, securities issued by closed-end funds and derivative instruments such as repackaged securities and credit default swaps are excluded from the Index.

FTSE Global All Cap: The FTSE Global All Cap index is a market capitalization based index representing performance of the large, mid and small cap stock globally.

MSCI ACWI Ex USA NR USD: The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

MSCI EM Asia - Local: MSCI Emerging Markets Asia-Local The MSCI Country and Regional Indices are calculated in local currency as well as in USD. The concept of a local currency calculation excludes the impact of currency fluctuations. Note that for a country index, the local currency index will not be the same as an index calculated with the official currency of that country, if there is more than one

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currency of listing. The USD calculation includes exchange rates. Therefore, the local currency calculation only represents the price appreciation or depreciation of the securities, whereas the USD calculation also accounts for the performance of the currency relative to the USD.

BB 50% Gov 1-3 Y- 50% Corp 1-3 Y: The Bloomberg Government Corp 1-3 year index is a subset of the Bloomberg Aggregate including issues due to have maturities within 1 to 3 years.

Russell 2000 Growth: The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 VL: The Russell 2000 Value Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Bloomberg US Long Gov/Cr: The Bloomberg US Long Government/Credit Index measures the performance of US dollar-denominated, fixed-rate, investment-grade debt with maturities of at least 10 years. It includes US Treasury bonds, government-related securities, and corporate bonds. The index is used as a benchmark for long-term fixed income investments.

Bloomberg US Aggregate (A+): The Bloomberg US Securitized index is a constrained sub index of the US MBS index which tracks agency mortgage backed pass through securities, fixed and hybrid ARM that are guaranteed by GNMA, FNMA and FHLMC.

BB US Intermediate Gov/Cr: The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities.

Russell 3000: The Russell 3000 Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad growth market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Bloomberg Global Aggregate 1-3 Y: The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1-3 Yr component of the Global Aggregate index.

MSCI Europe Net: The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 414 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI Canada Net: The MSCI Canada Index measures the performance of large and mid-cap companies in the Canadian market, covering approximately 85% of the free-float adjusted market capitalization. It is a widely used benchmark for gauging the overall performance of the Canadian stock market.

Bloomberg Global High Yield: The Bloomberg U.S. High Yield Index covers the universe of fixed rate, non investment grade debt. Eurobonds and debt issues from countries designated as emerging markets sovereign rating of Baa1, BBB plus, BBB plus and below using the middle of Moodys, S&P, and Fitch are excluded, but Canadian and global bonds SEC registered of issuers in non EMG countries are included. Original issue zeroes, step up coupon structures, 144 A s and pay in kind bonds PIKs, as of October 1, 2009 are also included.

MSCI AC Asia Pac Ex Japan Net: The MSCI AC Asia Pacific ex Japan index is a market capitalization-weighted index that tracks the performance of large and mid-cap companies in the Asia Pacific region, excluding Japan. It covers approximately 85% of the free float-adjusted market capitalization across 2 of 3 Developed Markets countries and 8 Emerging Markets countries in the region.

MSCI EM Latin America Net: The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries.

Alerian MLP TR: The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

S&P 500 Total Return: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

MSCI AC World ex US Net: The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

90-Day T-Bills: The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

Bloomberg US Corporate 1-5 Y: The Bloomberg US Corporate 1-5 Yr Index measures the investment grade, fixed-rate, taxable corporate bond market with 1-5 year maturities. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Russell Midcap Value: The Russell Midcap Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

MSCI Israel Net: The MSCI Israel Index is designed to measure the performance of the large and mid-cap segments of the Israeli equity market, covering approximately 85% of the free float-adjusted market capitalization. This version reflects performance net of tax withholdings.

Russell Midcap Growth: The Russell Midcap Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

MSCI EM EMEA Net: The MSCI Emerging Markets EMEA Index is designed to track the performance of equity securities in emerging markets across Europe, the Middle East, and Africa. It includes large and mid-cap companies from 11 countries, aiming to capture about 85% of the free-float adjusted market capitalization in each country.

Russell 1000 Growth: The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value: The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

S&P GSSI Natural Resource: The GS Natural Resource index seeks to track the investment results of North American equities in the natural resources sector.

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HFRI Fund Weighted Comp: HFRI Fund Weighted Composite Index: Hedge Fund Research (HFR) Fund Weighted Composite Index is an equally-weighted composite index including both domestic and offshore funds, with no Fund of Funds. The index includes over 2000 constituent funds. All funds report assets in USD and all funds report Net of All Fees returns on a monthly basis. Fund must have a least \$50 Million under management or have been actively trading for at least twelve(12) months.

Bloomberg US Aggregate: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index.

BOE Pension Plan Review September 2025

Prepared on September 17, 2025 for:
[Somers Board of Education](#)

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Please see the important 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

TOWNOFSOMER

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 09/16/25
Somers Board of Education	409-XXX667	RPM DB Plan Account	07/02/18 -	
Somers Board of Education	409-XXX669	Select UMA RPM - RPM DB Trustee Directed	07/02/18 -	08/09/2018 8.08
Somers BOE/ Eaton Vance	409-XXX668	PPA U.S. Corp Ldr Short - RPM DB Trustee Directed	07/02/18 -	08/29/2018 2.48
Somers Cash Flow	409-XXX378	RPM DB Trustee Directed	10/19/18 -	10/30/2018 -

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.

Investment Summary

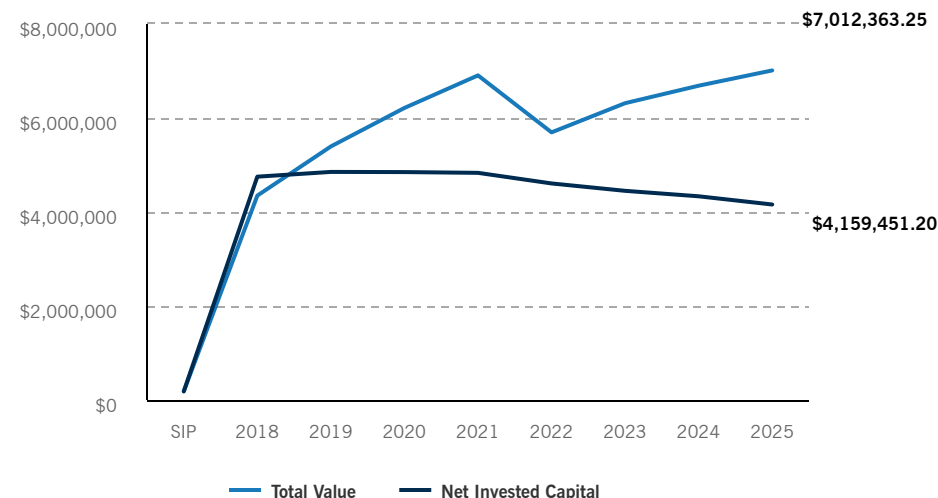
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Data as of September 16, 2025

TWR % (GROSS AND NET OF FEES)

	Custom Period (\$) 06/30/25-09/16/25	Last 5 Years (\$) 09/30/20-09/16/25	Performance Inception (\$) 08/09/18-09/16/25
Beginning Total Value	6,854,450	5,588,788	183,276
Net Contributions/Withdrawals	-66,886	-637,780	3,976,175
Total Income Received	43,341	705,769	907,625
Appreciation/Depreciation	181,459	1,355,586	1,945,287
Ending Total Value	7,012,363	7,012,363	7,012,363
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Gross of Fees)	3.49	7.62	7.78
Return % (Net of Fees)	3.30	6.83	6.98
Somers BOE IPS Benchmark	4.96	7.72	7.60
S&P 500 Total Return	6.78	16.31	14.38
Bloomberg US Aggregate	2.55	-0.35	2.10

TOTAL VALUE VS. NET INVESTED CAPITAL



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	188,600.63	2.7
TAIWAN SMCNDCTR MFG CO LTD ADR	133,388.54	1.9
AMAZON COM INC	130,131.80	1.9
ALPHABET INC CL A	118,296.36	1.7
UNITED STATES TREASURY NOTE	95,495.11	1.4
MICROSOFT CORP	91,627.20	1.3
CHENIERE ENERGY INC NEW	74,933.10	1.1
UNITED STATES TREASURY NOTE	70,491.35	1.0
UNITED STATES TREASURY NOTE	63,856.53	0.9
UNITED STATES TREASURY NOTE	63,227.24	0.9
Top Positions	1,030,047.87	14.7
Other Positions	5,984,114.42	85.3
Total Portfolio	7,014,162.29	100.0

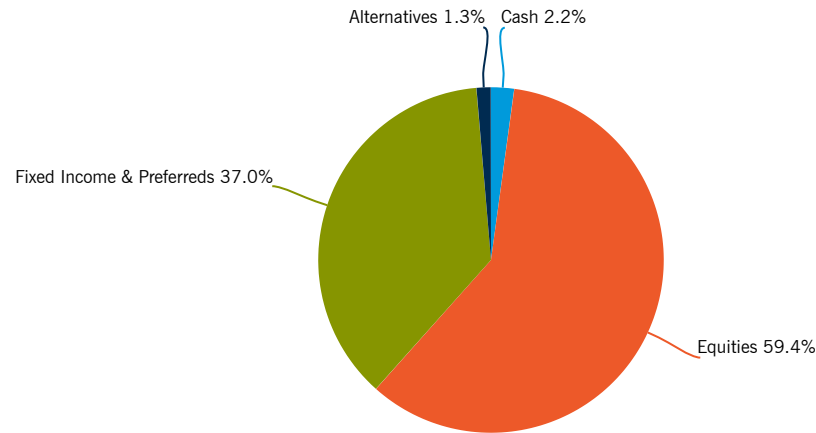
PROJECTED INCOME SUMMARY

ASSET CLASS	Projected Remaining Year (Until 12/31) (\$) 09/17/25-12/31/25	Projected Next 12 Months (\$) 10/01/25-09/30/26
Cash	-	-
Equities	14,007	65,485
Fixed Income & Preferreds	28,246	102,992
Alternatives	415	1,623
Total Asset Class	42,668	170,100
TAX CATEGORY		
Taxable Account(s)	-	-
Tax Qualified Account(s)	42,668	170,100
Total Tax Category	42,668	170,100

Projected income is not available for Alternative Investment funds that do not have a share quantity.

Asset Allocation

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value (\$) 09/16/2025	% of Portfolio 09/16/2025
Cash	151,872.62	2.2
Global Cash	151,872.62	2.2
Global Cash	151,872.62	2.2
Equities	4,169,707.40	59.4
US Equities	2,143,377.10	30.6
US Large Cap Growth	568,524.75	8.1
US Large Cap Value	460,658.50	6.6
US Mid Cap Growth	229,477.55	3.3
US Mid Cap Value	359,215.07	5.1
US Small Cap Growth	256,575.68	3.7
US Small Cap Value	263,340.02	3.8
US Equities Other	5,585.52	0.1

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

Asset Allocation

TOWNOFSOMER

Data as of September 16, 2025

ASSET ALLOCATION (Continued)

	Total Value (\$) 09/16/2025	% of Portfolio 09/16/2025
International Equities	1,610,332.81	23.0
Canadian Equities	78,059.81	1.1
European Equities	1,194,492.37	17.0
Japan Equities	218,750.24	3.1
Asia Pac ex Jpn Equities	84,177.70	1.2
Intl Small Cap Equities	12,129.60	0.2
Israel Equities	22,723.09	0.3
Emerging & Frontier Mkt	415,997.50	5.9
EEMEA Equities	34,962.58	0.5
Asia Equities	268,663.52	3.8
Latin America Equities	112,371.40	1.6
Fixed Income & Preferreds	2,598,626.03	37.0
Ultra Short Term F.I.	438,208.23	6.2
Ultra-Short Govt/Corp	438,208.23	6.2
Short Term Fixed Income	1,121,211.57	16.0
Short Term Govt/Corp	1,121,211.57	16.0
US Fixed Income Taxable	1,012,282.06	14.4
Intermed Term Govt/Corp	721,352.66	10.3
Long Term Govt/Corp	38,201.03	0.5
Securitized	252,728.38	3.6
Preferred Securities	26,924.17	0.4
Preferred Securities	26,924.17	0.4
Alternatives	93,956.23	1.3
Real Assets	93,956.23	1.3
Real Estate/REITs	19,023.13	0.3
MLP/Energy Infrastructure	74,933.10	1.1
TOTAL PORTFOLIO	7,014,162.28	100.0

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

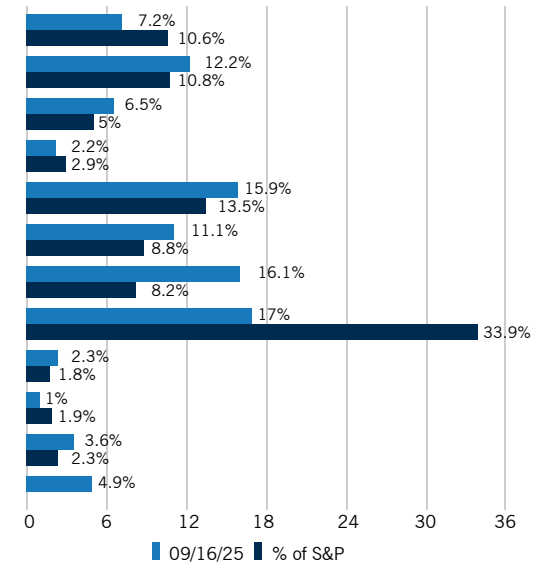
Sector Distribution

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Data as of September 16, 2025

SECTOR DISTRIBUTION

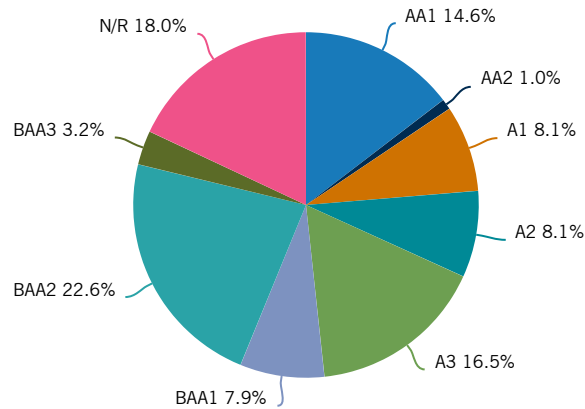
	Total Value (\$) 09/16/25	Total Value (%) 09/16/25	% of S&P 09/16/25
Communication Services	308,884.87	7.2	10.6
Consumer Discretionary	519,331.42	12.2	10.8
Consumer Staples	276,374.77	6.5	5.0
Energy	93,218.59	2.2	2.9
Financials	679,597.88	15.9	13.5
Health Care	472,793.29	11.1	8.8
Industrials	685,541.23	16.1	8.2
Information Technology	726,786.52	17.0	33.9
Materials	96,335.53	2.3	1.8
Real Estate	42,371.78	1.0	1.9
Utilities	152,795.03	3.6	2.3
Others	209,632.70	4.9	-
Total Sector Distribution	4,263,663.63	100.0	



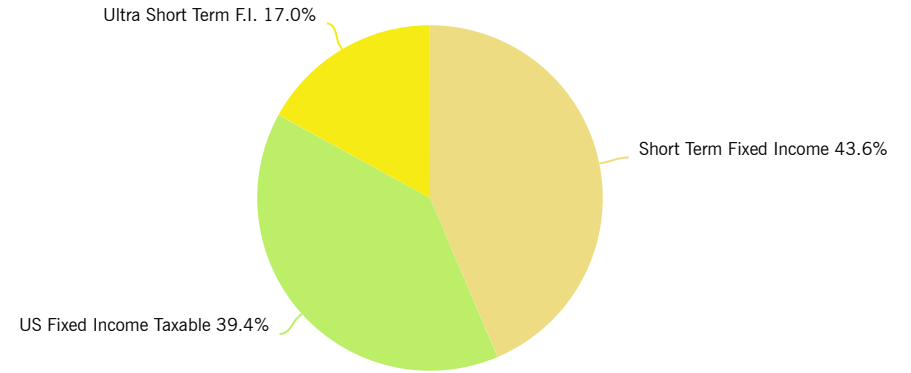
Total Value and Total Value % are based on US Dollar values.

Fixed Income & Preferreds Quality, Maturity and Asset Allocation

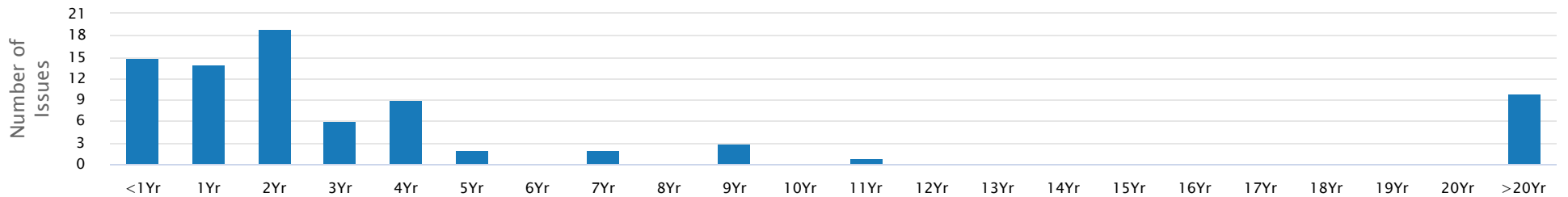
FIXED INCOME AND PREFERREDS QUALITY ANALYSIS



FIXED INCOME AND PREFERREDS ASSET ALLOCATION



MATURITY SCHEDULE



	Number of Issues	Total Value (\$) 09/16/2025	% of Fixed Income & Preferreds 09/16/2025
Less than 1 yr	15	438,208.23	17.00
1-5 yrs	50	1,685,655.46	65.50
6-10 yrs	5	156,908.77	6.10
11-15 yrs	1	26,341.59	1.00
16-20 yrs	0	0.00	0.00
More than 20 yrs	10	264,587.82	10.30
Total Fixed Income & Preferreds	81	2,571,701.86	100.00

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

Fixed Income Analytics

TOWNOFSOMER

Data as of September 16, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$/ ADJ COST (\$)	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
Corporate Fixed Income		1,732,000		1,742,771	1,703,985	40,986	3.86	4.17		1.96	5.20	4.43	4.28	68.35
				1,758,834	1,701,786									
BOEING CO/THE	097023DG7	25	99.17 100.00	24,793 24,857	24,842 24,828	-35	2.21	2.20 02/04/2026 09/26/2025	BAA3 BBB-	0.37	27.16	4.39	4.39	0.97
REALTY INCOME CORP	756109BQ6	32	100.08 100.00	32,027 32,309	31,628 31,628	398	5.04	5.05 01/13/2026 09/26/2025	A3 A-	0.03	2.54	4.75	2.54	1.26
T-MOBILE USA INC	87264ABR5	35	99.08 100.00	34,679 34,747	32,282 32,282	2,397	2.27	2.25 02/15/2026 09/26/2025	BAA2 BBB	0.40	29.94	4.51	4.51	1.36
COMCAST CORP	20030NCS8	28	99.79 100.00	27,940 28,404	30,384 30,384	-2,443	3.95	3.95 10/15/2025 10/01/2025	A3 A-	0.01	19.01	19.01	19.01	1.10
UNION PACIFIC CORP	907818EH7	29	99.37 100.00	28,819 28,852	27,540 27,540	1,279	2.76	2.75 03/01/2026 12/01/2025	A3 A-	0.45	5.82	4.14	4.14	1.13
BP CAPITAL MARKETS AMERICA INC	10373QBE9	28	99.73 100.00	27,923 28,016	26,640 26,640	1,284	3.41	3.41 02/11/2026 12/11/2025	A1 A-	0.39	4.58	4.09	4.09	1.10
FIDELITY NATIONAL INFORMATION SERVICES INC	31620MBR6	31	98.64 100.00	30,579 30,594	27,700 27,700	2,879	1.16	1.15 03/01/2026 02/01/2026	BAA2 BBB	0.45	4.86	4.19	4.19	1.20
PHILIP MORRIS INTERNATIONAL INC	718172CY3	27	100.26 -	27,070 27,191	26,614 26,614	456	4.86	4.88 02/13/2026 02/13/2026	A2 A-	0.40	4.20	4.20	4.20	1.06
BHP BILLITON FINANCE USA LTD	055451AY4	27	100.33 -	27,090 27,159	27,417 27,417	-327	4.85	4.88 02/27/2026 02/27/2026	A1 A-	0.44	4.10	4.10	4.10	1.06
AMAZON.COM INC	023135BX3	30	98.14 100.00	29,443 29,547	27,397 27,397	2,046	1.01	1.00 05/12/2026 04/12/2026	A1 AA	0.64	4.33	3.91	3.91	1.15
AMGEN INC	031162CJ7	35	98.75 100.00	34,561 34,629	32,412 32,412	2,149	2.63	2.60 08/19/2026 05/19/2026	BAA1 BBB+	0.90	4.52	4.00	4.00	1.36
CHARLES SCHWAB CORP/THE FXD T0062026 VAR THRAFTR 4%	808513BK0	12	98.66 100.00	11,839 11,859	11,013 11,013	826	4.05	4.00 09/16/2065 06/01/2026	BAA2 BBB-	0.69	5.95	7.51	5.95	0.46

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Fixed Income Analytics

TOWNOFSOMER

Data as of September 16, 2025

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Corporate Fixed Income (Continued)		1,732,000		1,742,771	1,703,985	40,986	3.86	4.17			1.96	5.20	4.43	4.28	68.35
				1,758,834	1,701,786										
TRUIST FINANCIAL CORP FXD TO 062026 VAR THRAFTR 6.047%	89788MAN2	33	101.23 100.00	33,405 33,948	33,310 33,310	95	5.97	6.05 06/08/2027 06/08/2026	BAA1 A-	0.70	4.30	6.51	4.30	1.31	
THERMO FISHER SCIENTIFIC INC	883556CV2	28	100.86 100.00	28,240 28,379	27,704 27,704	536	4.91	4.95 08/10/2026 07/10/2026	A3 A-	0.79	3.87	3.97	3.87	1.11	
AUTOZONE INC	053332BE1	28	100.82 -	28,229 28,469	27,503 27,503	726	5.00	5.05 07/15/2026 07/15/2026	BAA1 BBB	0.80	4.03	4.03	4.03	1.11	
MARRIOTT INTERNATIONAL INC/MD	571903BM4	28	101.37 100.00	28,384 28,388	27,621 27,621	763	5.37	5.45 09/15/2026 08/15/2026	BAA2 BBB	0.88	3.91	4.03	3.91	1.11	
SHELL INTERNATIONAL FINANCE BV	822582BX9	27	98.74 -	26,659 26,667	25,087 25,087	1,572	2.53	2.50 09/12/2026 09/12/2026	AA2 A+	0.96	3.82	3.82	3.82	1.05	
SABINE PASS LIQUEFACTION LLC	785592AS5	24	100.73 100.00	24,175 24,179	24,055 24,033	143	4.96	5.00 03/15/2027 09/15/2026	BAA1 BBB+	0.96	4.24	4.49	4.24	0.95	
NORTHROP GRUMMAN CORP	666807BK7	30	98.99 100.00	29,697 29,817	28,604 28,604	1,093	3.23	3.20 02/01/2027 11/01/2026	A3 BBB+	1.32	4.13	3.96	3.96	1.16	
FIFTH THIRD BANCORP FXD TO 112026 VAR THRAFTR 1.7070%	316773DD9	31	97.25 100.00	30,146 30,344	28,192 28,192	1,954	1.75	1.71 11/01/2027 11/01/2026	BAA1 BBB+	2.06	4.25	3.39	3.39	1.18	
PACCAR FINANCIAL CORP	69371RS72	30	101.52 -	30,457 31,008	30,473 30,473	-15	5.12	5.20 11/09/2026 11/09/2026	A1 A+	1.09	3.82	3.82	3.82	1.19	
AT&T INC	00206RDQ2	34	100.25 100.00	34,086 34,146	33,319 33,319	766	4.23	4.25 03/01/2027 12/01/2026	BAA2 BBB	1.16	4.04	4.07	4.04	1.34	
WELLTOWER OP LLC	95040QAKO	35	98.40 100.00	34,439 34,520	32,754 32,754	1,685	2.74	2.70 02/15/2027 12/15/2026	A3 A-	1.36	4.04	3.88	3.88	1.35	
APPLIED MATERIALS INC	038222AL9	30	99.41 100.00	29,822 30,276	28,770 28,770	1,052	3.31	3.30 04/01/2027 01/01/2027	A2 A	1.46	3.78	3.70	3.70	1.17	

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Fixed Income Analytics

TOWNOFSOMER

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Corporate Fixed Income (Continued)		1,732,000		1,742,771 1,758,834	1,703,985 1,701,786	40,986	3.86	4.17		1.96	5.20	4.43	4.28	68.35
AON NORTH AMERICA INC	03740MAA8	28	101.53 100.00	28,429 28,489	28,546 28,546	-117	5.04	5.13 03/01/2027 02/01/2027	BAA2 A-	1.31	3.97	4.03	3.97	1.11
HOME DEPOT INC/THE	437076CA8	30	98.08 100.00	29,424 29,739	28,016 28,016	1,408	2.54	2.50 04/15/2027 02/15/2027	A2 A	1.51	3.91	3.76	3.76	1.15
QUALCOMM INC	747525AU7	35	99.26 100.00	34,741 35,108	33,479 33,479	1,262	3.27	3.25 05/20/2027 02/20/2027	A2 A	1.60	3.79	3.71	3.71	1.36
WELLS FARGO & CO FXD TO 032027VAR THRAFR 3.526%	95000U2V4	37	99.18 100.00	36,696 37,320	35,119 35,119	1,577	3.55	3.53 03/24/2028 03/24/2027	A1 BBB+	1.44	4.09	4.47	4.09	1.44
EDISON INTERNATIONAL	281020AN7	7	102.10 100.00	7,147 7,249	7,913 7,266	-119	5.63	5.75 06/15/2027 04/15/2027	BAA2 BBB-	1.48	4.36	4.48	4.36	0.28
VIRGINIA ELECTRIC AND POWER CO	927804GH1	35	99.73 100.00	34,904 35,346	33,750 33,750	1,154	3.76	3.75 05/15/2027 04/15/2027	A3 BBB+	1.58	3.93	3.92	3.92	1.37
WASTE MANAGEMENT INC	94106LBX6	28	101.97 100.00	28,552 28,833	28,812 28,812	-260	4.85	4.95 07/03/2027 06/03/2027	A3 A-	1.62	3.75	3.80	3.75	1.12
AMERICAN HONDA FINANCE CORP	02665WFK2	28	101.60 -	28,447 28,702	28,679 28,679	-233	4.82	4.90 07/09/2027 07/09/2027	A3 A-	1.71	3.97	3.98	3.98	1.12
CNH INDUSTRIAL NV	12594KAB8	34	99.84 100.00	33,946 34,386	33,176 33,176	770	3.85	3.85 11/15/2027 08/15/2027	BAA2 BBB+	2.03	3.94	3.92	3.92	1.33
TOYOTA MOTOR CREDIT CORP	89236TKL8	28	103.32 -	28,929 29,464	29,226 29,226	-296	5.27	5.45 11/10/2027 11/10/2027	A1 A+	1.98	3.82	3.82	3.82	1.13
CSX CORP	126408HJ5	30	99.91 100.00	29,974 30,021	29,333 29,333	641	3.80	3.80 03/01/2028 12/01/2027	A3 BBB+	2.32	3.84	3.84	3.84	1.18
CAMPBELL SOUP CO	134429BG3	35	100.22 100.00	35,076 35,080	34,667 34,667	409	4.14	4.15 03/15/2028 12/15/2027	BAA2 BBB-	2.12	4.05	4.06	4.05	1.38
WALT DISNEY CO/THE	254687FW1	36	96.70 -	34,812 34,951	34,377 34,377	435	2.27	2.20 01/13/2028 01/13/2028	A2 A	2.23	3.69	3.69	3.69	1.37

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Fixed Income Analytics

TOWNOFSOMER

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Corporate Fixed Income (Continued)		1,732,000		1,742,771	1,703,985	40,986	3.86	4.17			1.96	5.20	4.43	4.28	68.35
				1,758,834	1,701,786										
SHERWIN-WILLIAMS CO/THE	824348BS4	30	101.34 100.00	30,401 30,457	30,245 30,245	156	4.49	4.55	03/01/2028 02/01/2028	BAA2 BBB	2.23	3.96	3.97	3.96	1.19
NUTRIEN LTD	67077MBA5	34	102.07 100.00	34,704 35,486	34,340 34,340	364	4.80	4.90	03/27/2028 02/27/2028	BAA2 BBB	2.24	4.00	4.03	4.00	1.36
VALERO ENERGY CORP	91913YAV2	35	100.74 100.00	35,259 35,703	34,706 34,706	553	4.31	4.35	06/01/2028 03/01/2028	BAA2 BBB	2.28	4.03	4.06	4.03	1.38
GOLDMAN SACHS GROUP INC FXD T0052028 VAR THRAFR 4.2230%	38141GWZ3	25	100.41 100.00	25,103 25,499	24,884 24,884	219	4.20	4.22	05/01/2029 05/01/2028	A2 BBB+	2.42	4.05	4.51	4.05	0.98
DTE ENERGY CO	233331BJ5	30	102.10 100.00	30,630 31,057	30,635 30,635	-5	4.77	4.88	06/01/2028 05/01/2028	BAA2 BBB	2.41	4.02	4.04	4.02	1.20
HCA INC	404119CP2	54	102.66 100.00	55,437 56,256	54,815 54,745	693	5.06	5.20	06/01/2028 05/01/2028	BAA3 BBB-	2.40	4.12	4.15	4.12	2.17
FISERV INC	337738AR9	35	100.30 100.00	35,105 35,779	34,522 34,522	583	4.18	4.20	10/01/2028 07/01/2028	BAA2 BBB	2.56	4.09	4.09	4.09	1.38
ORACLE CORP	68389XC9	25	102.20 100.00	25,550 25,694	25,038 25,032	518	4.69	4.80	08/03/2028 07/03/2028	BAA2 BBB	2.58	3.96	3.98	3.96	1.00
TORONTO-DOMINION BANK/THE	89115A2U5	24	104.14 -	24,993 25,211	24,622 24,538	455	5.30	5.52	07/17/2028 07/17/2028	A2 A-	2.59	3.96	3.96	3.96	0.98
BANK OF AMERICA CORP FXD TO 092028 VAR THRAFR 5.819%	06051GLS6	24	104.98 100.00	25,196 25,200	24,659 24,583	613	5.54	5.82	09/15/2029 09/15/2028	A1 A-	2.74	4.04	4.80	4.04	0.99
GENERAL MILLS INC	370334CW2	34	104.27 100.00	35,452 36,226	34,950 34,950	502	5.27	5.50	10/17/2028 09/17/2028	BAA2 BBB	2.70	3.98	4.01	3.98	1.39
AMERIPRISE FINANCIAL INC	03076CAN6	28	105.17 100.00	29,448 29,851	28,967 28,967	481	5.41	5.70	12/15/2028 11/15/2028	A3 A-	2.85	3.94	3.98	3.94	1.15
NETFLIX INC	64110LAT3	33	106.03 -	34,990 35,641	34,461 34,461	529	5.54	5.88	11/15/2028 11/15/2028	A3 A	2.83	3.83	3.83	3.83	1.37

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Corporate Fixed Income (Continued)		1,732,000		1,742,771 1,758,834	1,703,985 1,701,786	40,986	3.86	4.17		1.96	5.20	4.43	4.28	68.35
ENERGY TRANSFER LP	29278NAG8	25	103.33 100.00	25,832 26,382	26,751 25,861	-30	5.08	5.25 04/15/2029 01/15/2029	BAA2 BBB	2.97	4.17	4.24	4.17	1.01
CAPITAL ONE FINANCIAL CORP FXD TO 022029 VAR THRAFTR 5.7%	14040HDE2	25	104.39 100.00	26,097 26,275	25,860 25,727	369	5.46	5.70 02/01/2030 02/01/2029	BAA1 BBB	3.04	4.29	4.97	4.29	1.02
AIR LEASE CORP	00914AAE2	27	95.72 100.00	25,844 26,246	25,587 25,556	288	3.39	3.25 10/01/2029 07/01/2029	- BBB	3.67	4.49	4.42	4.42	1.01
CITIGROUP INC FXD TO 092029 VAR THRAFTR 4.542%	17327CAT0	26	100.90 100.00	26,235 26,816	25,938 25,938	297	4.50	4.54 09/19/2030 09/19/2029	A3 BBB+	3.55	4.29	4.44	4.29	1.03
AMGEN INC	031162DQ0	25	104.23 100.00	26,058 26,109	25,470 25,392	666	5.03	5.25 03/02/2030 01/02/2030	BAA1 BBB+	3.82	4.16	4.20	4.16	1.02
US BANCORP FXD TO 112031 VAR THRAFTR 2.4910%	91159HJB7	30	86.89 100.00	26,066 26,342	23,612 23,612	2,453	2.86	2.49 11/03/2036 11/03/2031	A3 A-	5.49	5.00	4.43	4.43	1.02
AMERICAN ELECTRIC POWER CO INC	025537AX9	25	106.17 100.00	26,542 26,601	25,834 25,688	854	5.29	5.63 03/01/2033 12/01/2032	BAA2 BBB	5.91	4.61	4.64	4.61	1.04
CITIGROUP INC FXD TO 022034 VAR THRAFTR 5.827%	172967PG0	25	104.63 100.00	26,157 26,291	25,057 25,055	1,103	5.56	5.83 02/13/2035 02/13/2034	BAA2 BBB	6.60	5.14	5.35	5.14	1.03
DELL INTERNATIONAL LLC / EMC CORP	24703TAP1	25	104.36 100.00	26,091 26,721	24,678 24,678	1,413	5.27	5.50 04/01/2035 01/01/2035	BAA2 BBB	7.09	4.91	4.92	4.91	1.02
Government Securities		844,000		806,915 812,868	827,866 796,241	10,674	4.14	4.18		7.54	3.95	3.94	3.94	31.65
UNITED STATES TREASURY NOTE	91282CLX7	93	101.29 -	94,202 95,495	92,731 92,720	1,482	4.07	4.13 11/15/2027 11/15/2027	AA1 -	2.03	3.50	3.50	3.50	3.69

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Government Securities (Continued)		844,000		806,915	827,866	10,674	4.14	4.18			7.54	3.95	3.94	3.94	31.65
				812,868	796,241										
UNITED STATES TREASURY NOTE	91282CMF5	14	101.66 -	14,232 14,334	14,086 14,076	156	4.18	4.25	01/15/2028 01/15/2028	AA1 -	2.19	3.50	3.50	3.50	0.56
UNITED STATES TREASURY NOTE	91282CND9	57	100.67 -	57,383 58,103	57,096 57,095	288	3.72	3.75	05/15/2028 05/15/2028	- -	2.48	3.48	3.48	3.48	2.25
UNITED STATES TREASURY NOTE	91282CNU1	70	100.39 -	70,271 70,491	70,105 70,104	166	3.61	3.63	08/15/2028 08/15/2028	- -	2.73	3.48	3.48	3.48	2.76
UNITED STATES TREASURY NOTE	91282CMA6	31	102.20 -	31,683 32,060	31,244 31,221	462	4.03	4.13	11/30/2029 11/30/2029	AA1 -	3.79	3.55	3.56	3.56	1.24
UNITED STATES TREASURY NOTE	91282CMU2	60	101.79 -	61,071 62,179	60,326 60,297	774	3.92	4.00	03/31/2030 03/31/2030	AA1 -	4.05	3.57	3.57	3.57	2.40
UNITED STATES TREASURY NOTE	91282CHF1	30	100.71 -	30,213 30,545	29,838 29,838	375	3.72	3.75	05/31/2030 05/31/2030	AA1 -	4.23	3.58	3.58	3.58	1.18
UNITED STATES TREASURY NOTE	91282CNG2	62	101.84 -	63,138 63,857	61,908 61,908	1,230	3.92	4.00	05/31/2030 05/31/2030	AA1 -	4.21	3.57	3.57	3.57	2.48
UNITED STATES TREASURY NOTE	91282CNK3	31	101.27 -	31,395 31,649	31,099 31,097	298	3.82	3.88	06/30/2030 06/30/2030	- -	4.30	3.58	3.58	3.58	1.23
UNITED STATES TREASURY NOTE	91282CLJ8	24	100.34 -	24,083 24,129	23,774 23,774	308	3.73	3.75	08/31/2031 08/31/2031	- -	5.29	3.68	3.69	3.69	0.94
UNITED STATES TREASURY NOTE	91282CHT1	14	100.16 -	14,022 14,069	13,568 13,567	455	3.86	3.88	08/15/2033 08/15/2033	AA1 AAA	6.74	3.85	3.85	3.85	0.55
UNITED STATES TREASURY NOTE	91282CMM0	60	104.98 -	62,986 63,227	60,959 60,933	2,053	4.40	4.63	02/15/2035 02/15/2035	AA1 -	7.60	3.99	3.98	3.98	2.47
FEDERAL NATIONAL MTG ASSN POOL MA4580	31418ECS7	50	92.53 -	35,201 35,257	49,643 37,464	-2,263	3.78	3.50	04/01/2052 04/01/2052	- -	16.89	3.94	3.94	3.94	1.38

Bonds (Muni Bonds, Corporate Fixed Income, Government Securities & Certificates of Deposit) are truncated by a thousandth (000). All other products display their full share. Fractional shares are rounded. * denotes the share face of the bond is less than 1000.

Fixed Income Analytics

TOWNOFSOMER

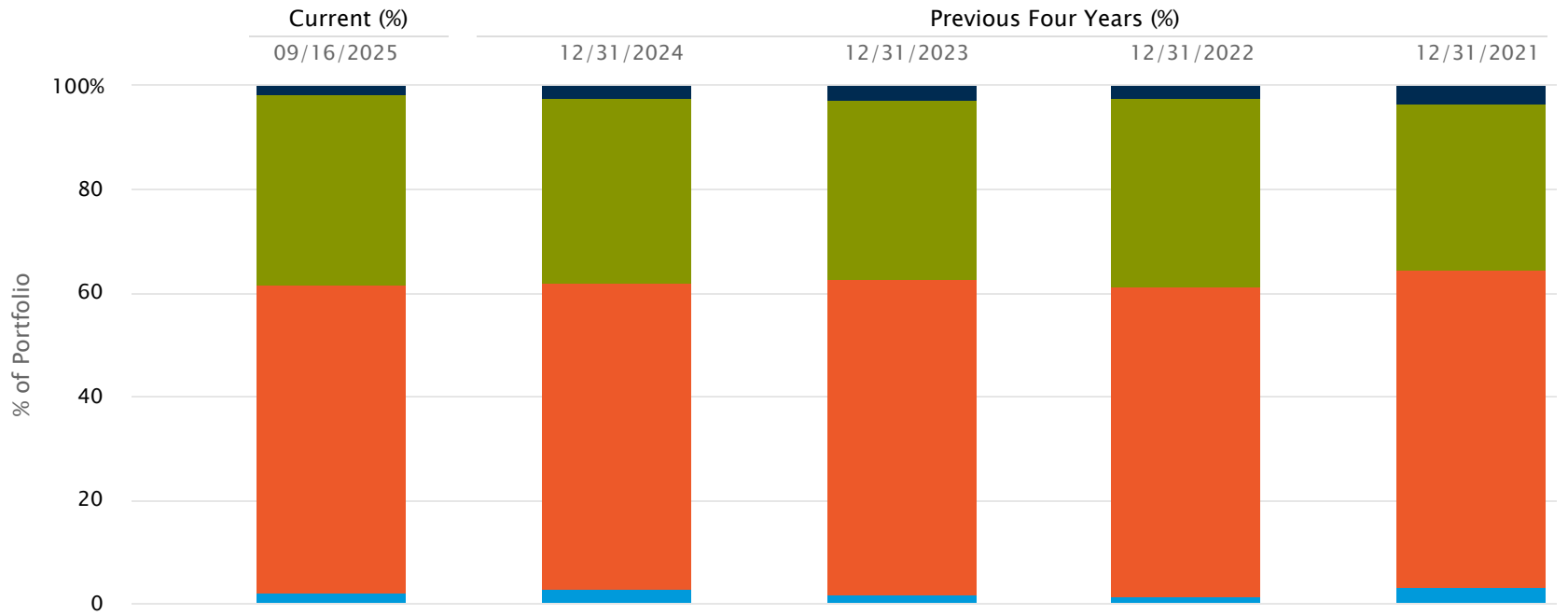
Data as of September 16, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$/ ADJ COST (\$)	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
Government Securities (Continued)		844,000		806,915	827,866	10,674	4.14	4.18		7.54	3.95	3.94	3.94	31.65
				812,868	796,241									
FEDERAL NATIONAL MTG ASSN POOL MA4600	31418EDE7	31	92.53 -	22,712 22,748	30,025 23,580	-868	3.78	3.50 05/01/2052 05/01/2052	- -	16.92	3.94	3.94	3.94	0.89
FEDERAL NATIONAL MTG ASSN POOL MA4731	31418EHH6	16	92.52 -	12,514 12,533	12,528 12,103	410	3.78	3.50 09/01/2052 09/01/2052	- -	17.04	3.94	3.94	3.94	0.49
FEDERAL NATIONAL MTG ASSN POOL MA4782	31418EJ43	18	92.52 -	14,176 14,198	15,169 14,025	151	3.78	3.50 09/01/2052 09/01/2052	- -	17.07	3.94	3.94	3.94	0.56
FHLMC 30 YR GOLD SD8349	3132DWH22	26	101.49 -	21,882 21,931	23,076 21,202	680	5.41	5.50 08/01/2053 08/01/2053	- -	14.39	5.37	5.37	5.37	0.86
FEDERAL NATIONAL MTG ASSN POOL MA5189	31418EXT2	12	100.25 -	10,908 10,931	11,446 10,701	207	4.98	5.00 11/01/2053 11/01/2053	- -	15.14	4.96	4.96	4.96	0.43
FEDERAL NATIONAL MTG ASSN POOL MA5294	31418E3C2	57	99.99 -	52,034 52,143	55,291 50,190	1,845	5.00	5.00 03/01/2054 03/01/2054	- -	15.21	4.98	4.98	4.98	2.04
FEDERAL NATIONAL MTG ASSN POOL MA5444	31418FBN6	40	101.46 -	37,163 37,247	38,017 35,905	1,258	5.42	5.50 08/01/2054 08/01/2054	- -	14.60	5.38	5.38	5.38	1.46
FEDERAL NATIONAL MTG ASSN POOL MA5530	31418FEC7	48	100.00 -	45,645 45,741	45,934 44,439	1,206	5.00	5.00 11/01/2054 11/01/2054	- -	15.37	4.98	4.98	4.98	1.79
Grand Total		2,576,000		2,549,686	2,531,851	51,660	3.95	4.17		3.72	4.81	4.28	4.17	100.00
				2,571,702	2,498,026									

Bonds (Muni Bonds, Corporate Fixed Income, Government Securities & Certificates of Deposit) are truncated by a thousandth (000). All other products display their full share. Fractional shares are rounded. * denotes the share face of the bond is less than 1000.

Asset Allocation Over Time

HISTORICAL ALLOCATION



% OF PORTFOLIO	Current				
	09/16/2025 (%)	12/31/2024 (%)	12/31/2023 (%)	12/31/2022 (%)	12/31/2021 (%)
Cash	2.2	2.9	1.7	1.4	3.4
Equities	59.4	59.3	61.0	59.9	61.3
Fixed Income & Preferreds	37.0	35.7	34.7	36.4	32.2
Alternatives	1.3	2.0	2.6	2.4	3.1
% 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

TOWNOFSOMER

Data as of September 16, 2025

HISTORICAL ALLOCATION

TOTAL VALUE	Current				
	09/16/2025 (\$)	12/31/2024 (\$)	12/31/2023 (\$)	12/31/2022 (\$)	12/31/2021 (\$)
Cash	151,872.62	196,551.29	109,098.18	79,103.26	236,133.84
Equities	4,169,707.40	3,965,808.17	3,852,704.75	3,409,061.49	4,236,099.93
Fixed Income & Preferreds	2,598,626.03	2,387,848.36	2,189,324.57	2,070,443.66	2,222,597.27
Alternatives	93,956.23	136,868.86	163,279.29	135,094.41	211,951.49
Total Value	7,014,162.28	6,687,076.67	6,314,406.78	5,693,702.82	6,906,782.53

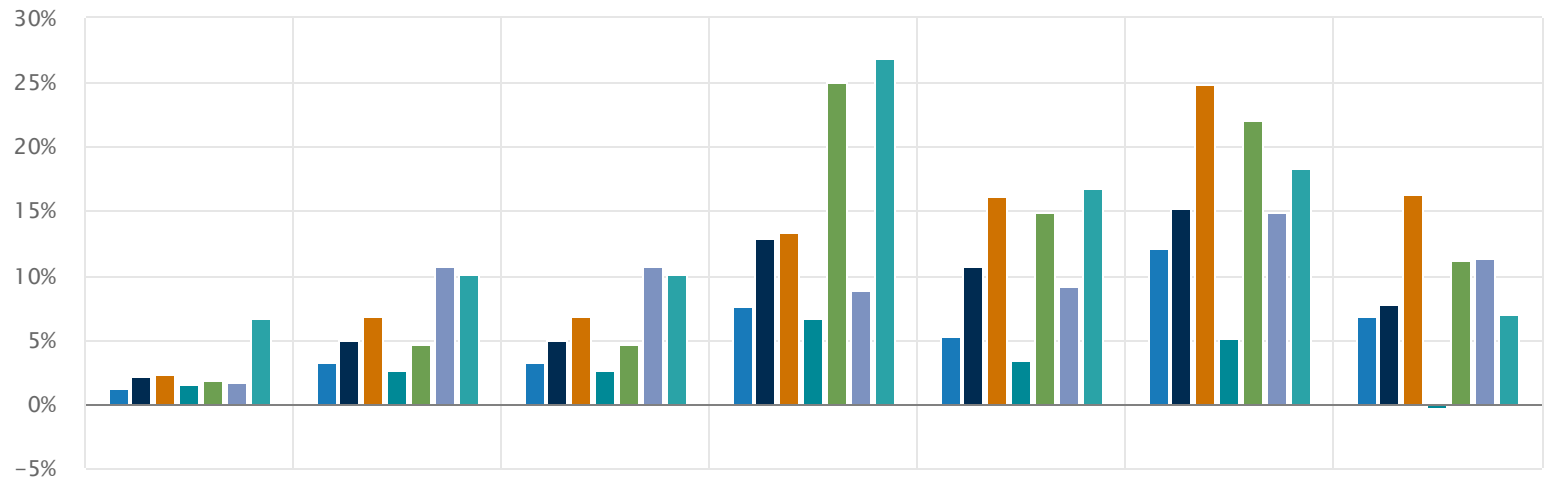
Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.
Total Value and % of Equities are based on US Dollar values.

Time Weighted Performance Summary

TOWNOFSOMER

Data as of September 16, 2025

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



	Month to Date 08/31/25 - 09/16/25	Quarter to Date 06/30/25 - 09/16/25	Custom Period 06/30/25 - 09/16/25	Year to Date 12/31/24 - 09/16/25	Last 12 Months 09/30/24 - 09/16/25	Last 3 Years 09/30/22 - 09/16/25	Last 5 Years 09/30/20 - 09/16/25
Beginning Total Value (\$)	6,923,173.67	6,854,449.51	6,854,449.51	6,687,174.21	6,859,392.18	5,357,321.60	5,588,788.20
Net Contributions/Withdrawals (\$)	3,458.60	-66,886.28	-66,886.28	-174,706.58	-195,808.80	-447,057.60	-637,779.95
Total Income Received (\$)	13,711.07	43,340.70	43,340.70	139,416.07	179,884.08	461,224.83	705,769.19
Appreciation/Depreciation (\$)	72,019.91	181,459.32	181,459.32	360,479.55	168,895.80	1,640,874.43	1,355,585.81
Ending Total Value (\$)	7,012,363.25	7,012,363.25	7,012,363.25	7,012,363.25	7,012,363.25	7,012,363.25	7,012,363.25
Return % (Gross of Fees)	1.30	3.49	3.49	8.21	6.03	12.97	7.62
Return % (Net of Fees)	1.24	3.30	3.30	7.62	5.26	12.14	6.83
Somers BOE IPS Benchmark (%)	2.16	4.96	4.96	12.89	10.72	15.27	7.72
S&P 500 Total Return (%)	2.36	6.78	6.78	13.40	16.13	24.82	16.31
Bloomberg US Aggregate (%)	1.61	2.55	2.55	6.68	3.41	5.18	-0.35
MSCI EAFE Net (%)	1.86	4.71	4.71	25.07	14.93	22.04	11.23
Russell 2000 (%)	1.63	10.78	10.78	8.80	9.16	14.89	11.33
MSCI EM Net (%)	6.61	10.08	10.08	26.88	16.72	18.30	6.96

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

TOWNOFSOMER

Data as of September 16, 2025

RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/16/25	% Of Portfolio 09/16/25	Month to Date (%) 08/31/25 - 09/16/25	Quarter to Date (%) 06/30/25 - 09/16/25	Custom Period (%) 06/30/25 - 09/16/25	Year to Date (%) 12/31/24 - 09/16/25	Last 12 Months (%) 09/30/24 - 09/16/25	Last 3 Years (%) 09/30/22 - 09/16/25	Last 5 Years (%) 09/30/20 - 09/16/25
US Mid Cap Value				728,298.51	10.39							
Somers Board of Education (Select UMA RPM - RPM DB Trustee Directed)	409-XXX669	Nuance Mid Cap Value <i>Russell Midcap Value</i>	10/19/20	728,298.51	10.39	-0.77 0.23	2.60 5.09	2.60 5.09	3.24 8.37	-1.76 6.48	10.42 15.36	- -
US Small Cap Value				275,217.72	3.92							
Somers Board of Education (Select UMA RPM - RPM DB Trustee Directed)	409-XXX669	Royce Premier SMA <i>Russell 2000 VL</i>	03/26/25	275,217.72	3.92	-0.33 1.01	7.24 11.50	7.24 11.50	9.63 13.88	- -	- -	- -
US Large Cap				1,585,460.11	22.61							
Somers Board of Education (Select UMA RPM - RPM DB Trustee Directed)	409-XXX669	John Hancock Large Cap Core <i>S&P 500 Total Return</i>	08/30/18	1,585,460.11	22.61	1.67 2.36	5.45 6.78	5.45 6.78	8.01 13.40	10.12 16.13	22.41 24.82	14.93 16.31
International Equities				1,775,124.25	25.31							
Somers Board of Education (Select UMA RPM - RPM DB Trustee Directed)	409-XXX669	Lazard International (w / EM) <i>MSCI ACWI Ex USA NR USD</i>	08/30/18	1,775,124.25	25.31	3.06 3.32	4.13 6.60	4.13 6.60	19.26 25.68	9.60 16.13	17.51 20.90	7.82 10.28
Short Term Fixed Income				1,299,332.04	18.53							
Somers Board of Education (PPA U.S. Corp Ldr Short - RPM DB Trustee Directed) - Somers BOE/ Eaton Vance	409-XXX668	PPA U.S. Corp Ldr Short <i>Bloomberg US Corporate 1- 5 Y</i>	10/23/20	1,299,332.04	18.53	0.39 0.59	1.28 1.78	1.28 1.78	4.19 5.64	4.70 5.22	5.42 6.38	- -
US Taxable Core				1,308,850.51	18.66							
Somers Board of Education (Select UMA RPM - RPM DB Trustee Directed)	409-XXX669	Sage Intermediate Taxable <i>BB US Intermediate Gov/Cr</i>	10/20/20	1,308,850.51	18.66	0.82 0.74	2.01 1.83	2.01 1.83	6.22 6.04	4.52 4.34	5.56 5.37	- -
Cash				40,080.11	0.57							
Somers Board of Education (RPM DB Trustee Directed) - Somers Cash Flow	409-XXX378	Cash	10/30/18	40,080.11	0.57	-	-	-	-	-	-	-

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Time Weighted Performance by Period

TOWNOFSOMER

Data as of September 16, 2025

RETURN % (NET OF FEES) VS. BENCHMARKS

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%				
					Portfolio (Net Of Fees)	Somers BOE IPS Benchmark	S&P 500 Total Return	Bloomberg US Aggregate	MSCI EAFE Net
2025 (YTD)	6,687,174.21	-174,706.58	499,895.62	7,012,363.25	7.62	12.89	13.40	6.68	25.07
3QTR (QTD)	6,854,449.51	-66,886.28	224,800.02	7,012,363.25	3.30	4.96	6.78	2.55	4.71
2QTR	6,525,398.27	-59,033.85	388,085.09	6,854,449.51	5.99	7.13	10.94	1.21	11.78
1QTR	6,687,174.21	-48,786.45	-112,989.49	6,525,398.27	-1.71	0.39	-4.27	2.78	6.86
2024	6,315,304.88	-116,158.31	488,027.64	6,687,174.21	7.77	10.17	25.02	1.25	3.82
4QTR	6,859,392.18	-21,102.22	-151,115.75	6,687,174.21	-2.19	-1.92	2.41	-3.06	-8.11
3QTR	6,545,065.92	-57,096.26	371,422.52	6,859,392.18	5.69	6.12	5.89	5.20	7.26
2QTR	6,545,169.24	147.69	-251.01	6,545,065.92	-0.01	1.52	4.28	0.07	-0.42
1QTR	6,315,304.88	-38,107.52	267,971.88	6,545,169.24	4.28	4.27	10.56	-0.78	5.78
2023	5,694,534.76	-157,290.82	778,060.94	6,315,304.88	13.88	14.95	26.29	5.53	18.24
4QTR	5,832,010.91	-35,057.38	518,351.35	6,315,304.88	8.96	9.06	11.69	6.82	10.42
3QTR	6,114,213.95	-41,153.06	-241,049.98	5,832,010.91	-3.98	-2.99	-3.27	-3.23	-4.11
2QTR	5,957,400.05	6,891.79	149,922.11	6,114,213.95	2.51	3.14	8.74	-0.84	2.95
1QTR	5,694,534.76	-87,972.17	350,837.46	5,957,400.05	6.18	5.34	7.50	2.96	8.47
2022	6,906,602.46	-225,425.99	-986,641.71	5,694,534.76	-14.46	-15.54	-18.11	-13.01	-14.45
4QTR	5,357,321.60	1,098.11	336,115.06	5,694,534.76	6.25	6.48	7.56	1.87	17.34
3QTR	5,801,673.72	-149,463.84	-294,888.28	5,357,321.60	-5.29	-5.63	-4.88	-4.75	-9.36
2QTR	6,474,344.17	-21,546.44	-651,124.01	5,801,673.72	-10.07	-10.98	-16.10	-4.69	-14.51
1QTR	6,906,602.46	-55,513.82	-376,744.47	6,474,344.17	-5.47	-5.57	-4.60	-5.93	-5.91
2021	6,213,727.17	-16,306.07	709,181.36	6,906,602.46	11.44	9.65	28.71	-1.54	11.26
4QTR	6,635,543.16	59,515.51	211,543.79	6,906,602.46	3.17	3.73	11.03	0.01	2.69
3QTR	6,698,514.83	-64,253.41	1,281.74	6,635,543.16	0.01	-0.60	0.58	0.05	-0.45
2QTR	6,369,753.34	44,467.05	284,294.44	6,698,514.83	4.43	5.17	8.55	1.83	5.17
1QTR	6,213,727.17	-56,035.22	212,061.39	6,369,753.34	3.42	1.12	6.17	-3.37	3.48
2020	5,394,958.81	-3,463.79	822,232.14	6,213,727.17	15.25	13.95	18.40	7.51	7.82

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 by Period

TOWNOFSOMER

Data as of September 16, 2025

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

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%				
					Portfolio (Net Of Fees)	Somers BOE IPS Benchmark	S&P 500 Total Return	Bloomberg US Aggregate	MSCI EAFE Net
4QTR	5,588,788.20	52,107.82	572,831.14	6,213,727.17	10.22	9.23	12.15	0.67	16.05
3QTR	5,334,053.29	-60,995.30	315,730.22	5,588,788.20	5.92	5.04	8.93	0.62	4.80
2QTR	4,615,035.44	-7,274.07	726,291.92	5,334,053.29	15.76	12.70	20.54	2.90	14.88
1QTR	5,394,958.81	12,697.76	-792,621.14	4,615,035.44	-14.68	-11.87	-19.60	3.15	-22.83
2019	4,349,016.51	101,037.58	944,904.73	5,394,958.81	21.57	19.53	31.49	8.72	22.01
4QTR	5,030,131.33	70,019.30	294,808.19	5,394,958.81	5.80	5.19	9.07	0.18	8.17
3QTR	5,041,605.32	-13,137.82	1,663.82	5,030,131.33	0.03	1.14	1.70	2.27	-1.07
2QTR	4,819,907.01	25,092.82	196,605.50	5,041,605.32	4.08	3.64	4.30	3.08	3.68
1QTR	4,349,016.51	19,063.28	451,827.22	4,819,907.01	10.37	8.40	13.65	2.94	9.98
2018 Performance Inception: 08/09/2018	183,276.00	4,568,489.18	-402,748.67	4,349,016.51	-8.45	-6.65	-11.53	1.61	-12.85
4QTR	4,787,055.16	-7,653.17	-430,385.48	4,349,016.51	-8.98	-7.02	-13.52	1.64	-12.54
3QTR Performance Inception: 08/09/2018	183,276.00	4,576,142.35	27,636.81	4,787,055.16	0.58	0.40	2.30	-0.03	-0.36

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 Asset Class Performance

TOWNOFSOMER

Data as of September 16, 2025

RETURN % (GROSS OF FEES) BY ASSET CLASS VS. BENCHMARKS

Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 09/16/25	% Of Portfolio 09/16/25	Month to Date (%)	Quarter to Date (%)	Custom Period	Year to Date (%)	Last 12 Months (%)	Last 3 Years (%)	Last 5 Years (%)
						06/30/25 - 09/16/25 (%)				
Equities	08/10/18	4,167,908.40	59.44	1.92	4.98	4.98	10.29	6.88	18.16	10.78
<i>MSCI AC World IMI Net</i>				2.64	6.83	6.83	17.33	15.88	22.53	13.23
US Equities	08/10/18	2,143,319.62	30.56	1.12	5.79	5.79	4.22	4.67	17.70	12.16
<i>Russell 3000</i>				2.30	6.97	6.97	13.13	16.11	24.05	15.61
US Large Cap Growth	08/13/18	568,524.74	8.11	8.53	17.07	17.07	15.63	27.56	30.23	14.77
<i>Russell 1000 Growth</i>				4.12	9.26	9.26	15.92	24.11	31.64	17.45
US Large Cap Value	08/13/18	460,669.61	6.57	-1.33	0.31	0.31	1.75	1.18	18.98	16.05
<i>Russell 1000 Value</i>				0.41	4.20	4.20	10.46	8.27	16.81	13.74
US Mid Cap Growth	08/10/18	229,477.55	3.27	-1.88	-0.18	-0.18	-2.35	-1.18	12.42	8.15
<i>Russell Midcap Growth</i>				0.56	3.63	3.63	13.77	23.03	23.56	11.54
US Mid Cap Value	08/13/18	359,141.07	5.12	-1.38	7.44	7.44	8.80	3.91	18.47	13.73
<i>Russell Midcap Value</i>				0.23	5.09	5.09	8.37	6.48	15.36	13.54
US Small Cap Growth	08/10/18	256,577.32	3.66	-0.76	4.10	4.10	4.34	2.18	8.43	8.56
<i>Russell 2000 Growth</i>				2.21	10.10	10.10	9.57	11.44	16.21	8.07
US Small Cap Value	08/13/18	263,343.81	3.76	-1.17	3.98	3.98	-7.04	-17.58	-0.25	-
<i>Russell 2000 VL</i>				1.01	11.50	11.50	7.98	6.83	13.40	-
US Equities Other	08/13/18	5,585.52	0.08	-3.27	-3.67	-3.67	569.05	-	-	-
<i>S&P 500 Total Return</i>				2.36	6.78	6.78	13.40	-	-	-
International Equities	08/10/18	1,608,723.74	22.94	1.75	2.76	2.76	16.87	6.21	17.92	7.79
<i>MSCI AC World ex US Net</i>				3.32	6.60	6.60	25.68	16.13	20.90	10.28
Canadian Equities	08/13/18	77,885.73	1.11	1.40	14.44	14.44	17.42	20.27	24.60	28.95
<i>MSCI Canada Net</i>				2.68	8.63	8.63	25.45	23.17	20.62	15.29
European Equities	08/13/18	1,193,478.25	17.02	1.62	0.80	0.80	17.20	5.24	18.35	7.66
<i>MSCI Europe Net</i>				1.41	3.03	3.03	26.78	14.44	23.06	12.16
Japan Equities	08/30/18	218,750.24	3.12	3.60	7.59	7.59	17.99	8.49	16.47	5.03
<i>MSCI Japan Net</i>				3.26	8.89	8.89	21.66	17.29	21.89	9.22
Asia Pac ex Jpn Equities	08/30/18	83,756.83	1.19	0.25	13.82	13.82	17.47	6.09	10.18	11.11
<i>MSCI AC Asia Pac Ex Japan Net</i>				6.14	10.04	10.04	25.54	15.29	18.80	7.28
Intl Small Cap Equities	10/19/20	12,129.60	0.17	-1.85	-15.42	-15.42	-2.35	-7.67	-	-
<i>MSCI AC World SmCap ex US Net</i>				2.74	7.30	7.30	26.27	16.60	-	-

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Time Weighted Asset Class Performance

TOWNOFSOMER

Data as of September 16, 2025

RETURN % (GROSS OF FEES) BY ASSET CLASS VS. BENCHMARKS (Continued)

Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 09/16/25	% Of Portfolio 09/16/25	Month to Date (%)	Quarter to Date (%)	Custom Period	Year to Date (%)	Last 12 Months (%)	Last 3 Years (%)	Last 5 Years (%)
						06/30/25 - 09/16/25 (%)				
Israel Equities <i>MSCI Israel Net</i>	01/06/25	22,723.09	0.32	-0.88 1.29	- -	- -	- -	- -	- -	- -
Emerging & Frontier Mkt <i>MSCI EM Net</i>	08/10/18	415,865.04	5.93	7.17 6.61	10.01 10.08	10.01 10.08	30.57 26.88	26.01 16.72	21.59 18.30	10.33 6.96
EEMEA Equities <i>MSCI EM EMEA Net</i>	08/30/18	34,639.16	0.49	0.73 2.10	9.56 5.49	9.56 5.49	15.52 22.63	5.76 17.71	-12.34 14.23	-11.81 6.69
Asia Equities <i>MSCI EM Asia - Local</i>	08/30/18	268,663.52	3.83	9.13 -	12.70 -	12.70 -	27.79 -	30.03 -	30.63 -	14.03 -
Latin America Equities <i>MSCI EM Latin America Net</i>	08/30/18	112,562.36	1.61	4.98 5.24	5.09 8.84	5.09 8.84	56.74 41.33	30.80 18.94	18.64 13.66	17.74 13.37
Fixed Income & Preferreds	08/10/18	2,598,626.00	37.06	0.63	1.70	1.70	5.22	4.62	5.69	2.06
<i>Bloomberg US Aggregate</i>				1.61	2.55	2.55	6.68	3.41	5.18	-0.35
Ultra Short Term F.I. <i>FTSE Treasury Bill 3 Month</i>	09/06/18	438,208.22	6.25	0.27 0.19	1.07 0.94	1.07 0.94	3.56 3.17	4.71 4.43	5.07 5.00	3.06 3.09
Ultra-Short Govt/Corp <i>FTSE Treasury Bill 3 Month</i>	09/06/18	438,208.22	6.25	0.27 0.19	1.07 0.94	1.07 0.94	3.56 3.17	4.71 4.43	5.07 5.00	3.06 3.09
Short Term Fixed Income <i>Bloomberg Global Aggregate 1-3 Y</i>	08/13/18	1,121,211.56	15.99	0.42 0.68	1.36 0.97	1.36 0.97	4.53 8.22	4.59 4.44	5.40 5.72	2.32 0.69
Short Term Govt/Corp <i>BB 50% Gov 1-3 Y- 50% Corp 1-3 Y</i>	08/13/18	1,121,211.56	15.99	0.42 0.40	1.36 1.29	1.36 1.29	4.53 4.31	4.59 4.35	5.40 4.98	2.31 1.96
US Fixed Income Taxable <i>Bloomberg US Aggregate</i>	08/13/18	1,012,282.05	14.44	0.95 1.61	2.25 2.55	2.25 2.55	7.02 6.68	4.80 3.41	6.11 5.18	1.28 -0.35
Intermed Term Govt/Corp <i>BB US Intermediate Gov/Cr</i>	08/13/18	721,352.63	10.29	0.83 0.74	2.09 1.83	2.09 1.83	6.98 6.04	4.92 4.34	6.06 5.37	1.26 0.88
Long Term Govt/Corp <i>Bloomberg US Long Gov/Cr</i>	08/13/18	38,201.03	0.54	0.89 4.11	2.39 4.15	2.39 4.15	7.98 7.67	6.44 -0.32	12.28 4.36	- -
Securitized <i>Bloomberg US Aggregate (A+)</i>	08/13/18	252,728.39	3.60	1.31 1.55	2.72 2.45	2.72 2.45	7.09 6.53	4.12 3.23	5.72 4.77	- -
Preferred Securities <i>ICE BofA Fixed Rate Pref Secs- POP1</i>	08/13/18	26,924.17	0.38	2.45 2.75	6.46 5.52	6.46 5.52	4.12 6.58	-0.11 3.38	11.74 8.12	5.91 2.82

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 Asset Class Performance

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Data as of September 16, 2025

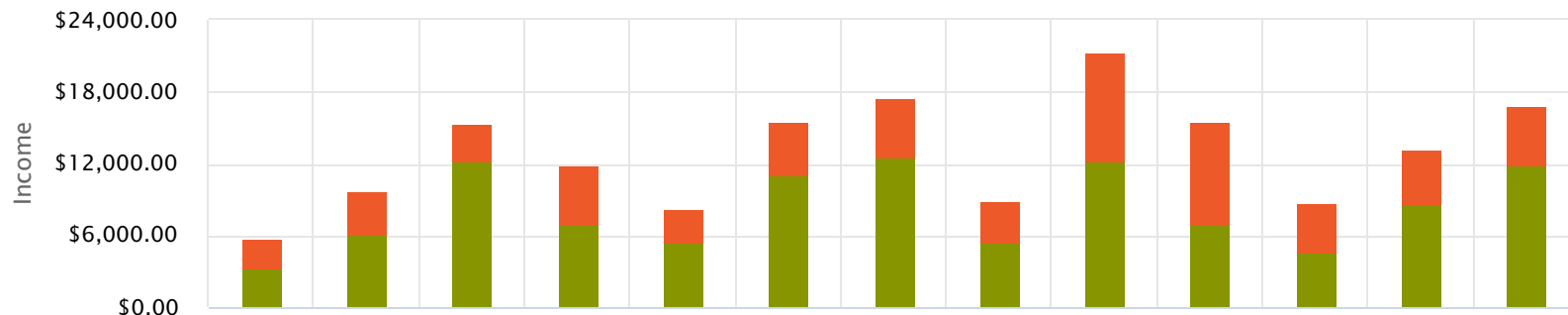
RETURN % (GROSS OF FEES) BY ASSET CLASS VS. BENCHMARKS (Continued)

Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 09/16/25	% Of Portfolio 09/16/25	Month to Date (%)	Quarter to Date (%)	Custom Period	Year to Date (%)	Last 12 Months (%)	Last 3 Years (%)	Last 5 Years (%)
						06/30/25 - 09/16/25 (%)				
Preferred Securities <i>ICE BofA Fixed Rate Pref Secs- POP1</i>	08/13/18	26,924.17	0.38	2.45 2.75	6.46 5.52	6.46 5.52	4.12 6.58	-0.11 3.38	11.74 8.12	5.91 2.82
Alternatives <i>HFRI Fund Weighted Comp</i>	08/13/18	93,956.22	1.34	-3.34 -	-3.15 -	-3.15 -	10.47 -	11.43 -	4.99 -	12.14 -
Real Assets <i>S&P GSSI Natural Resource</i>	08/13/18	93,956.22	1.34	-3.34 1.09	-3.15 9.71	-3.15 9.71	10.47 15.27	11.43 12.56	4.99 15.41	12.14 23.78
Real Estate/REITs <i>FTSE EPRA NAREIT Developed REITs TR</i>	08/13/18	19,023.12	0.27	-4.27 0.62	-2.64 4.05	-2.64 4.05	11.98 8.79	-10.88 -0.94	-2.38 10.00	-2.13 7.43
MLP/Energy Infrastructure <i>Alerian MLP TR</i>	08/13/18	74,933.10	1.07	-2.86 -1.85	-3.33 0.67	-3.33 0.67	10.16 7.77	31.92 13.10	13.39 23.55	39.68 33.05
Cash	08/09/18	151,872.62	2.17	-	-	-	-	-	-	-
Total Portfolio (Gross of Fees)	08/09/18	7,012,363.25	100.00	1.30	3.49	3.49	8.21	6.03	12.97	7.62
Total Portfolio (Net of Fees)	08/09/18	7,012,363.25	100.00	1.24	3.30	3.30	7.62	5.26	12.14	6.83

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.

Projected 12 Month Income Summary

12 MONTH INCOME SUMMARY



Asset Class	Total Value (\$) 09/16/2025	09/17/25 to 09/30/25 (\$)	Projected Income (\$) (10/01/25 - 09/30/26)												% Yield	
			Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		Total
Cash	151,873	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	4,169,707	2,435	3,595	3,055	4,922	2,893	4,351	5,023	3,431	9,029	8,644	4,079	4,589	4,915	65,485	1.57
Fixed Income & Preferreds	2,598,626	3,276	5,861	12,123	6,987	5,236	10,967	12,522	5,308	12,123	6,987	4,428	8,505	11,945	102,992	4.00
Alternatives	93,956	10	227	169	10	227	169	10	227	169	10	227	169	10	1,623	1.73
Total	7,014,162	5,720	9,683	15,347	11,918	8,357	15,487	17,555	8,967	21,321	15,640	8,734	13,263	16,870	170,100	2.43

Projected Income is calculated only for holdings 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. Projected income is not available for Alternative Investment funds that do not have a share quantity.

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Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments

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for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

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.

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.

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.

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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. Companies paying dividends can reduce or cut payouts at any time.

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Adjusted Cost - Total: The sum of each Tax Lot's Adjusted Principal Cost on current Market Settlement Date, for all Tax Lots with an Acquisition Price.

Appreciation/Depreciation: The total portfolio value increase or decrease over the reporting period excluding net contributions and withdrawals.

CCY: Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

Coupon - Average: Average Coupon Rate-weighted by Current Face Value (Market Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

Coupon Rate: The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually.

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.

Face Value: The Original Face Value multiplied by the Factor on the as-of report Date, for each Tax Lot with a current Market Price and full analytical calculations.

Fixed Income & Preferreds Quality: Both S&P and Moody's services are utilized by Morgan Stanley for this exhibit's ratings depending on which agency the security is covered by. If the security is covered by both S&P and Moody's, S&P data will be used.

The following provides the general meaning of each credit agency's ratings along with Morgan Stanley's interpretation used for purposes of this exhibit in parenthesis.

Standard & Poor's Ratings

AAA (High): Extremely strong capacity to meet financial commitments. Highest Rating.

AA (High): Very strong capacity to meet financial commitments.

A (Medium): Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

BBB (Medium): Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

BBB- (Medium): Considered lowest investment grade by market participants.

BB+(Low): Considered highest speculative grade by market participants.

BB (Low): Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

B (Low): More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

CCC (Low): Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

CC (Low): Highly vulnerable; default has not yet occurred, but is expected to be a virtual certainty.

C (Low): Currently highly vulnerable to non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations.

D (Others): Payment default on financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed or similar action taken.

Moody's Ratings

Aaa (High): Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa (High): Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A (Medium): Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa (Medium): Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba (Low): Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B (Low): Obligations rated B are considered speculative and are subject to high credit risk.

Caa (Low): Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca (Low): Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C (Others): Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

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.

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Income Received: Income Received includes cash income such as interest, cash dividends, and partnership distributions. It may include income from Morgan Stanley & Co. and External accounts, where data is available. It does not include income from assets in Manually Added external accounts.

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

Maturity: The original Date when Principal is scheduled to be returned. May be Adjusted for Pre-refunded and Mandatory Put bonds. Certain securities may reflect Average Life based upon Principal Pay-Down assumptions.

Maturity - Average: Average Maturity Date, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

Modified Duration: Modified Duration determines the changes in a bond's duration and price for each percentage change in the yield to maturity.

Modified Duration - Average: Average Modified Duration, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

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.

Non-Taxable: Any security from which the income generally is not subject to Federal income taxation e.g. Municipal bonds. These securities may be subject to other taxes, including capital gains taxes, the Alternative Minimum Tax and state and local taxation.

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 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.

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: Securities that generally give rise to taxable dividends or interest payments. This report generally excludes Partnerships, Options, Futures and other Derivatives.

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 Cost: The sum of all costs incurred by a firm in producing a certain level of output.

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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.

Yield to Maturity: The most commonly quoted measure of yield is the yield to maturity. This measures the annual rate of return on a bond investment if you hold the bond to maturity, covering both the interest payments you receive over the life of a bond and the return of principal when it matures. It also assumes you will reinvest all of the interest payments at a rate equal to the yield to maturity.

Yield to Maturity - Average: Average Yield to Maturity, weighted by Market value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

Yield to Worst: The lowest possible Yield based upon the current Market Price, considering Call Dates, Maturity Dates, and principal Pay-Downs.

Yield to Worst - Average: Average Yield to Worst weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

BENCHMARK DEFINITIONS

Somers BOE IPS Benchmark: The current allocation began as of 01/31/1978, and is comprised of 40.00% ICE BofA US Corp/Gov- BoAo, 57.50% FTSE Global All Cap, 2.50% 90-Day T-Bills. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

MSCI AC World SmCap ex US Net: The MSCI ACWI ex USA Small Cap Index (also known as the MSCI All Country World ex-U.S. Small Cap Index) is a free-float market capitalization index designed to measure the equity performance of small-cap companies in developed and emerging markets, excluding the United States. The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

ICE BofA US Corp/Gov- BoAo: The ICE BofA US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final for all other securities. Bills, inflation-linked debt and strips are excluded from the Index; however, original issue zero coupon bonds are included in the Index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. 144a securities, both with and without registration rights, and corporation pay-in-kind securities, including toggle notes, qualify for inclusion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Eurodollar bonds (USD bonds not issued in the US domestic market), tax-exempt US municipal, warrant-bearing, DRD-eligible and defaulted securities are excluded from the Index.

FTSE Treasury Bill 3 Month: The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

MSCI Japan Net: The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 191 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

ICE BofA Fixed Rate Pref Secs- PoP1: ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moodys, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moodys, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must be issued as public securities or through a 144a filing, must be issued in \$25, \$50, or \$100 par/liquidation preference increments, must have a fixed coupon or dividend schedule and must have a minimum amount outstanding of \$100 million. \$1,000 par preferred securities and \$1,000 par DRD eligible debt securities qualify for inclusion in the Index, provided their amount outstanding is at least \$250 million. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. The Index includes preference shares (perpetual preferred securities), American Depository Shares/Receipts (ADS/R), domestic and Yankee trust preferred securities having a minimum remaining term of at least one year, both DRD-eligible and non-DRD eligible preferred stock and senior and subordinated debt issued in \$25, \$50 or \$100 par/liquidation increments. Auction market securities, convertibles, floaters, purchase units, purchase contracts, corporate pay-in-kind securities, securities issued by closed-end funds and derivative instruments such as repackaged securities and credit default swaps are excluded from the Index.

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FTSE Global All Cap: The FTSE Global All Cap index is a market capitalization based index representing performance of the large, mid and small cap stock globally.

MSCI EAFE Net: The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 732 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.* Developed Markets countries in the MSCI EAFE Index include: 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 UK.

MSCI ACWI Ex USA NR USD: The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

MSCI EM Asia - Local: MSCI Emerging Markets Asia-Local The MSCI Country and Regional Indices are calculated in local currency as well as in USD. The concept of a local currency calculation excludes the impact of currency fluctuations. Note that for a country index, the local currency index will not be the same as an index calculated with the official currency of that country, if there is more than one currency of listing. The USD calculation includes exchange rates. Therefore, the local currency calculation only represents the price appreciation or depreciation of the securities, whereas the USD calculation also accounts for the performance of the currency relative to the USD.

Russell 2000: The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

BB 50% Gov 1-3 Y- 50% Corp 1-3 Y: The Bloomberg Government Corp 1-3 year index is a subset of the Bloomberg Aggregate including issues due to have maturities within 1 to 3 years.

Russell 2000 Growth: The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 VL: The Russell 2000 Value Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Bloomberg US Long Gov/Cr: The Bloomberg US Long Government/Credit Index measures the performance of US dollar-denominated, fixed-rate, investment-grade debt with maturities of at least 10 years. It includes US Treasury bonds, government-related securities, and corporate bonds. The index is used as a benchmark for long-term fixed income investments.

MSCI AC World IMI Net: The MSCI ACWI IMI (Investable Market Index) is a global equity index that tracks the performance of large, mid, and small-cap companies across 23 developed and 24 emerging markets, aiming to capture approximately 99% of the global investable equity opportunity set.

Bloomberg US Aggregate (A+): The Bloomberg US Securitized index is a constrained sub index of the US MBS index which tracks agency mortgage backed pass through securities, fixed and hybrid ARM that are guaranteed by GNMA, FNMA and FHLMC.

BB US Intermediate Gov/Cr: The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities.

Russell 3000: The Russell 3000 Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad growth market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

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Bloomberg Global Aggregate 1-3 Y: The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1-3 Yr component of the Global Aggregate index.

MSCI Europe Net: The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 414 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI Canada Net: The MSCI Canada Index measures the performance of large and mid-cap companies in the Canadian market, covering approximately 85% of the free-float adjusted market capitalization. It is a widely used benchmark for gauging the overall performance of the Canadian stock market.

MSCI AC Asia Pac Ex Japan Net: The MSCI AC Asia Pacific ex Japan index is a market capitalization-weighted index that tracks the performance of large and mid-cap companies in the Asia Pacific region, excluding Japan. It covers approximately 85% of the free float-adjusted market capitalization across 2 of 3 Developed Markets countries and 8 Emerging Markets countries in the region.

MSCI EM Latin America Net: The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries.

Alerian MLP TR: The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

S&P 500 Total Return: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

MSCI AC World ex US Net: The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

90-Day T-Bills: The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

Bloomberg US Corporate 1-5 Y: The Bloomberg US Corporate 1-5 Yr Index measures the investment grade, fixed-rate, taxable corporate bond market with 1-5 year maturities. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Russell Midcap Value: The Russell Midcap Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

MSCI Israel Net: The MSCI Israel Index is designed to measure the performance of the large and mid-cap segments of the Israeli equity market, covering approximately 85% of the free float-adjusted market capitalization. This version reflects performance net of tax withholdings.

Russell Midcap Growth: The Russell Midcap Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to

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provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

MSCI EM EMEA Net: The MSCI Emerging Markets EMEA Index is designed to track the performance of equity securities in emerging markets across Europe, the Middle East, and Africa. It includes large and mid-cap companies from 11 countries, aiming to capture about 85% of the free-float adjusted market capitalization in each country.

Russell 1000 Growth: The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value: The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

S&P GSSI Natural Resource: The GS Natural Resource index seeks to track the investment results of North American equities in the natural resources sector.

HFRI Fund Weighted Comp: HFRI Fund Weighted Composite Index: Hedge Fund Research (HFR) Fund Weighted Composite Index is an equally-weighted composite index including both domestic and offshore funds, with no Fund of Funds. The index includes over 2000 constituent funds. All funds report assets in USD and all funds report Net of All Fees returns on a monthly basis. Fund must have a least \$50 Million under management or have been actively trading for at least twelve(12) months.

Bloomberg US Aggregate: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index.

Wealth Management Perspectives



Where We Are

August 2025

- **Entering 2H2025, both the S&P 500 and the NASDAQ are at new all-time highs, up ~9% and 12% YTD, respectively as markets appear to have completely moved on from policy uncertainty linked to tariffs, immigration, inflation risks and geo-politics; having staged one of the most stunning rallies from a technical bear market that hit on April 9 (up more than 29%).**
 - The rally has been characterized by significant re-positioning, growth over value leadership, with Mag 7 once again showing multiple expansion; Momentum has been the leading factor; breadth is suffering with equal-weighted index relative to cap-weighted again at lows.
 - Market volatility as measured by the VIX has sharply decreased, with readings now below its five-year average, disconnected from uncertainty metrics.
 - Credit spreads have also responded to the apparent removal of tariff risks by retracing to pre-April 2 levels.
 - **The new “bull case” is emerging and seems to be premised on:**
 - Tariffs are being **discounted** as a non-event, a manageable unknown; inflation risks may be overestimated; low oil prices a tailwind. **WE DISAGREE**
 - 2025 earnings may not matter, 2026 earnings revisions breadth positive and at a 4 year high; weak US dollar a positive.
 - 2026 S&P 500 earnings are expected to show accelerating growth from 2025’s 12% to 14-15% - **gains come from margin expansion**, tax benefits.
 - “Bad news is good news”; Fed will commence rate cutting in September (95% odds) 2026 new Fed chair will likely be dovish.
 - Corporate tax cuts from One Big Beautiful Bill (1BBB) driving a capex and productivity boom; Gen AI is in the very early innings. **WE PARTIALLY DISAGREE**
 - **The broader US economy is slowing**
 - Long rates have fallen in the month paced by lower real rates and lower inflation expectations; 10-year at ~4.30%, 30-year at 4.90%.
 - Consumption is concentrated and low end vulnerable: Retail sales, housing, and labor markets are showing strains.
 - **The recovery of equity valuations to 2021 peaks once again raises the issue of passive index valuation and concentration.**
 - The price-to-forward earnings ratio is once again above 22.7x; the equity risk premium sits at a paltry 20bps.
 - Scope for upside surprise in 2026 is narrowing based on currently priced optimism; Fed Funds Futures see December 2026 rates at 3%.
 - **Global yield curves are steepening, and the US budget deficits are widening from 1BBBA, adding \$3.3 trillion to Treasury’s 10-year debt, but higher real rates and term premiums are not seen as a headwind to American Exceptionalism — we think this is a risk.**
 - **Shifting cross-asset correlations continues to pose challenges.**
 - Stocks and bonds are once again positively correlated.
 - Rest of world (RoW) stocks have outperformed US by thousands of bps YTD.
 - The US dollar remains weak, off more than 12% YTD while oil is also down 8%.
 - Gold is up 27% YTD, off 3.5% from all-time highs of \$3432/oz.
 - Private equity fund distributions remain at 25-50% of historical levels; pace of private credit democratization noteworthy
- GIC continues to recommend maximum portfolio diversification and risk management; it’s a trader’s market, not an investor’s market.**

Source: Morgan Stanley Wealth Management Global Investment Office (GIO). 1BBBA = One Big Beautiful Bill. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. Earnings revisions breadth is defined as the number of positive analyst revisions minus the number of negative analyst revisions divided by the total number of revisions. Term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

What We Forecast

August 2025

- **GDP:** The probability of our **base case US soft landing has risen to 75%. But the near doubling of tariff rates from 10% to 18% post Aug 1 is real risk.**
 - Consumption has already slowed; real GDP growth probably averages ~1% for rest of year.
 - Labor markets are cooling fast; government employment numbers are falling.
 - Tax bill will support capex and R&D spending.
- **Inflation:** We believe **inflation will remain higher for longer and above the Fed's 2% target**; tariffs plus a weaker US dollar pose a risk, but lower oil prices are a welcome offset.
 - MS & Co. sees core PCE at 3.4% in 2025 and 3.9% in 2026.
 - MS & Co. sees CPI peaking in 3Q 2025 at close to 4%.
- **Unemployment:** Rises from current 4.2% to 4.9%.
- **Fed Policy:** MS & Co. is no longer expecting any cuts in 2025, with the first cut of the cycle in March 2026.
 - Market consensus is now for two cuts starting in September. **3% Fed Funds by December 2026.**
 - We see cycle-neutral rate at ~3.625%. We believe we are in a new secular rates regime driven by structural changes and structurally higher debts/deficits.
 - End of 2026 may see Fed Funds terminate easing cycle at ~2.75% under the MS & Co. base case. This is non-consensus, but bullish bonds.
- **Rates:** US Treasury rates appear near fair value. **MS & Co. year-end base case for 10-year yields is still ~4%.**
 - **USD weakness persists.**
- **Earnings:** MS & Co.'s Mike Wilson sees 2025 and 2026 S&P 500 earnings per share **as falling closer to his BULL CASE \$280 and \$320 per share, respectively.**
 - Earnings growth implies material acceleration for the "493"; **8% this year and 14% next.**
- **MS & Co's target prices: 6-12-month horizon S&P 500 should reach 7,200 in the bull case.**
- **Valuation:** Multiples above 21.5x remain very hard to justify. Note: 22x at \$300/share earnings in 2026 = 6,600, ~5-6% potential upside. 7,200 target price requires 22.5x \$320/sh in 2026 earnings. That compares to corporate earnings of \$238 in 2024.
- **Global:** Growth ex-US is in recovery and rebound mode. Central banks are more aggressive in easing and fiscal policy expansionary. RoW currencies strengthen and benefit from lower global oil prices and lower inflation.

S&P 500 trades toward MS & Co. BULL CASE of 7,200 annual target price.

Source: Morgan Stanley Wealth Management GIO.

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GIC Portfolio Positioning

August 2025

- **In April, the GIC defensively rebalanced portfolios to oversold US Large Cap Growth from US Large Cap Value.**
 - Mag 7 relative valuations have materially improved; now back to overbought.
 - Quality cash flows will matter in a slowdown; style neutral.
 - Large-cap over small-cap.
- **2025 is a year of “Great Normalization” where valuations, rates, volatility and policy mean revert; 2022-Feb 2025 bull market is over. “New” bull market is broader and more muted.**
 - **Total portfolio return potential averages 5%-10%.**
 - Earnings growth and positive revisions, NOT multiples, pace gains.
 - Fiscal policy produces wide dispersion between beneficiaries and disadvantaged.
 - Momentum factors give way to idiosyncratic exposures...max active stock selection.
 - Stock/bond correlations remain volatile as regimes remain unstable; pursue maximum portfolio level diversification.
- **US Equities: Market Weight**
 - **Market Weight Mag 7: underweight unprofitable tech.**
 - **Underweight small cap**
 - **Balance equal-weighted index to cap-weighted;** max active management at 50% of US equity mix; Mag 7 tax bill beneficiaries.
 - Prefer quality cyclicals; GARP: financials, energy, domestic industrials, healthcare, media
 - **Adding** mid-cap growth names, which are insulated from tariffs.
- **Rest of World Equities: Slight Overweight**
 - Japan and India favored longer-term secular positions.
 - EM ex-China overweight; China market weight; LatAm highest conviction.
 - Europe focus on global brands and secular growth themes in defense, construction engineering and infrastructure.
- **Fixed Income: Overweight; the GIC is rebalancing to shorten duration.**
 - Prefer IG corporate and munis
 - Moving to Neutral duration
- **Real Assets: Overweight**
 - Gold and industrial commodities
 - Residential REITs
 - MLPs and energy Infrastructure
- **Hedge Funds: Overweight**
 - Equity L/S
 - Multi-Strategy; Absolute Return
 - Underweight Macro
- **Privates: Market Weight**
 - Prefer Infrastructure and Real Assets
 - Equity Secondaries
 - Private Credit ABS and special situations only
 - **Underweight PE buyout and direct leading**

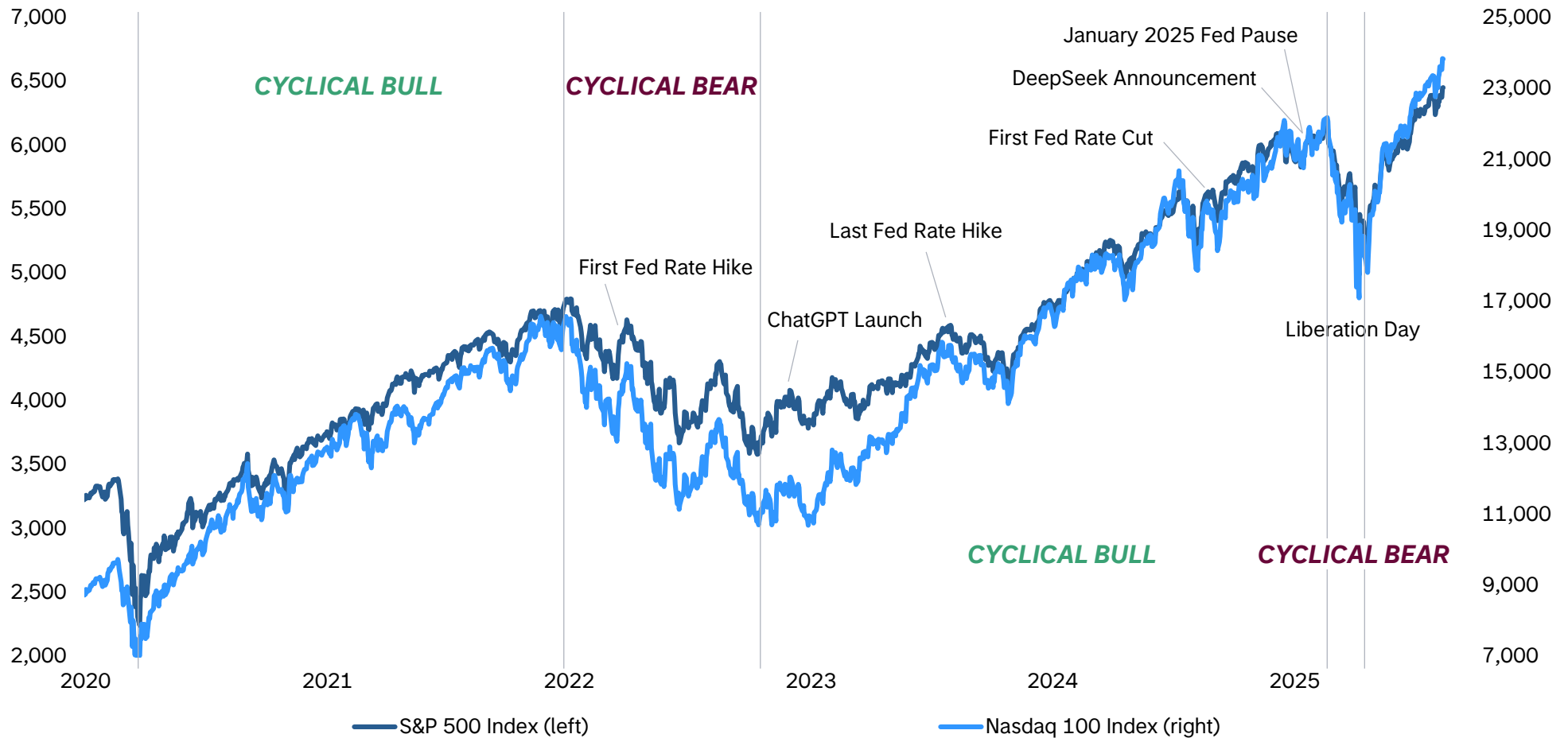
Our Best August Tactical Idea: Health Care

Source: Morgan Stanley Wealth Management GIO. Mean reversion is the theory suggesting that prices and returns eventually move back toward the mean or average. This mean or average can be the historical average of the price or return, or another relevant average such as the growth in the economy or the average return of an industry. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

The Post “Liberation Day” Bear Market Was Short-Lived: Round Trip Has Been Extreme; New Bull?

S&P 500 INDEX VS. NASDAQ 100 INDEX

AS OF AUGUST 12, 2025



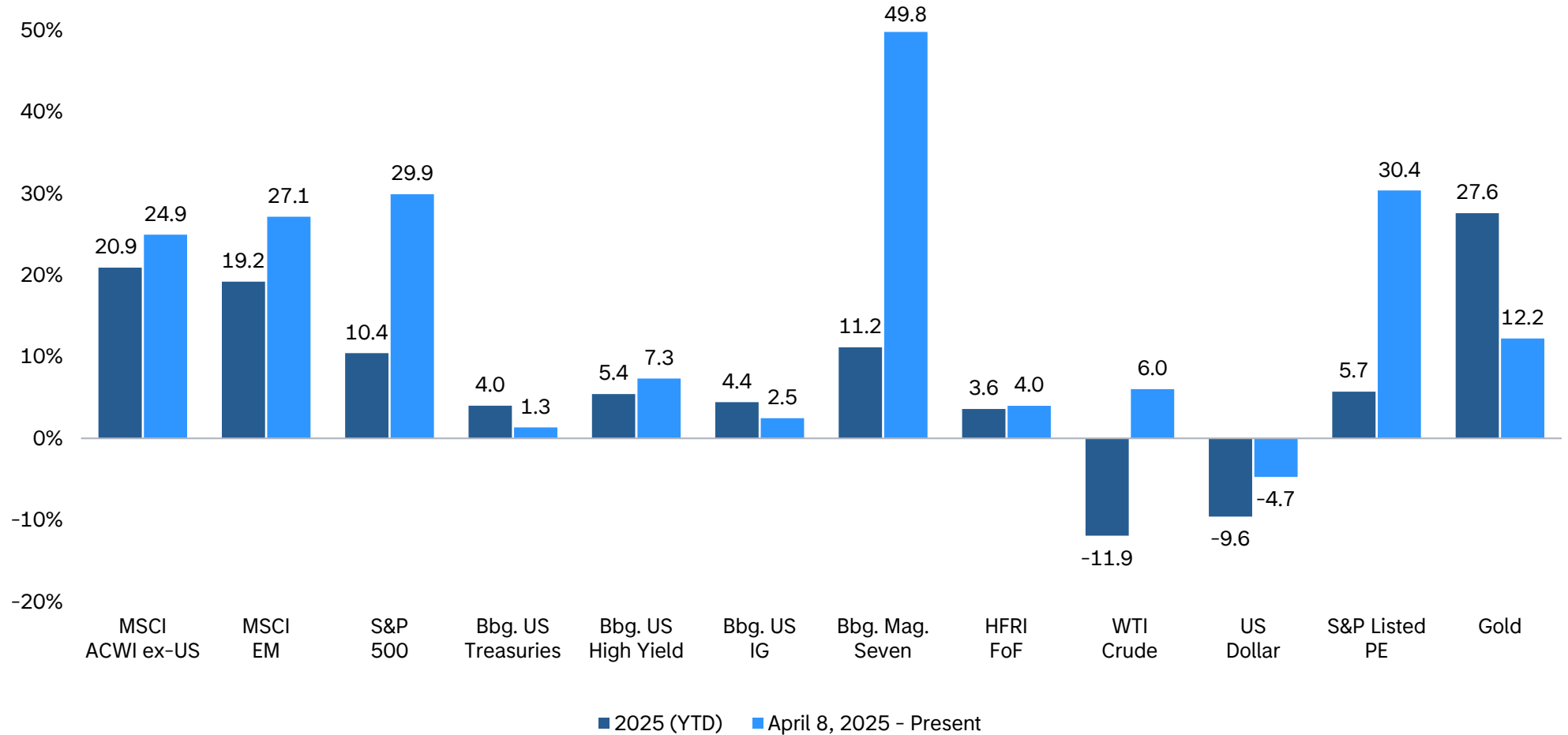
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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After a Wild First Half of 2025 July Memorializes a Record Three-Month Run

PERFORMANCE BY ASSET CLASS

AS OF AUGUST 12, 2025



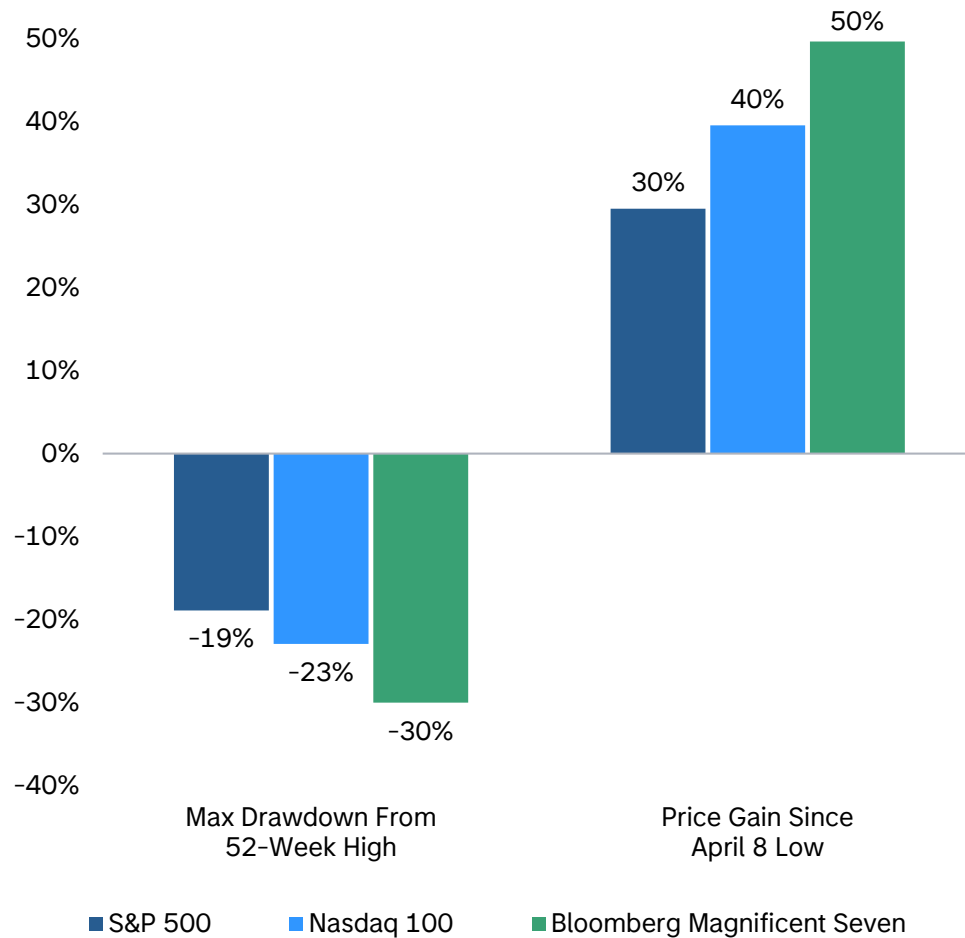
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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NASDAQ and “Mag 7” Have Led the Rebound, but Performance Dispersion Is Widening

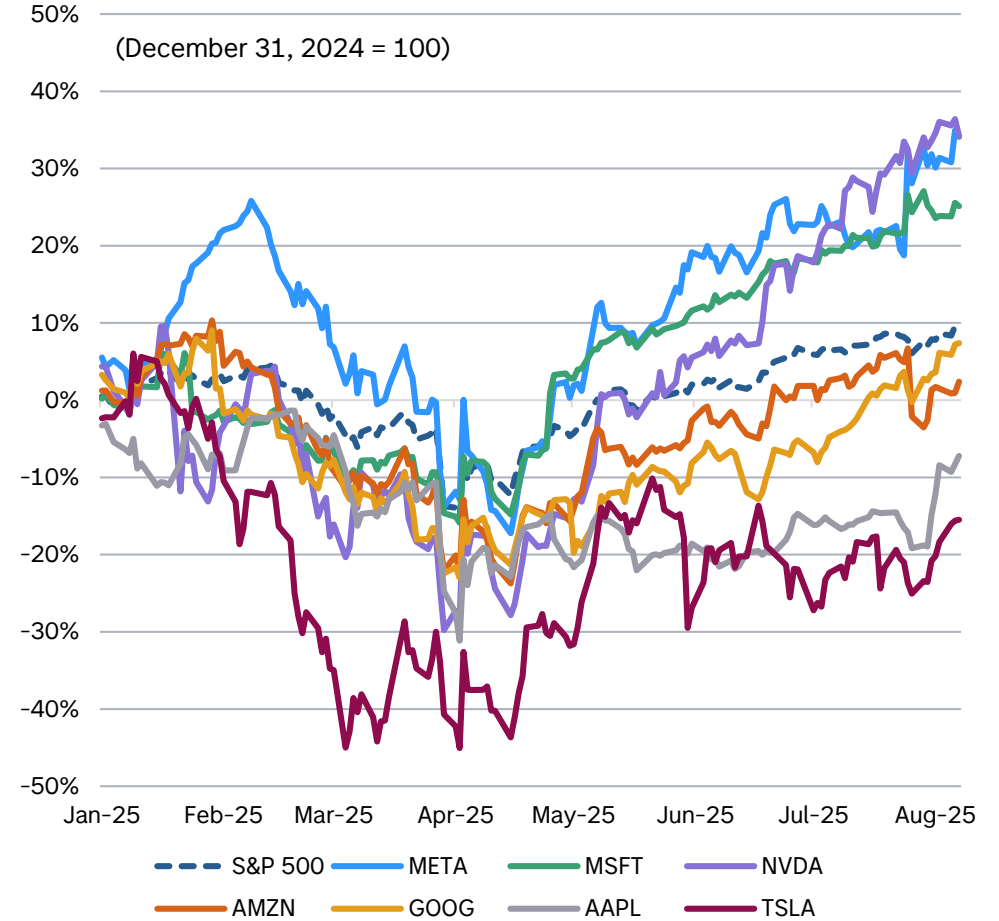
EQUITY PERFORMANCE

AS OF AUGUST 12, 2025



YEAR-TO-DATE PERFORMANCE

AS OF AUGUST 12, 2025



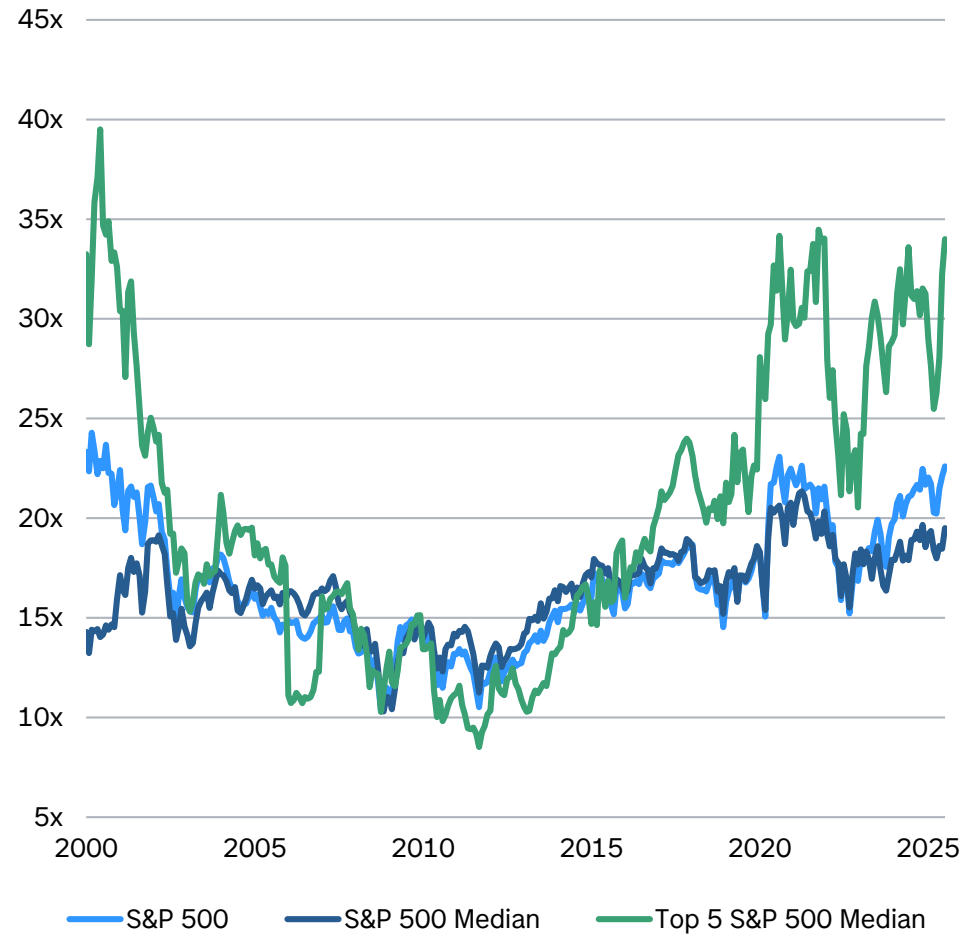
Source: Morgan Stanley Wealth Management GIO, Bloomberg. Drawdown is the peak-to-trough decline during a specific period.

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Multiple Expansion at the Top of Index Driving Gains

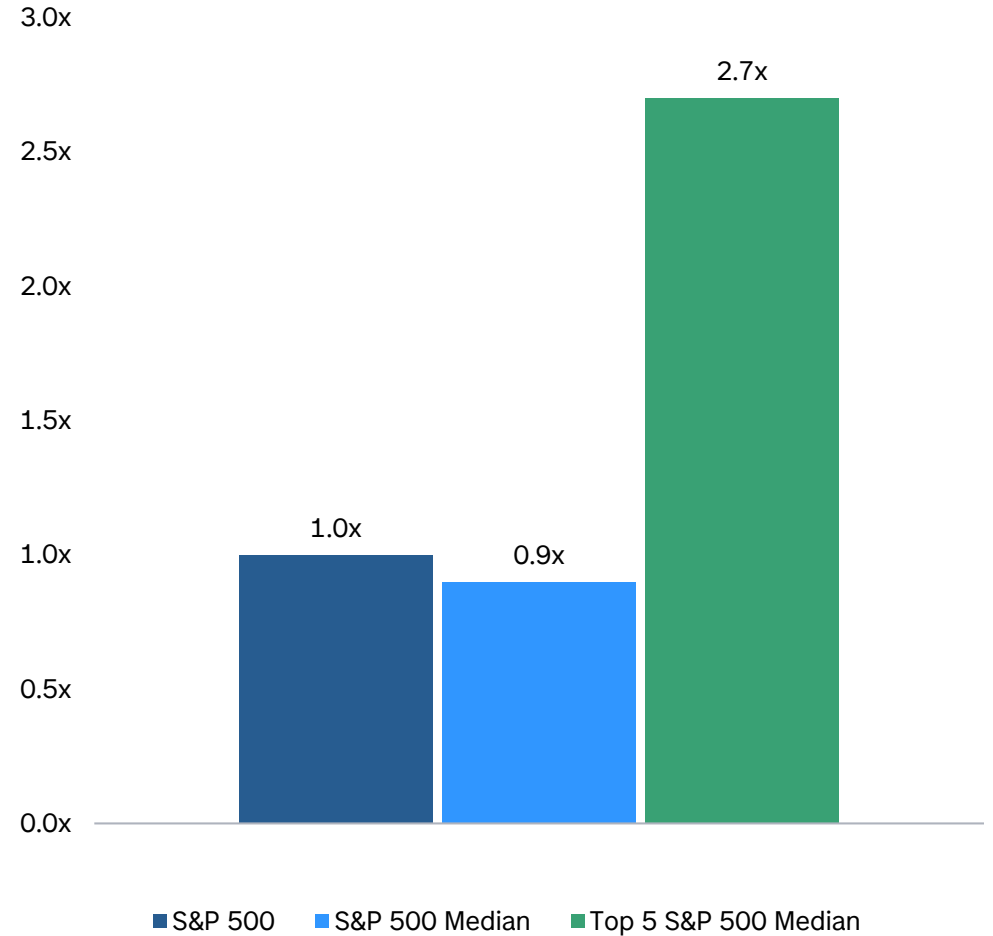
FORWARD PRICE-TO-EARNINGS MULTIPLES

AS OF JULY 31, 2025



YEAR-TO-DATE CHANGE IN FORWARD PRICE-TO-EARNINGS

AS OF JULY 31, 2025



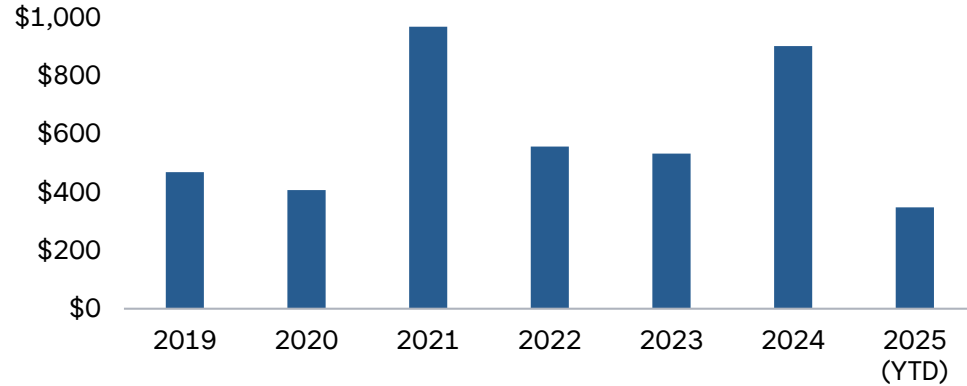
Source: Morgan Stanley Wealth Management GIO, Strategas.

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Flows Have Been Supported by Falling Fears

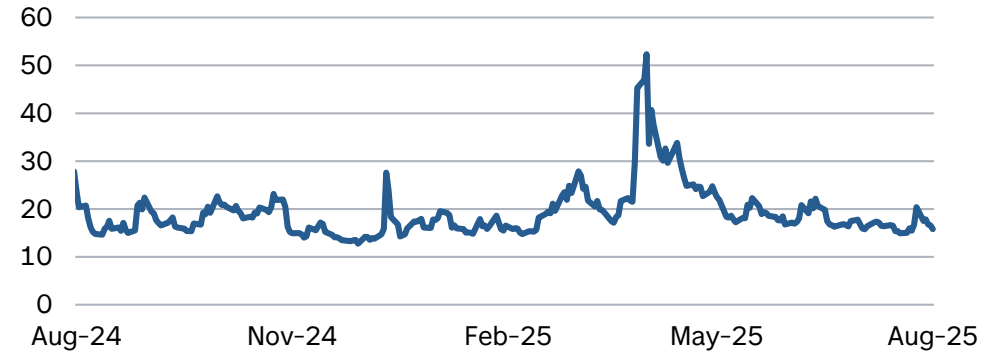
RETAIL AND INSTITUTIONAL FLOWS TO PASSIVE FUNDS

AS OF JUNE 30, 2025 (BILLIONS)



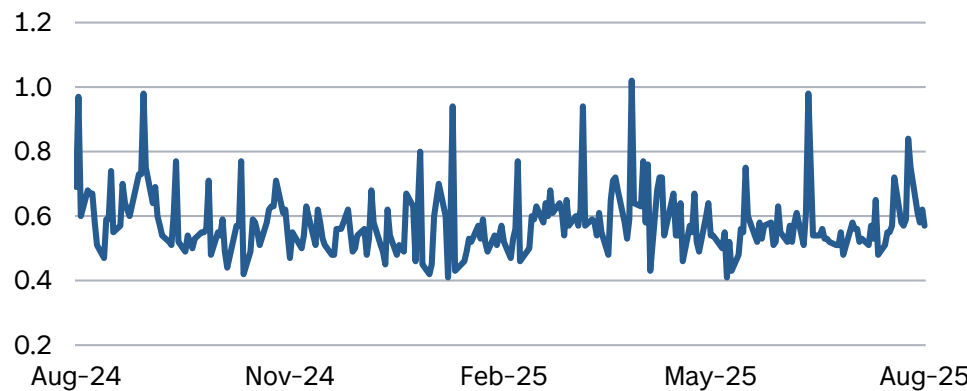
VIX INDEX

AS OF AUGUST 8, 2025



PUT/CALL RATIO

AS OF AUGUST 8, 2025



HIGH YIELD CREDIT SPREADS

AS OF AUGUST 8, 2025



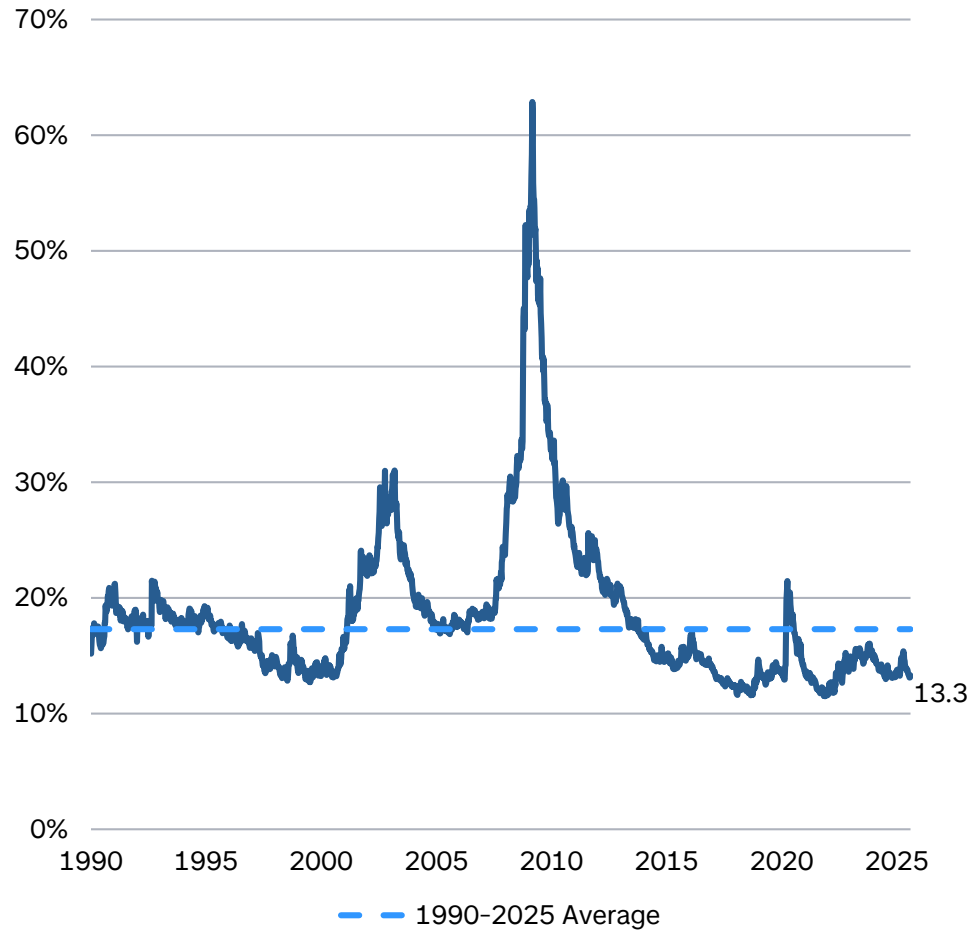
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Retail “Cash on the Sidelines” Looks Exhausted

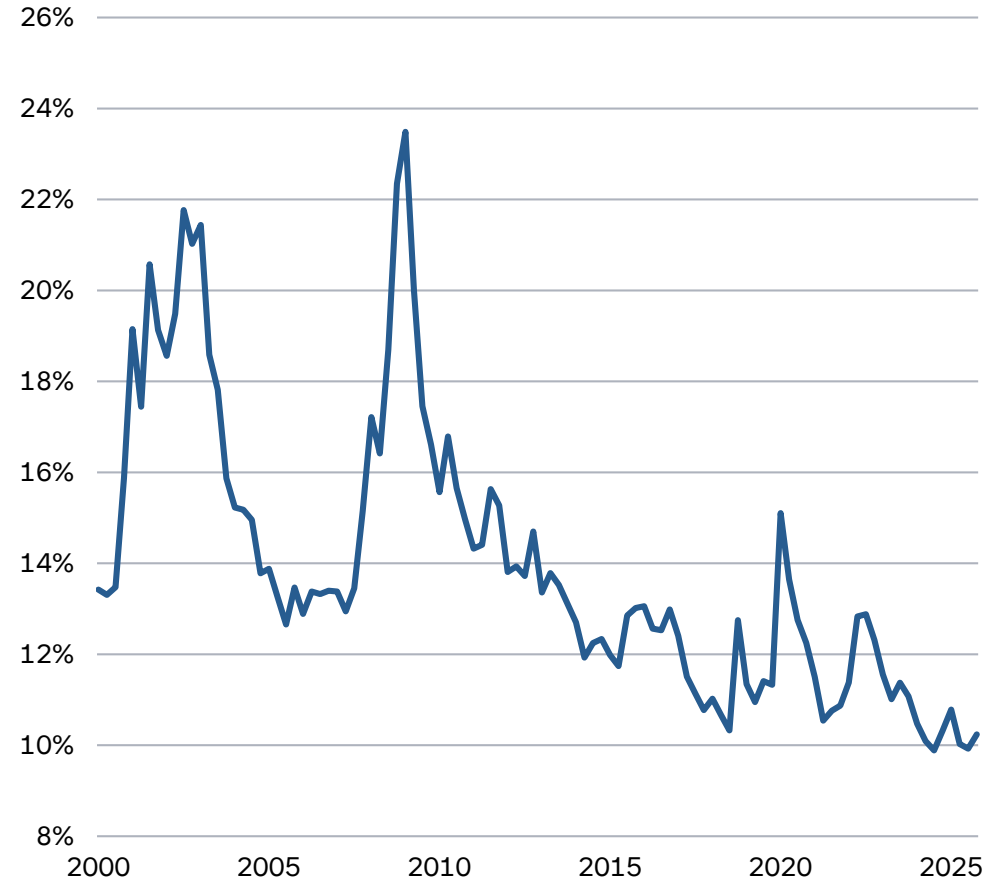
MONEY MARKET FUNDS AS A % OF S&P 500 MARKET CAP

AS OF AUGUST 6, 2025



SCHWAB CLIENT CASH AS A % OF TOTAL ASSETS

AS OF JUNE 30, 2025



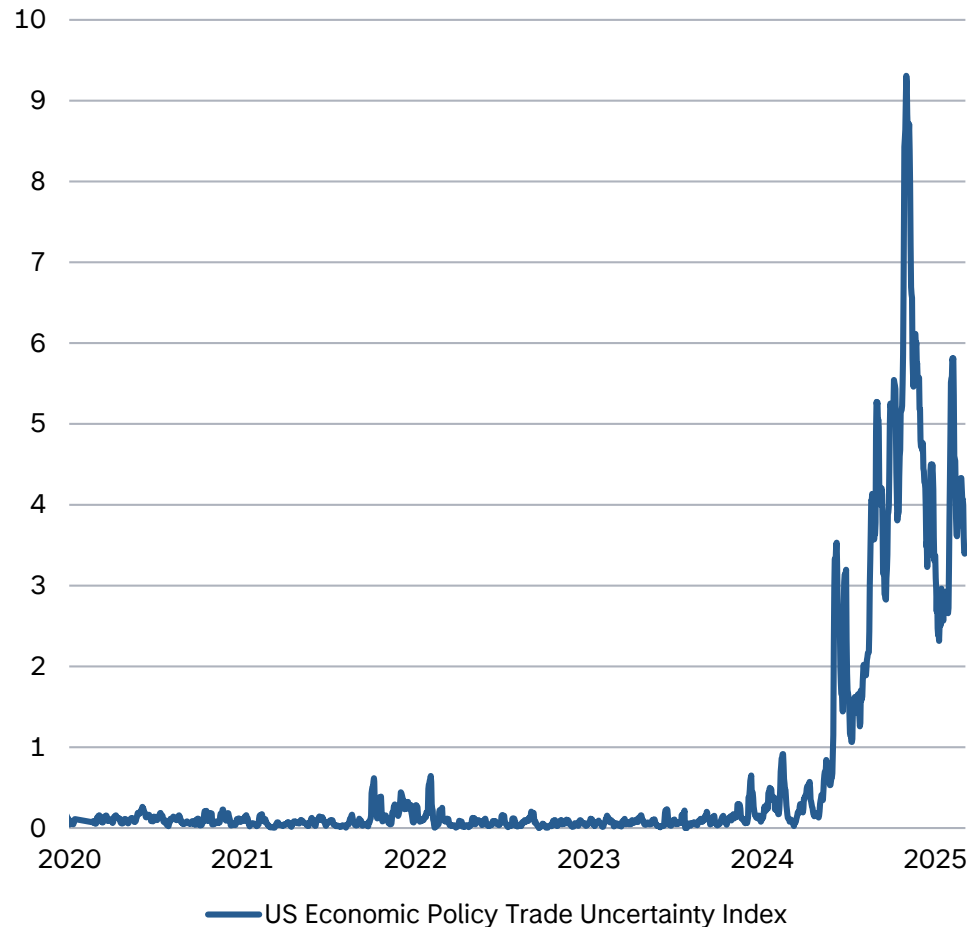
Source: Morgan Stanley Wealth Management GIO, Bloomberg, Strategas.

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And a Seeming Indifference to Tariff Policy, Which Nearly Doubled August 1

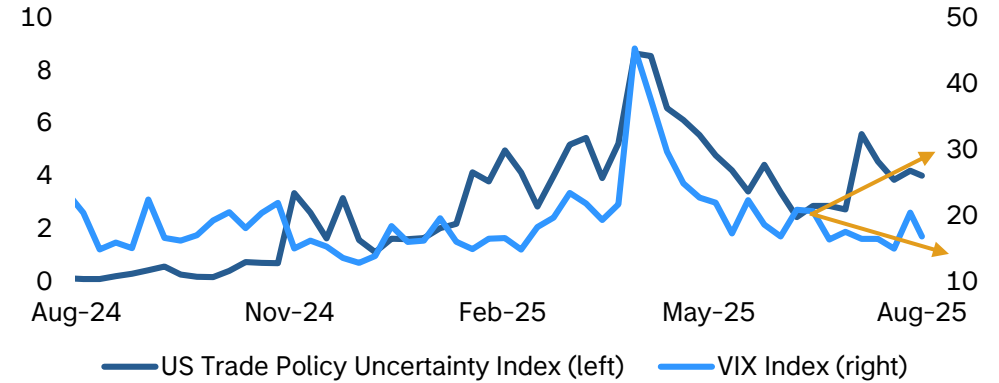
TARIFFS A NON-ISSUE?

AS OF AUGUST 10, 2025



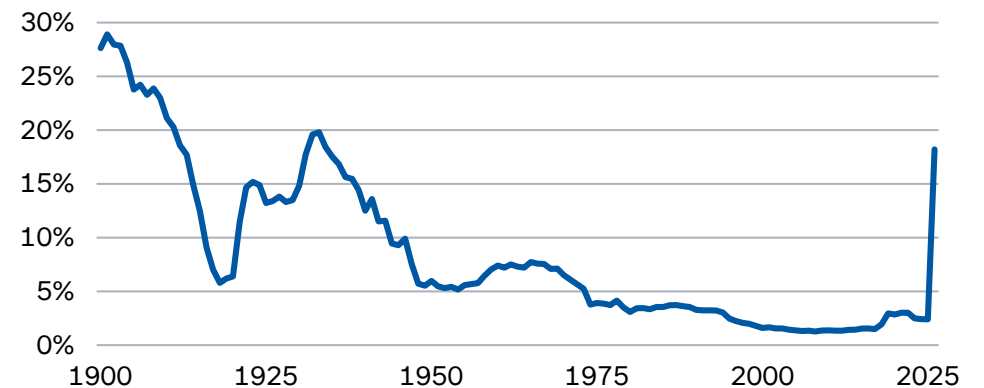
US TRADE POLICY UNCERTAINTY VS. THE VIX

AS OF AUGUST 8, 2025



EFFECTIVE TARIFF RATE ON US IMPORTS

AS OF JULY 28, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg, Yale Budget Lab.

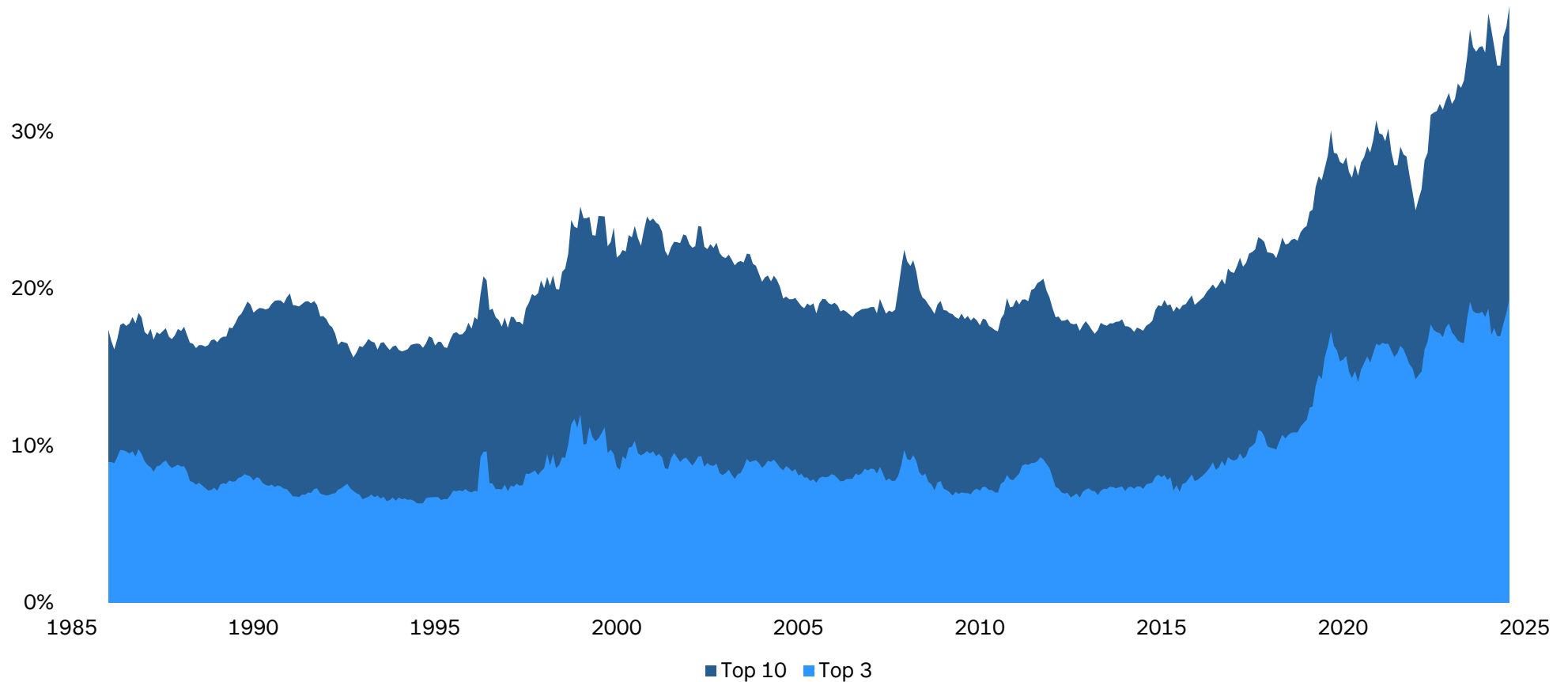
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Concentration Among the Top 10 as Extreme as It Was with Top 3 Distinctive

TOP COMPANIES BY MARKET CAP AS A SHARE OF THE S&P 500

AS OF JULY 31, 2025

40%



Source: Morgan Stanley Wealth Management GIO.

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Notable Reversal of Factor Performance Has Been Sustained

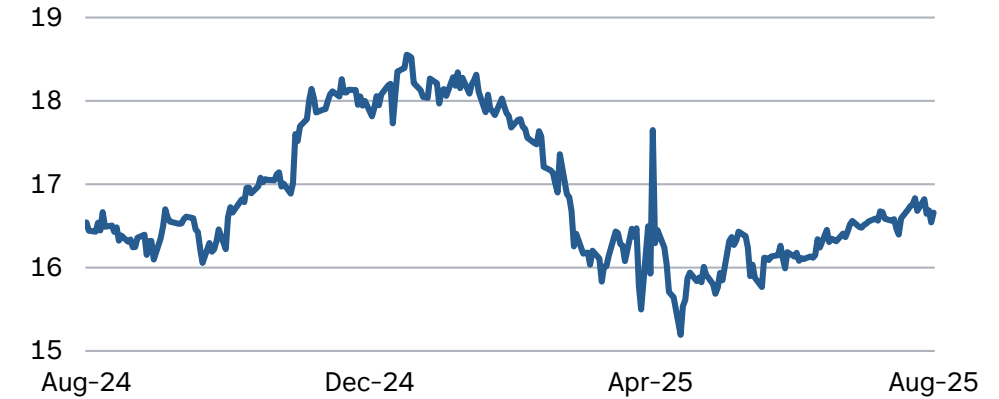
S&P 500 VS. RUSSELL 2000

AS OF AUGUST 8, 2025



S&P 500 VS. MSCI ACWI EX-US

AS OF AUGUST 8, 2025



RUSSELL 1000 GROWTH VS. RUSSELL 1000 VALUE

AS OF AUGUST 8, 2025



MSCI MOMENTUM VS. MSCI QUALITY

AS OF AUGUST 8, 2025



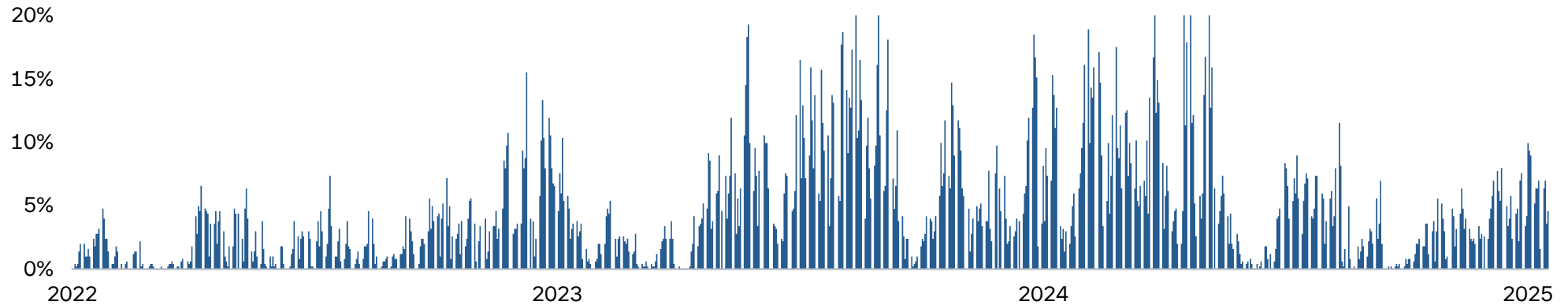
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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But Overall Breadth Has Been Weak

SHARE OF S&P 500 STOCKS AT 52 WEEK HIGHS

AS OF AUGUST 8, 2025



EQUAL-WEIGHTED S&P 500 INDEX RELATIVE TO MARKET CAP-WEIGHTED S&P 500 INDEX

AS OF AUGUST 8, 2025



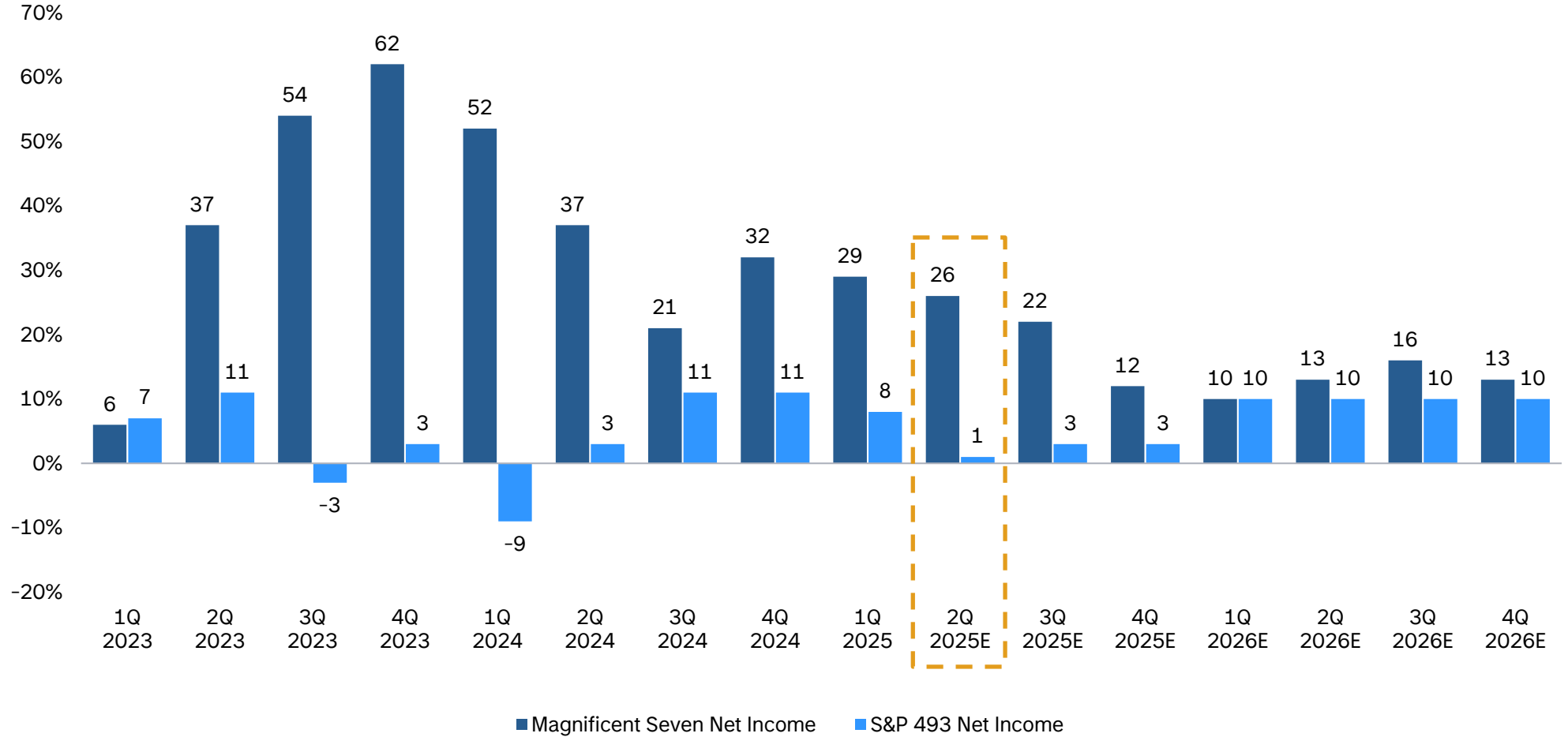
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Reflecting a Bifurcated Earnings Picture

MAGNIFICENT SEVEN AND S&P 493 NET INCOME, YEAR-OVER-YEAR CHANGE

AS OF AUGUST 4, 2025



Source: Morgan Stanley Wealth Management GIO, MS & Co. Research.

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Implication: Once Again, a Narrow, Expensive Market

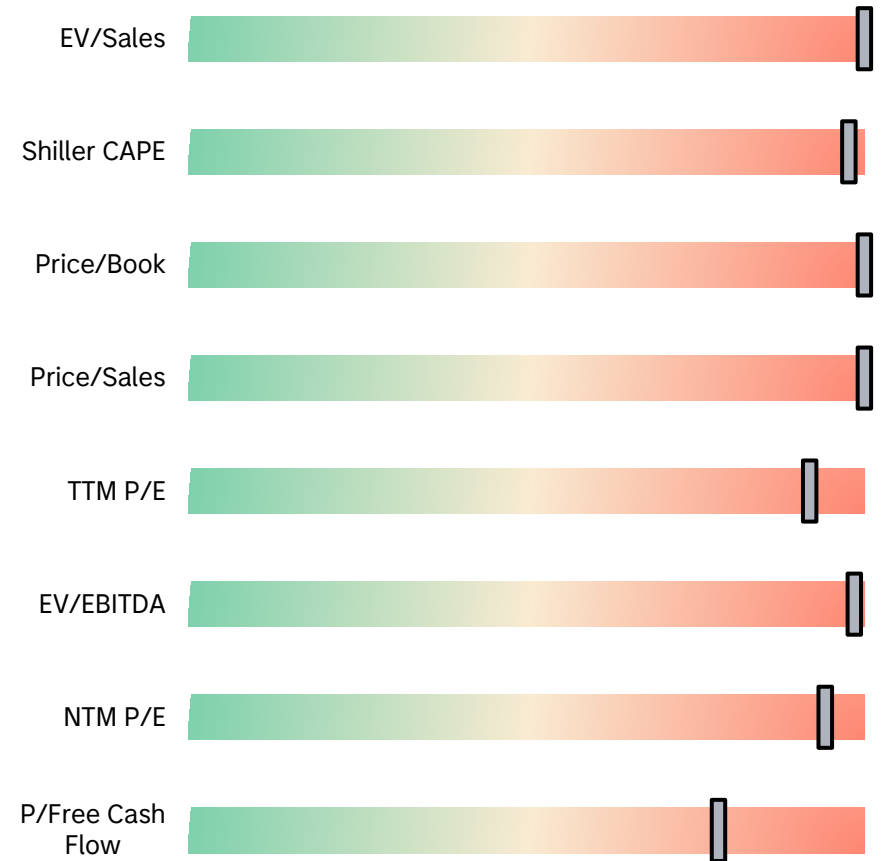
MORGAN STANLEY EQUITY RISK PREMIUM (BPS)

AS OF AUGUST 8, 2025



S&P 500 VALUATION: PERCENTILE RANKING VS. HISTORY

AS OF JULY 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg, Strategas. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

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What Happens to Earnings and Multiples From Here?

S&P 500 VALUATION MATRIX

AS OF AUGUST 8, 2025

Forward Price/Earnings Ratio

	16	17	18	19	20	21	22	23	24	25	
Forward Earnings Per Share	\$330	5,280	5,610	5,940	6,270	6,600	6,930	7,260	7,590	7,920	8,250
	\$320	5,120	5,440	5,760	6,080	6,400	6,720	7,040	7,360	7,680	8,000
	\$310	4,960	5,270	5,580	5,890	6,200	6,510	6,820	7,130	7,440	7,750
	\$300	4,800	5,100	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500
	\$290	4,640	4,930	5,220	5,510	5,800	6,090	6,380	6,670	6,960	7,250
	\$280	4,480	4,760	5,040	5,320	5,600	5,880	6,160	6,440	6,720	7,000
	\$270	4,320	4,590	4,860	5,130	5,400	5,670	5,940	6,210	6,480	6,750
	\$260	4,160	4,420	4,680	4,940	5,200	5,460	5,720	5,980	6,240	6,500
	\$250	4,000	4,250	4,500	4,750	5,000	5,250	5,500	5,750	6,000	6,250
	\$240	3,840	4,080	4,320	4,560	4,800	5,040	5,280	5,520	5,760	6,000

Wilson / MS&Co.

Current Consensus / GIO

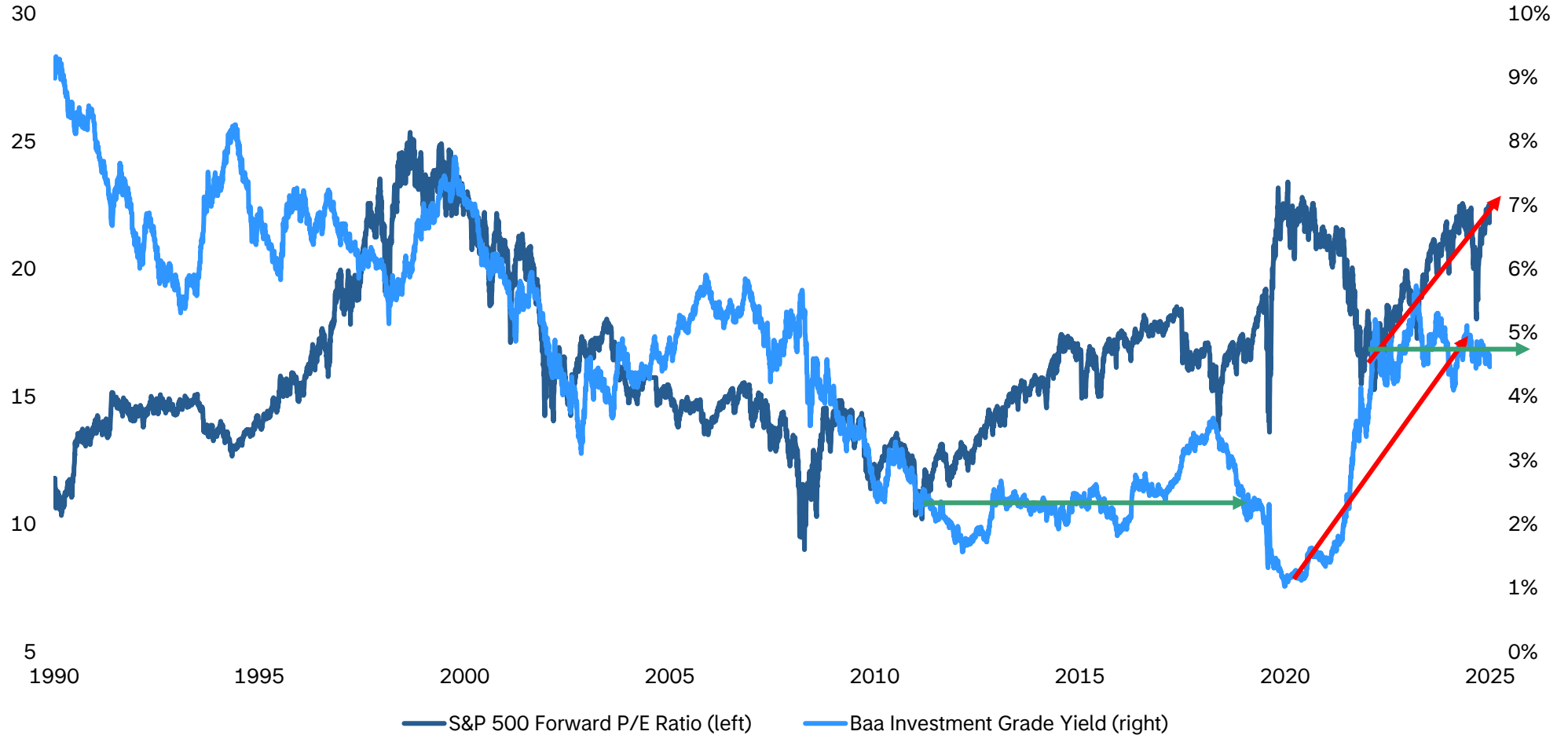
Source: Morgan Stanley Wealth Management GIO, Bloomberg, MS & Co. Research.

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Stock Valuation Multiples Have Ignored Cost of Capital

S&P 500 FORWARD P/E RATIO VS. BAA INVESTMENT GRADE YIELD

AS OF AUGUST 8, 2025



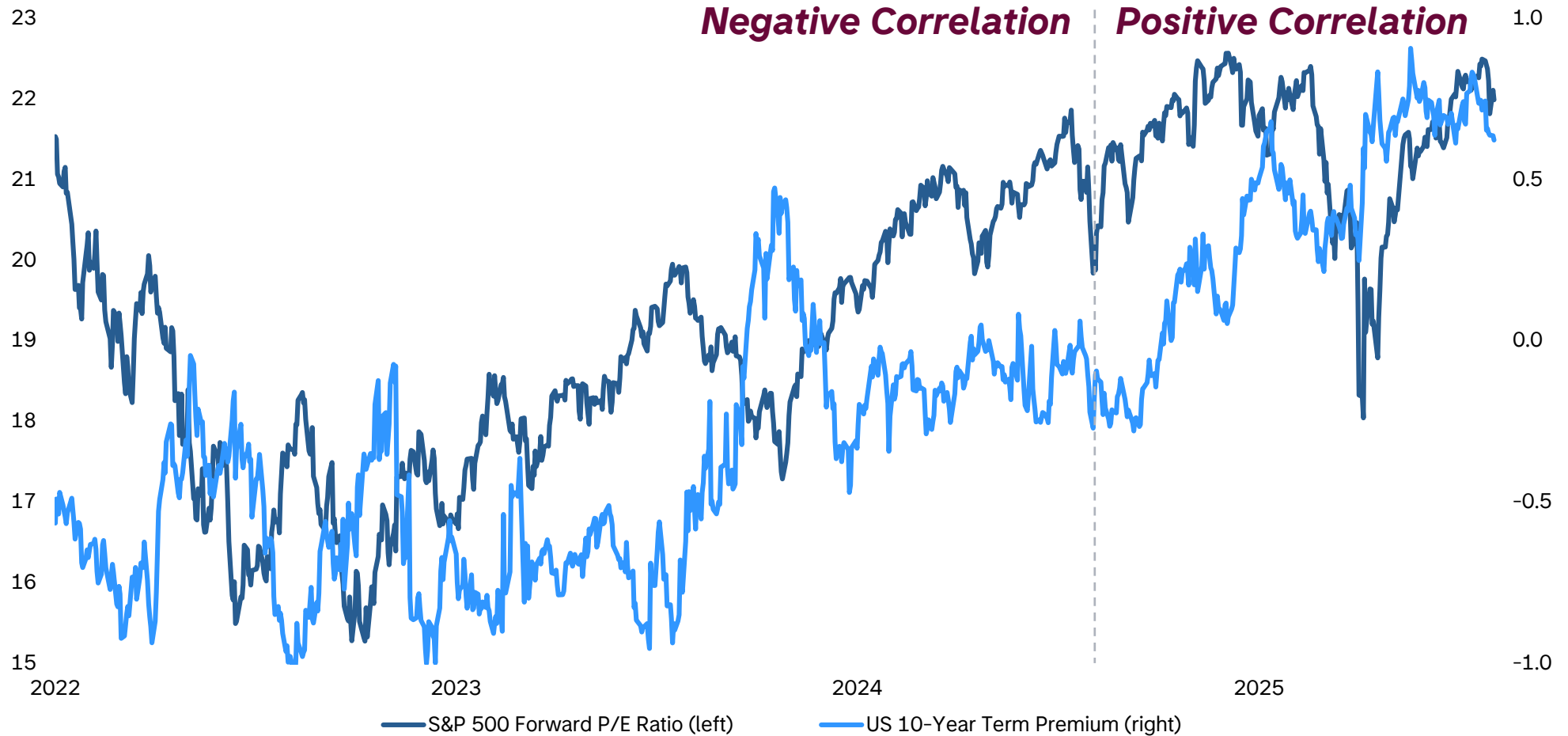
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Stocks and Bonds on Different Script

S&P 500 FORWARD P/E RATIO VS. US 10-YEAR TREASURY TERM PREMIUM

AS OF AUGUST 5, 2025



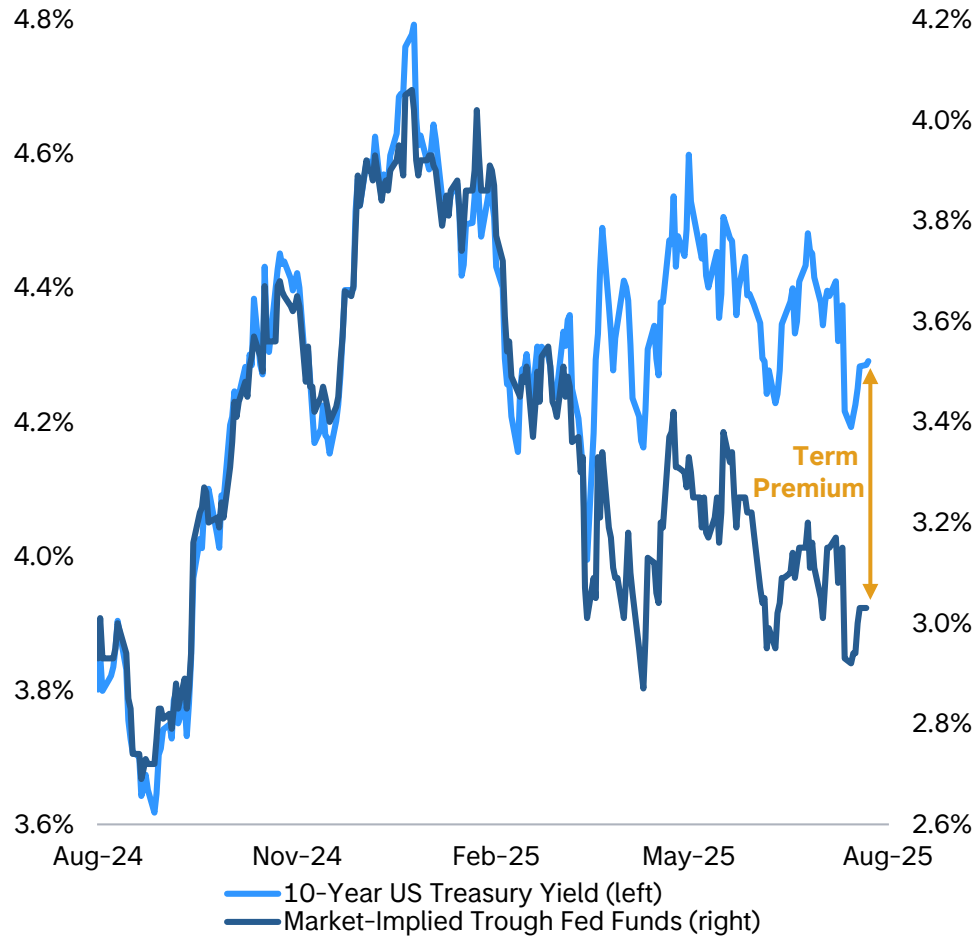
Source: Morgan Stanley Wealth Management GIO, Bloomberg, MS & Co. Research. Term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds.

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Long Duration Term Premium Seems Here to Stay

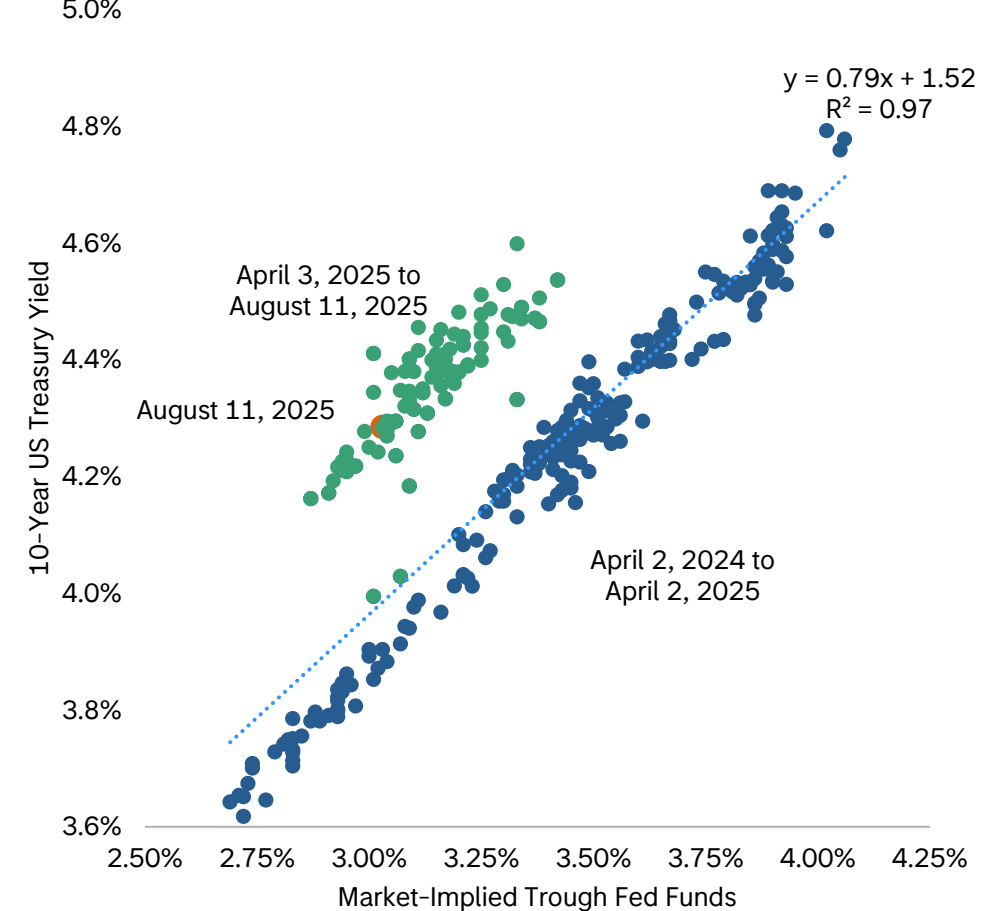
10-YEAR TREASURY YIELDS VS. TROUGH FED FUNDS

AS OF AUGUST 12, 2025



REGRESSION OF 10-YEAR TREASURY AND TROUGH FED FUNDS

AS OF AUGUST 12, 2025

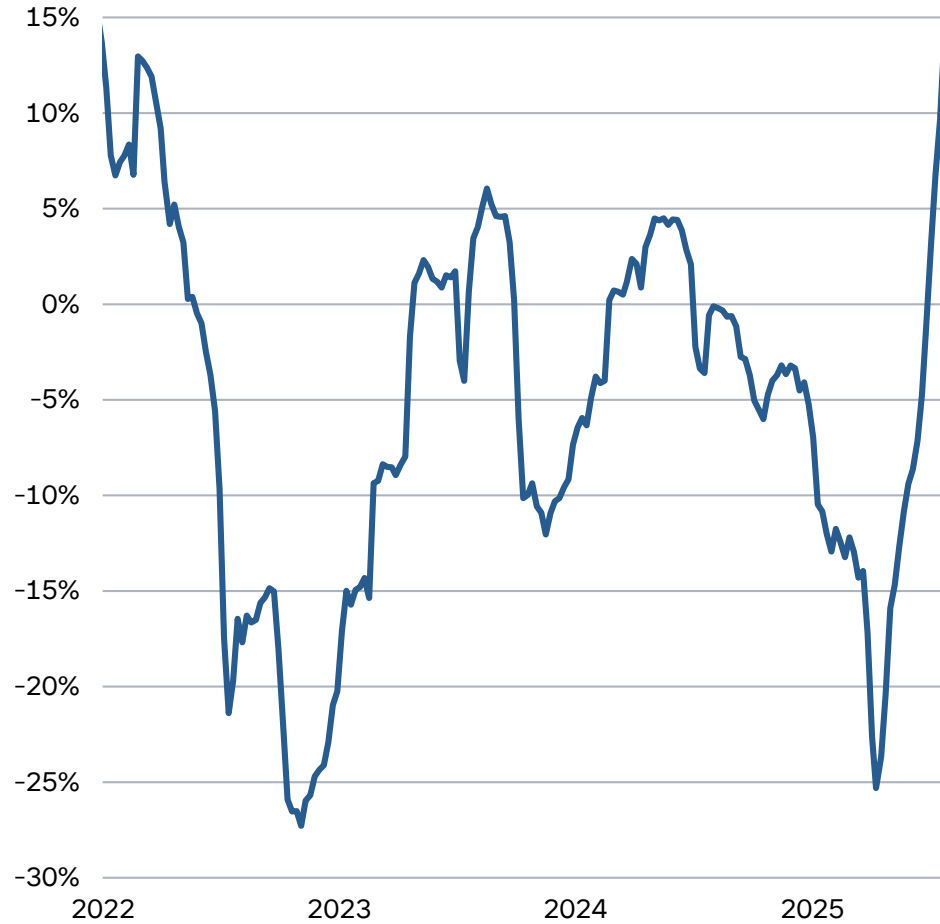


Source: Morgan Stanley Wealth Management GIO, Bloomberg. Term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Earnings Revision Breadth Has Inflected

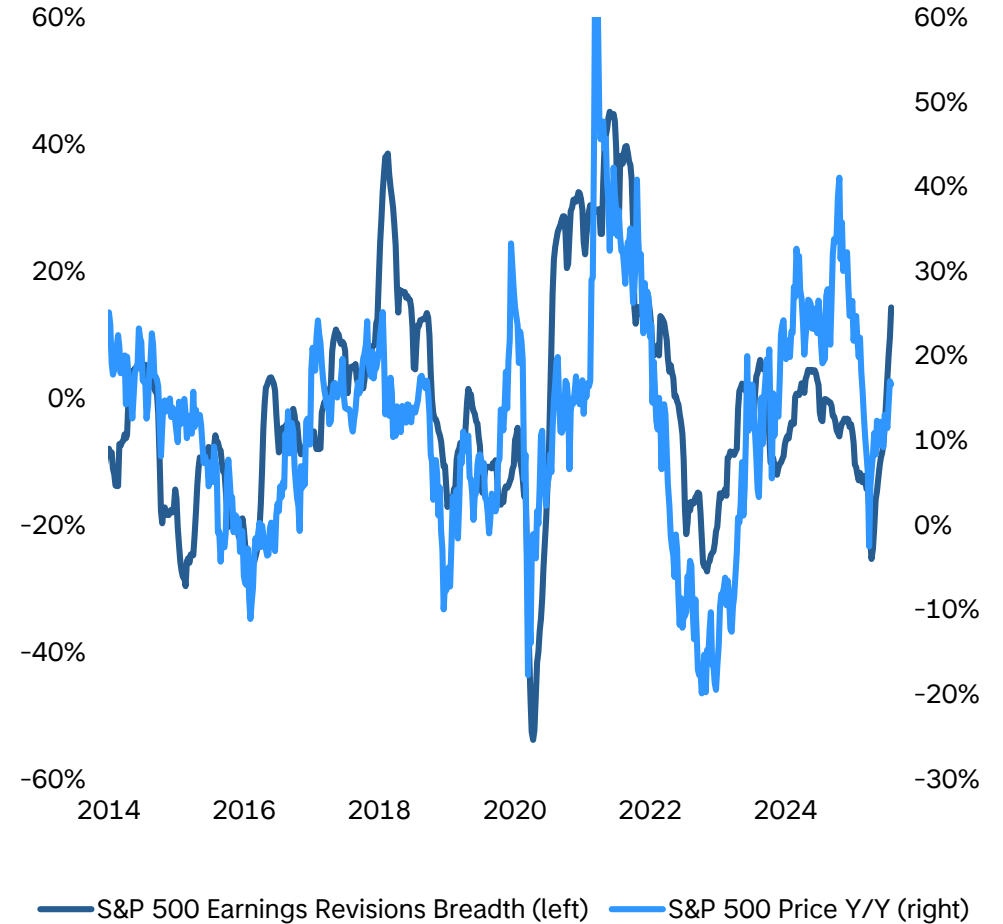
S&P 500 EARNINGS REVISIONS BREADTH

AS OF AUGUST 1, 2025



S&P 500 EARNINGS REVISIONS BREADTH VS. PRICE

AS OF AUGUST 1, 2025



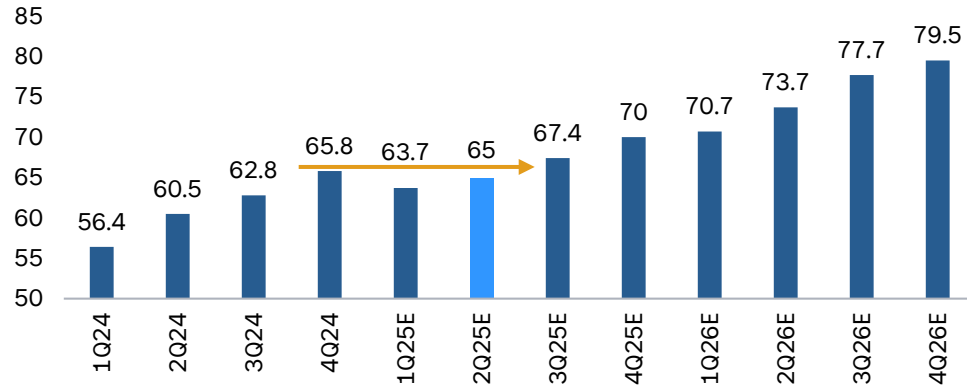
Source: Morgan Stanley Wealth Management GIO, Bloomberg, MS & Co. Research. Earnings revisions breadth is defined as the number of positive analyst revisions minus the number of negative analyst revisions divided by the total number of revisions.

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But Earnings Forecasts Ambitious

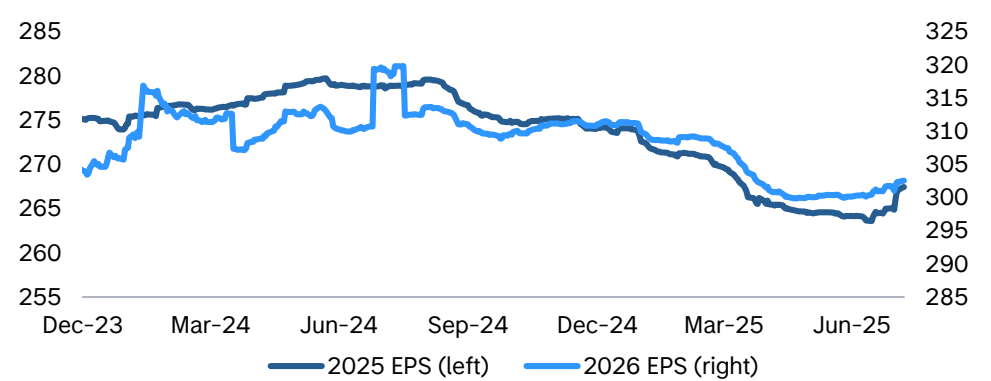
S&P 500 CONSENSUS EPS

AS OF AUGUST 4, 2025



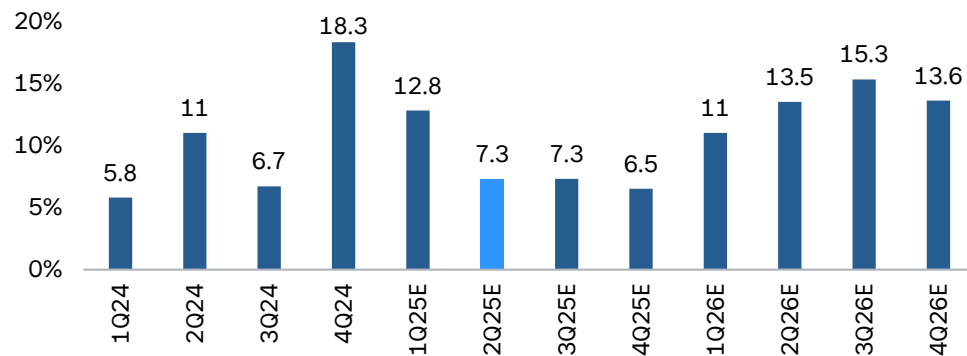
S&P 500 EXPECTED EPS

AS OF AUGUST 6, 2025



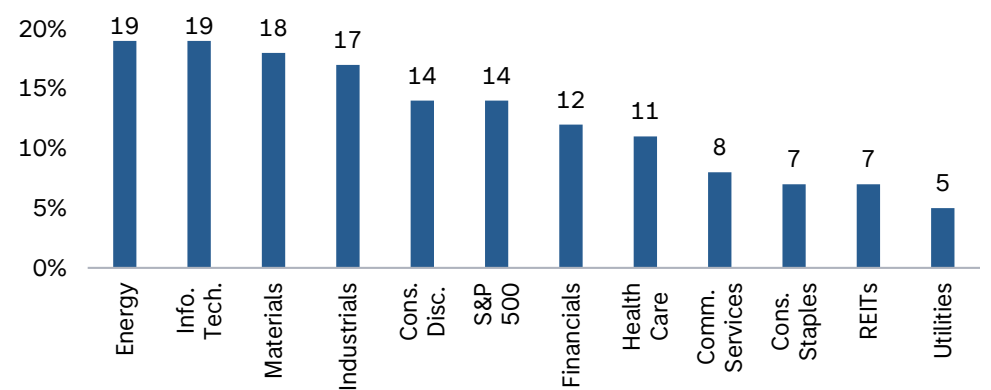
S&P 500 CONSENSUS EPS YEAR-OVER-YEAR GROWTH

AS OF AUGUST 4, 2025



2026 S&P 500 EPS YEAR-OVER-YEAR GROWTH BY SECTOR

AS OF AUGUST 4, 2025



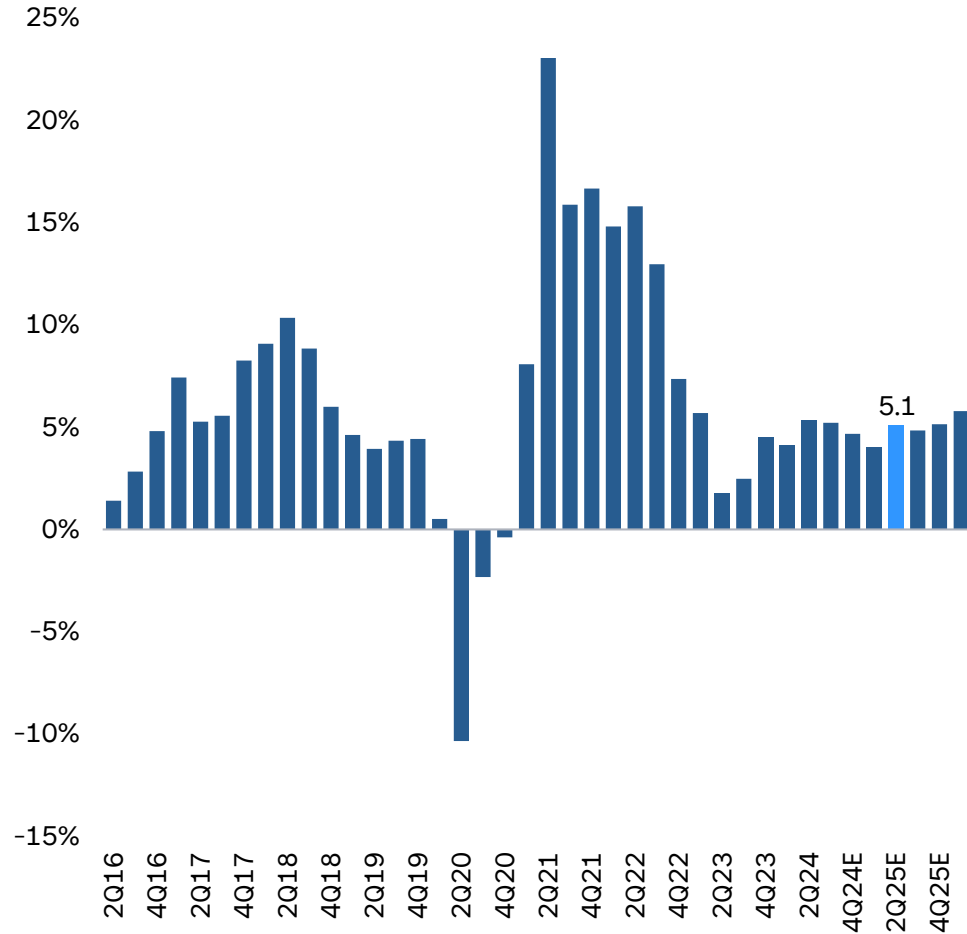
Source: Morgan Stanley Wealth Management GIO, FactSet, MS & Co. Research, Refinitiv.

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Largely Driven by Margins

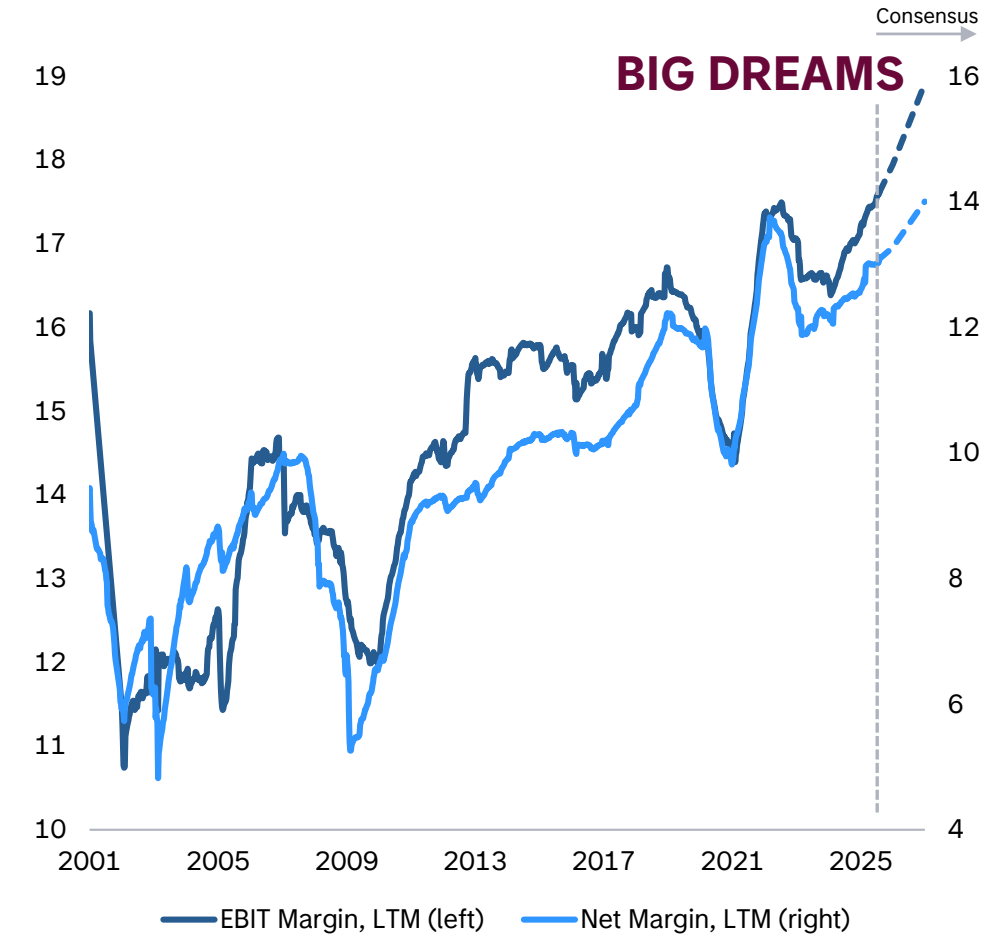
S&P 500 QUARTERLY SALES YEAR-OVER-YEAR GROWTH

AS OF AUGUST 4, 2025



S&P NET MARGINS VS. EBIT MARGINS

AS OF AUGUST 4, 2025



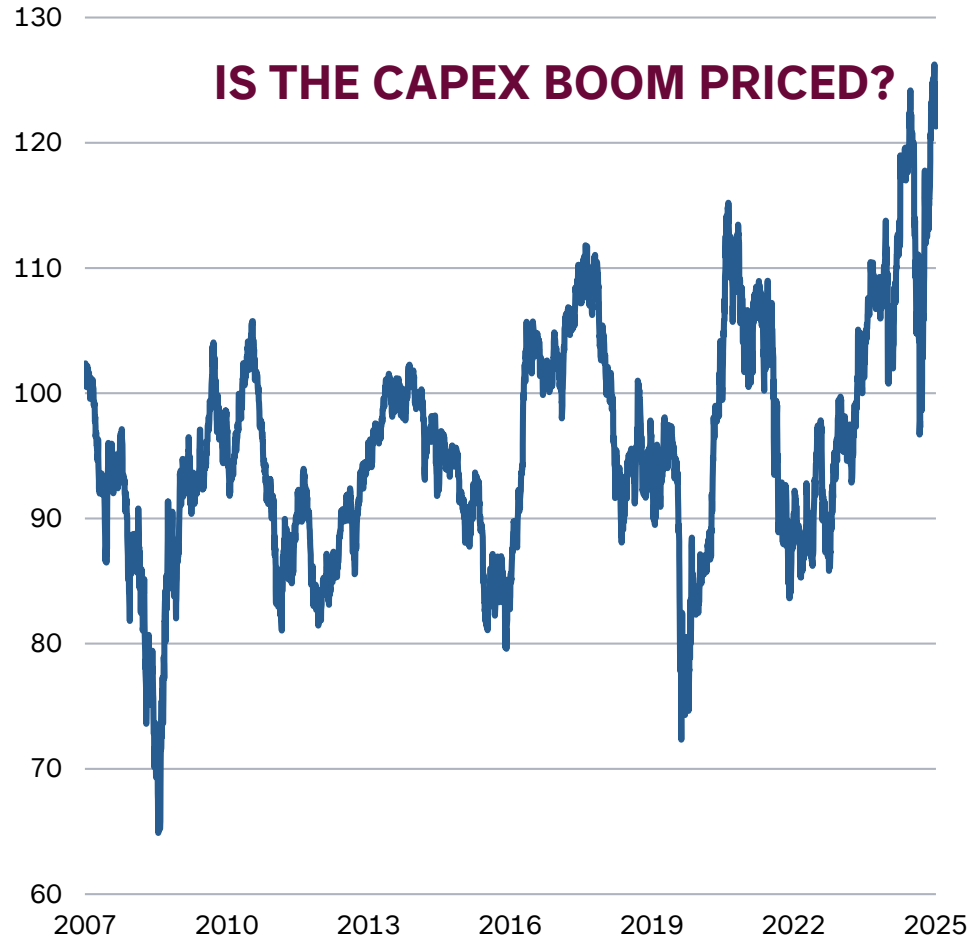
Source: Morgan Stanley Wealth Management GIO, MS & Co. Research.

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New Bull Thesis: 1BBBA Amplifies the Capex Boom Narrative

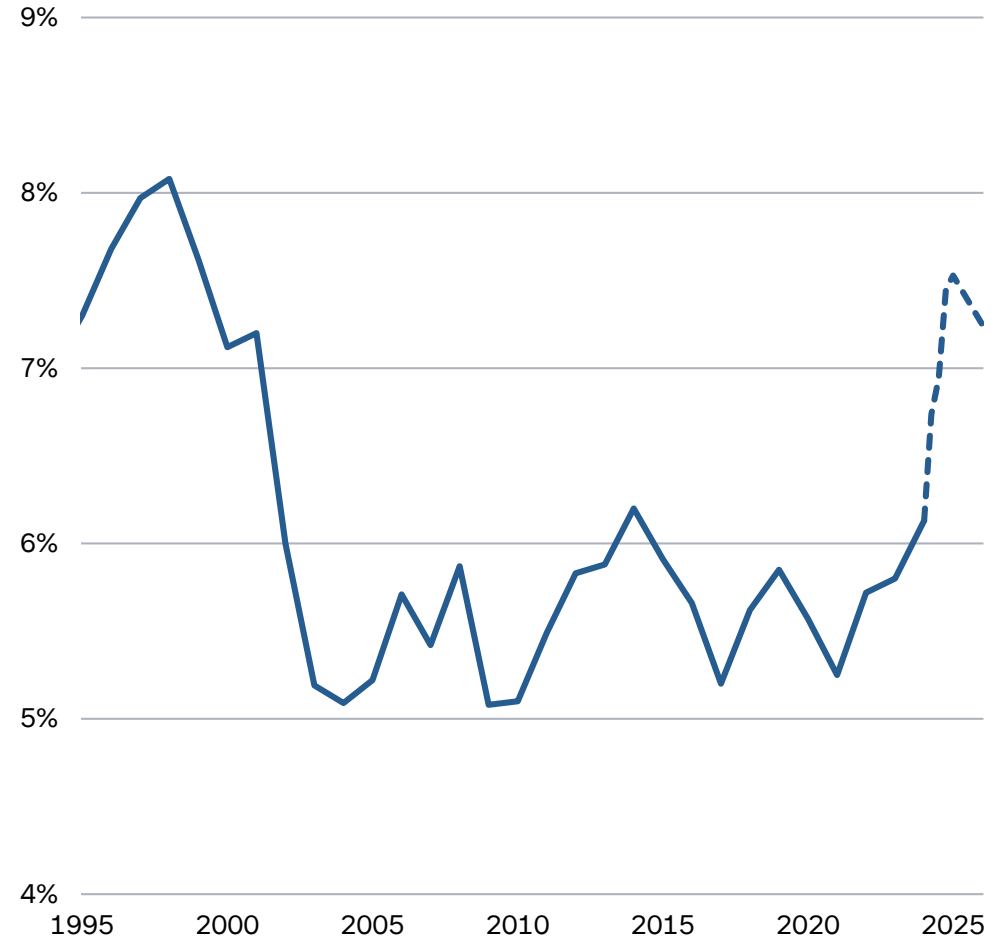
GS US CYCLICALS VS. DEFENSIVES EX-COMMODITIES

AS OF AUGUST 8, 2025



S&P 500 CAPEX AS A SHARE OF SALES

AS OF AUGUST 8, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg, Piper Sandler, Consensus estimates.

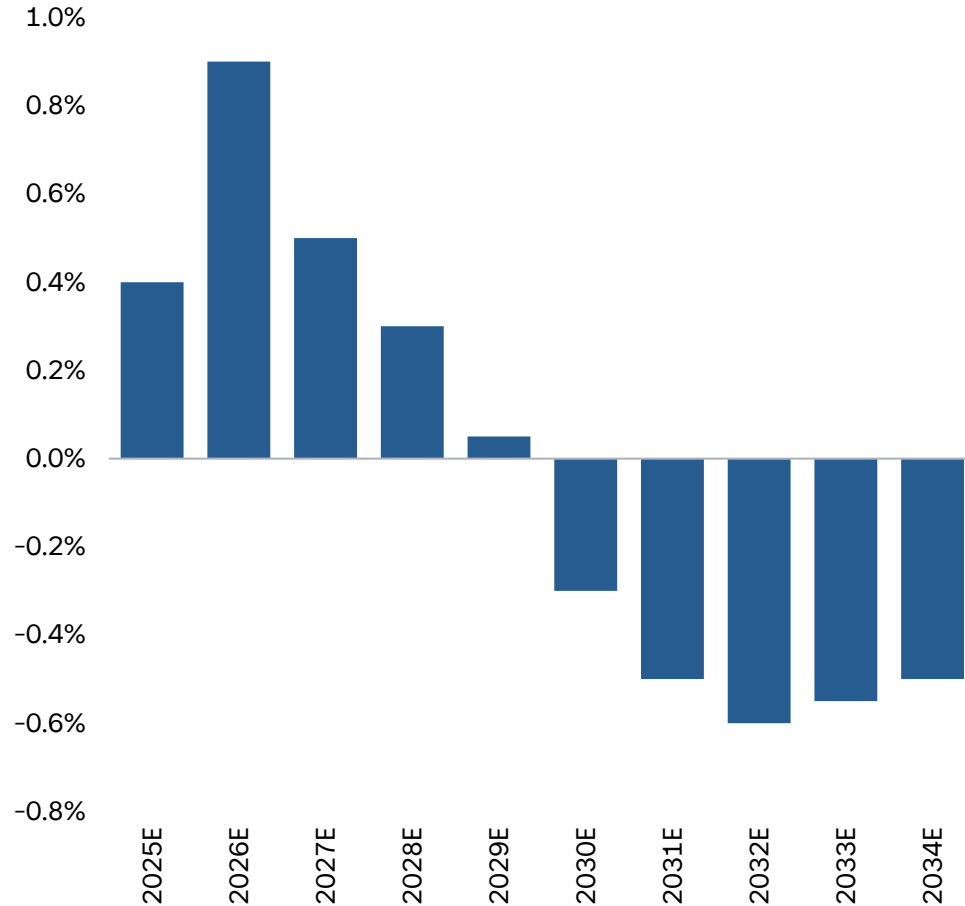
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The Bull Case: How Stimulative Is 1BBBA?

Senate Version Appears Better for Business

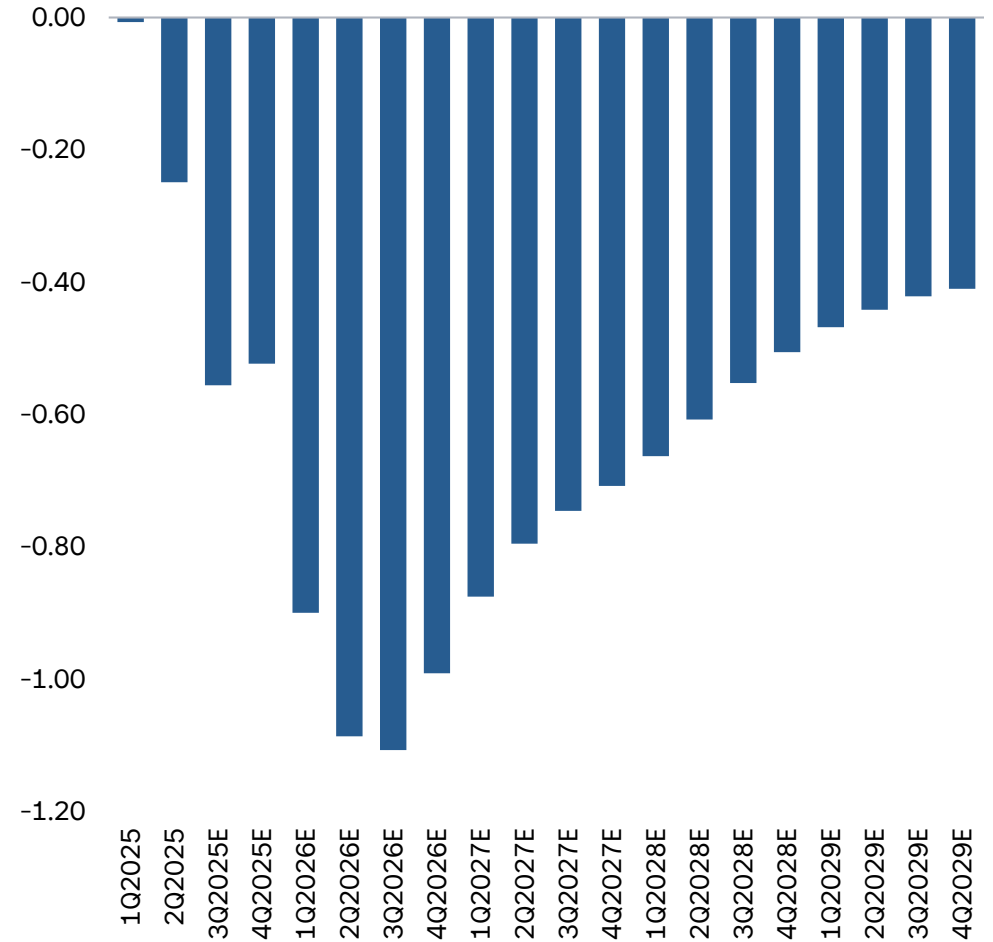
NET FISCAL STIMULUS FROM SENATE TAX BILL AS % OF GDP

AS OF JULY 1, 2025



YALE BUDGET LAB US REAL GDP LEVEL EFFECTS OF 2025 TARIFFS

AS OF AUGUST 6, 2025



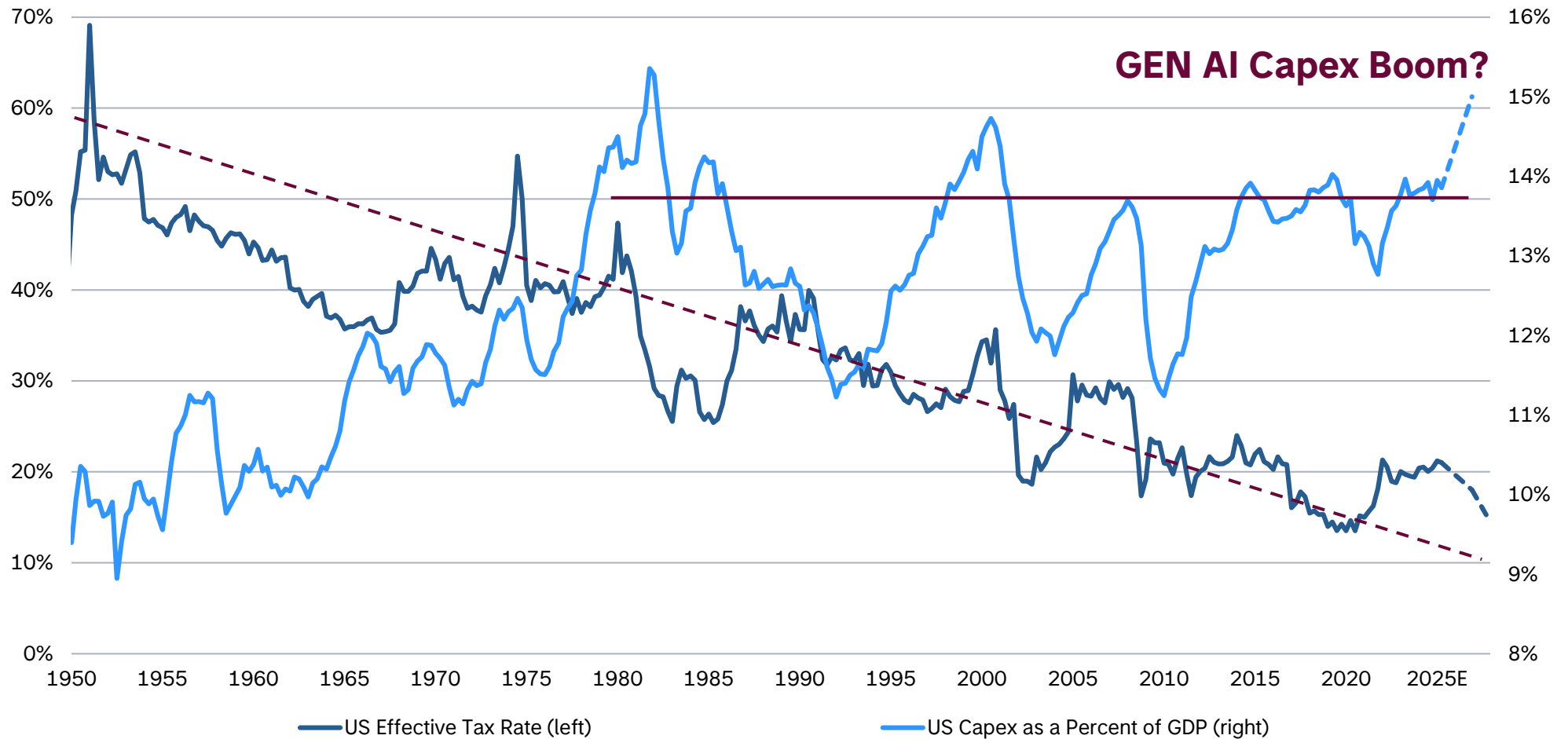
Source: Morgan Stanley Wealth Management GIO, Hedgeye, Strategas.

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Bull Market Thesis: Corporate Tax Cut That Supports a Capex Boom?

EFFECTIVE CORPORATE TAX RATE VS. US CAPEX TO GDP

AS OF AUGUST 8, 2025



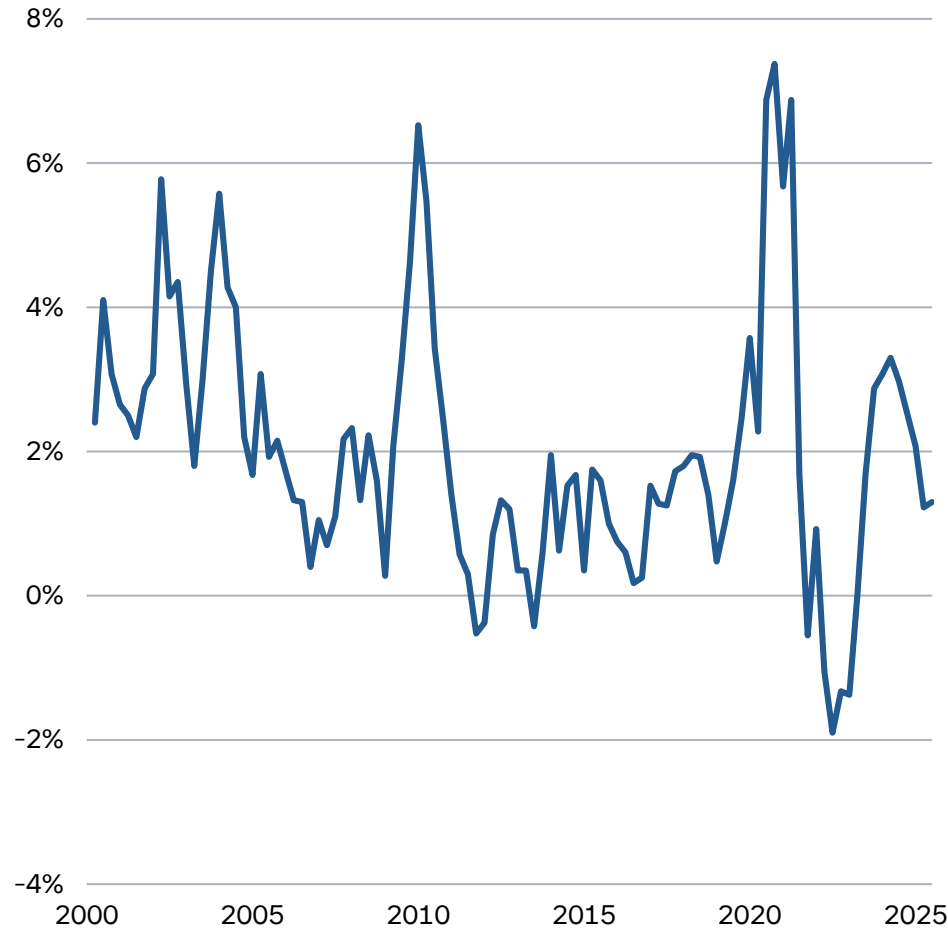
Source: Morgan Stanley Wealth Management GIO, Piper Sandler. Estimates are Morgan Stanley Wealth Management GIO.

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And a Surge in Productivity, Which Drives Higher Record Margins?

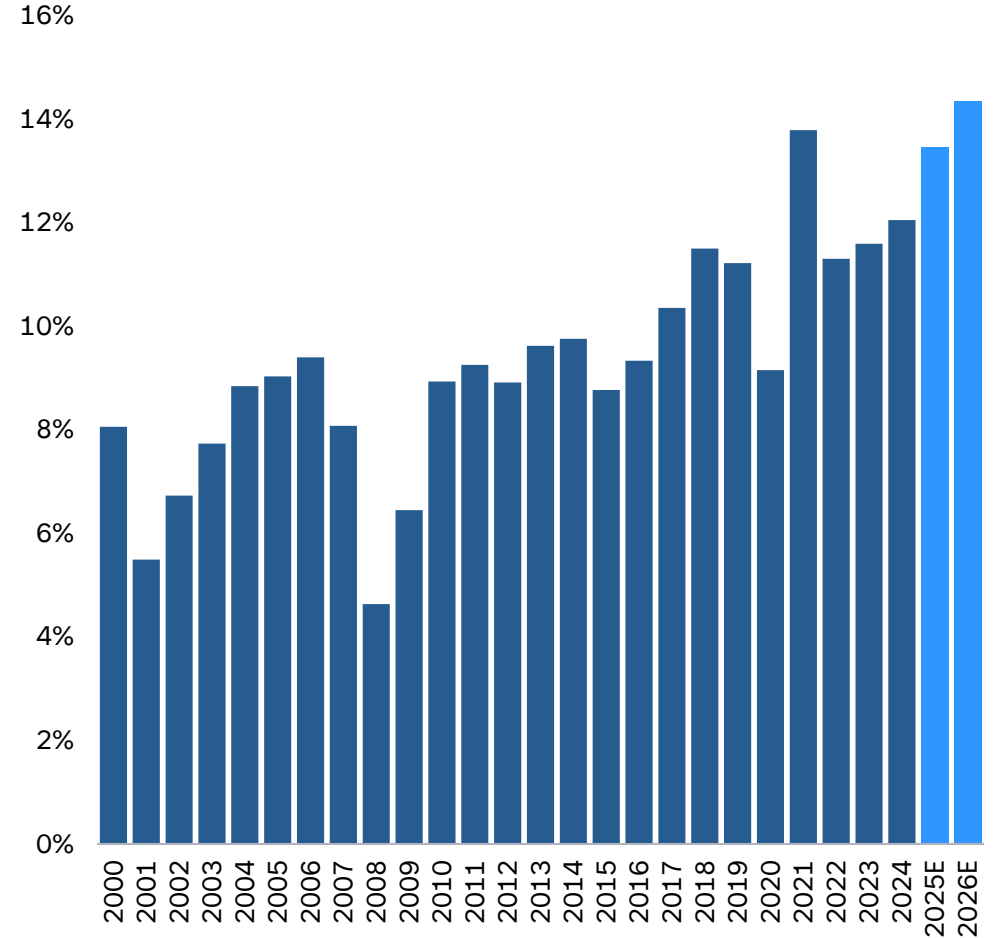
US LABOR PRODUCTIVITY, ROLLING AVERAGE ANNUALIZED

AS OF JUNE 30, 2025



S&P 500 OPERATING MARGIN EARNINGS PER SHARE

AS OF AUGUST 11, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg, Strategas, Consensus estimates.

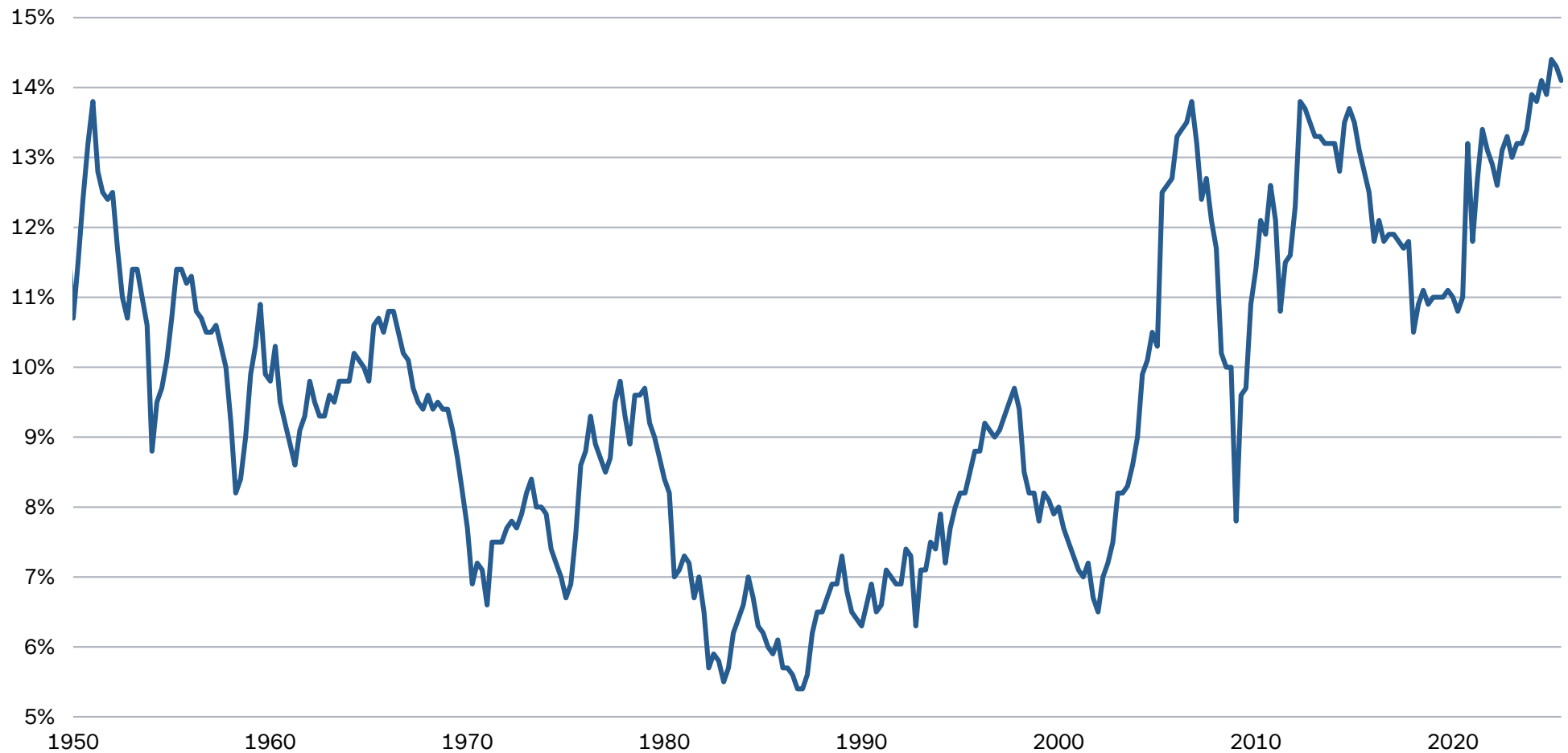
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Corporate Profits as Share of US GDP at Records

America Is Exceptional...

NIPA US CORPORATE PROFITS AS SHARE OF GDP

AS OF AUGUST 8, 2025



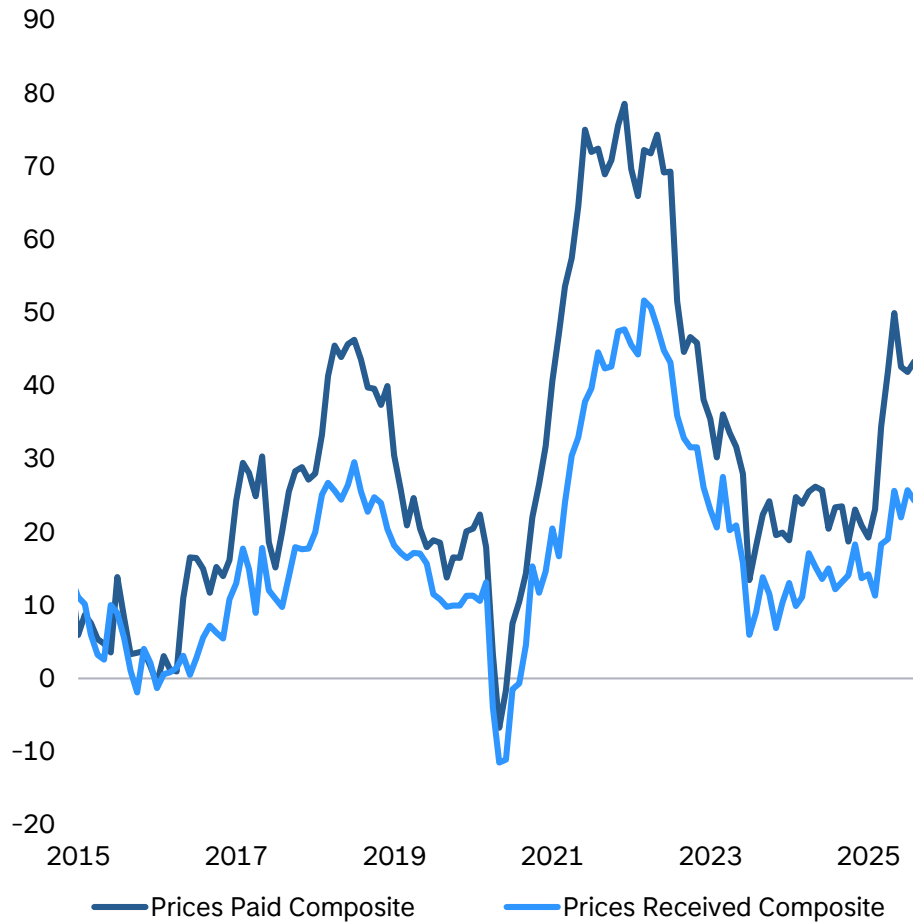
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Margins Could Still Be Pressured by Tariffs

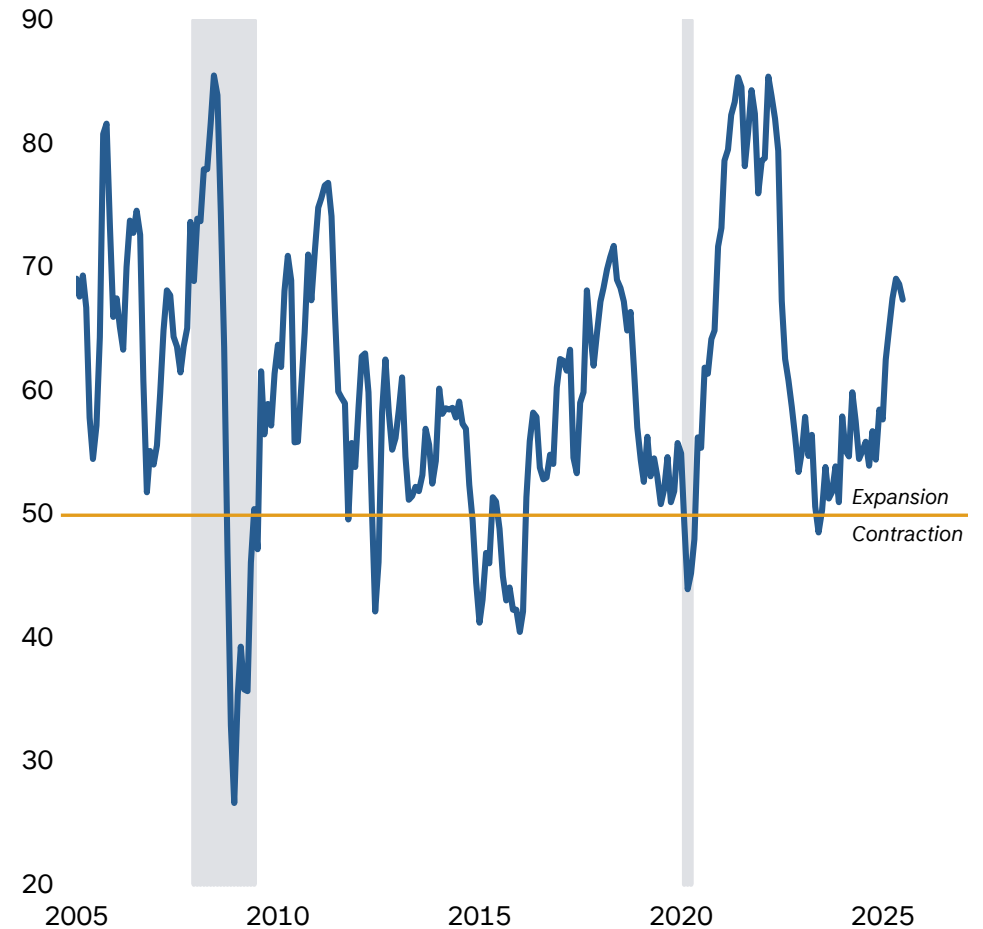
FED REGIONAL SURVEYS: PRICES PAID AND RECEIVED

AS OF JULY 31, 2025



ISM PRICES PAID COMPOSITE (MANUFACTURING AND SERVICES)

AS OF JULY 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg. Prices Paid and Received Composite use the average of the Federal Reserve Bank of Dallas, Kansas City, Philadelphia, and Empire State manufacturing surveys.

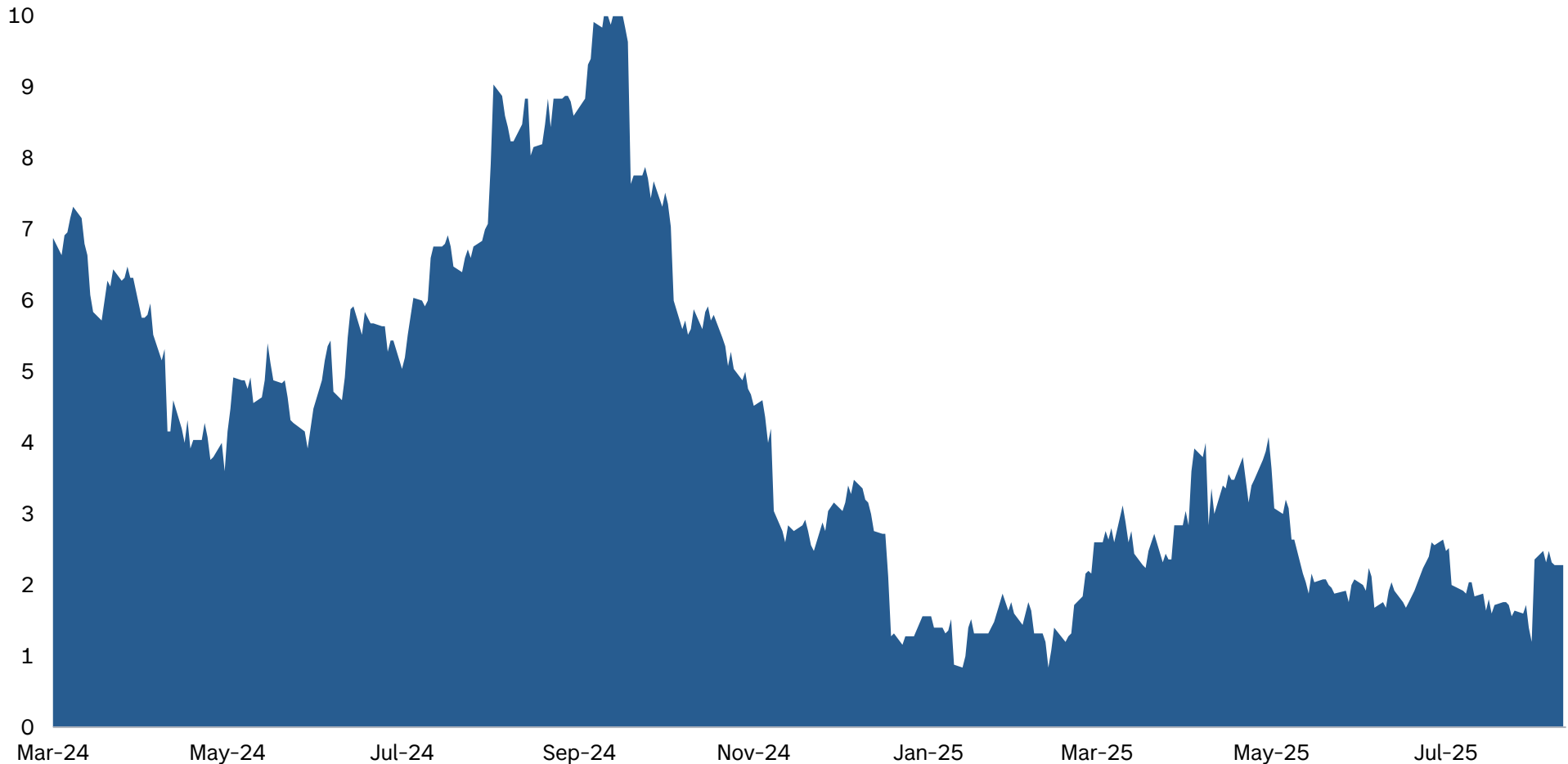
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New Bull Market Thesis: Sept. Cuts Highly Likely

Fed Funds Futures Back to Two and Half Cuts

RATE CUTS PRICED THROUGH DECEMBER 2025

AS OF AUGUST 12, 2025



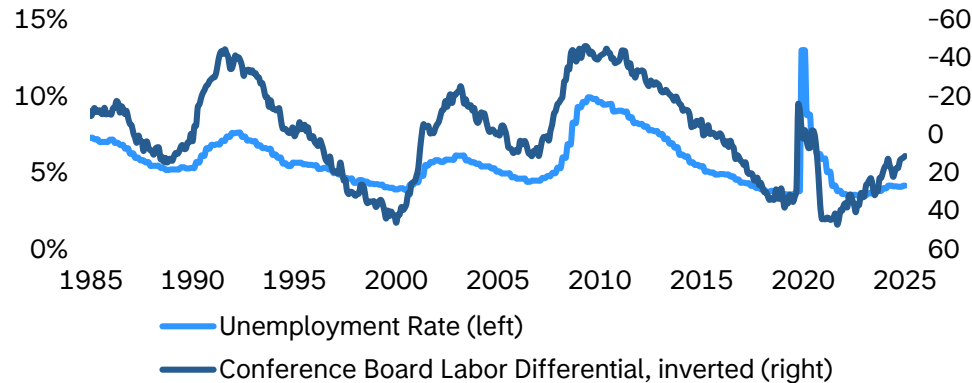
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Because “Bad News Is Good” Again

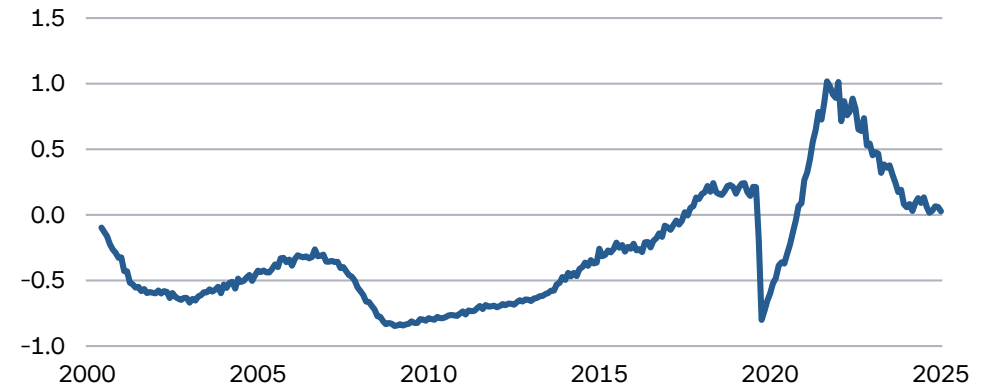
US LABOR DIFFERENTIAL VS. UNEMPLOYMENT RATE

AS OF JULY 31, 2025



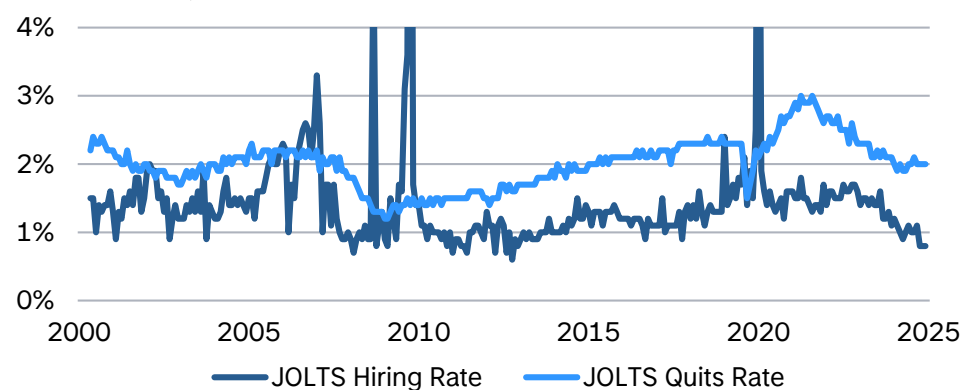
AVAILABLE JOB OPENINGS PER UNEMPLOYED PERSON

AS OF JULY 31, 2025



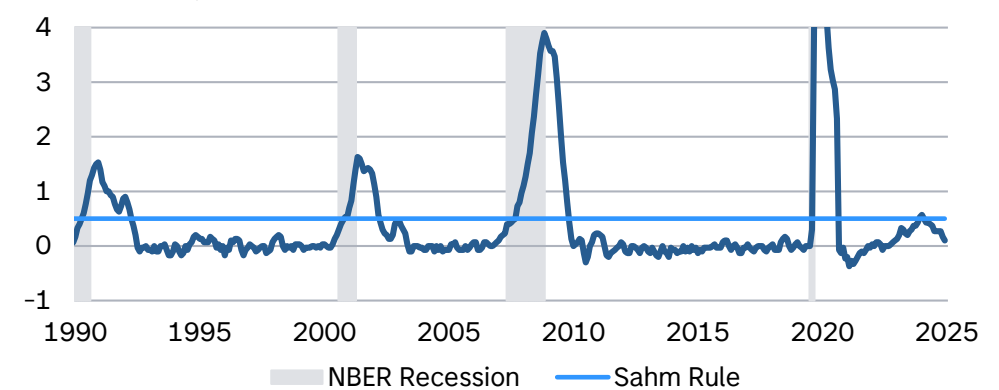
JOLTS HIRING RATES VS. QUIT RATES

AS OF JULY 31, 2025



SAHM RULE USING EMPLOYMENT-TO-POPULATION RATIO

AS OF JULY 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg. Job Openings and Labor Turnover Survey (JOLTS) is a monthly report released by the Bureau of Labor Statistics (BLS) that provides detailed information on the U.S. labor market. It tracks job openings, hires, and separations. Sahm Rule is an economic indicator that signals a recession when the three-month moving average of the national unemployment rate rises by 0.5 percentage points or more relative to its low during the preceding 12 months.

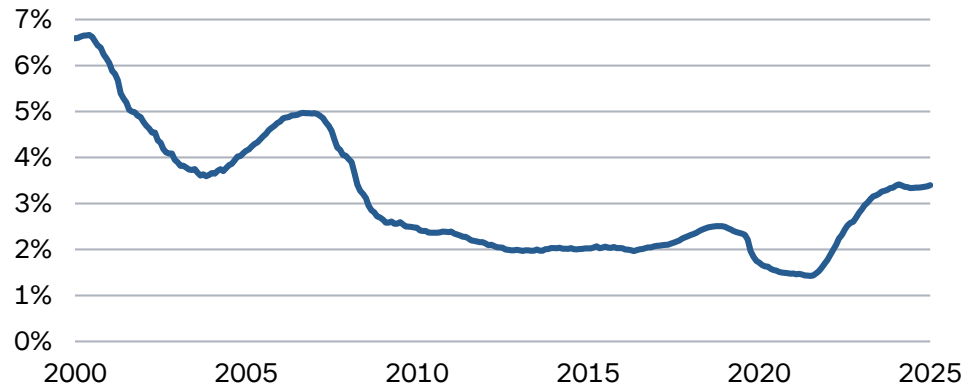
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US Debt and Interest Expense in Context

Expected to Grow Even With Partial Funding of Tax Cuts

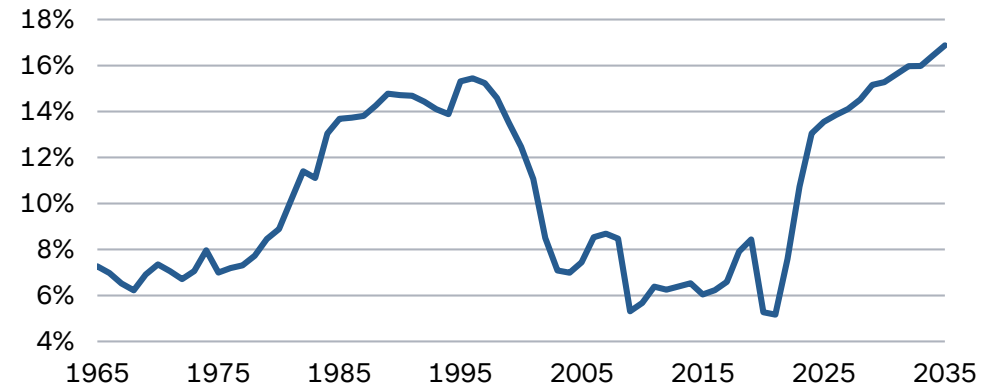
AVERAGE INTEREST RATE ON US TREASURY SECURITIES

AS OF JULY 31, 2025



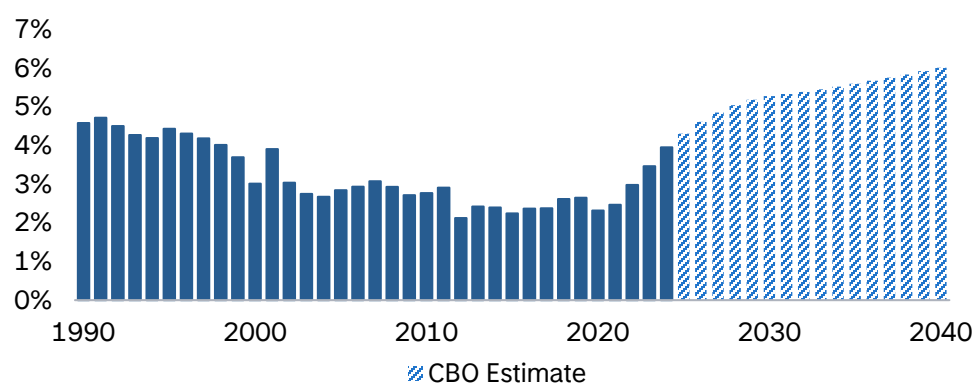
INTEREST EXPENSE AS A SHARE OF TOTAL FEDERAL OUTLAYS

AS OF JANUARY 31, 2025



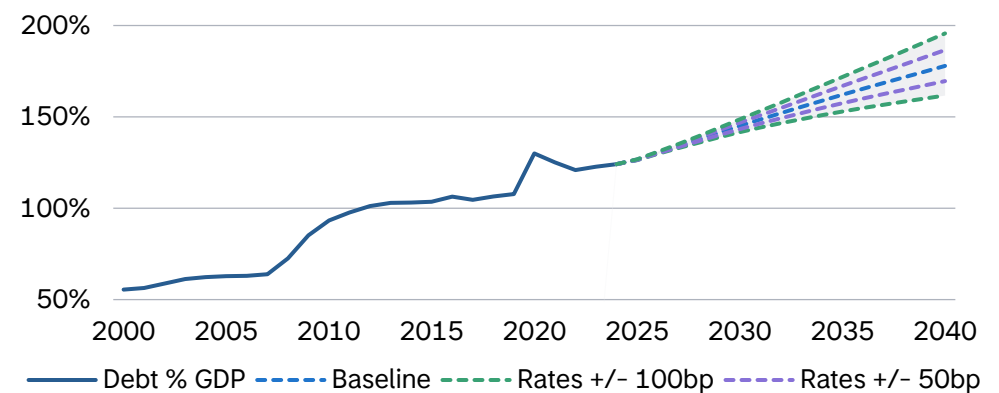
US INTEREST PAYMENTS AS PERCENT OF NOMINAL GDP

AS OF MAY 12, 2025



US DEBT TO GDP UNDER INTEREST RATE SCENARIOS

AS OF MAY 12, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg, MS & Co. Research.

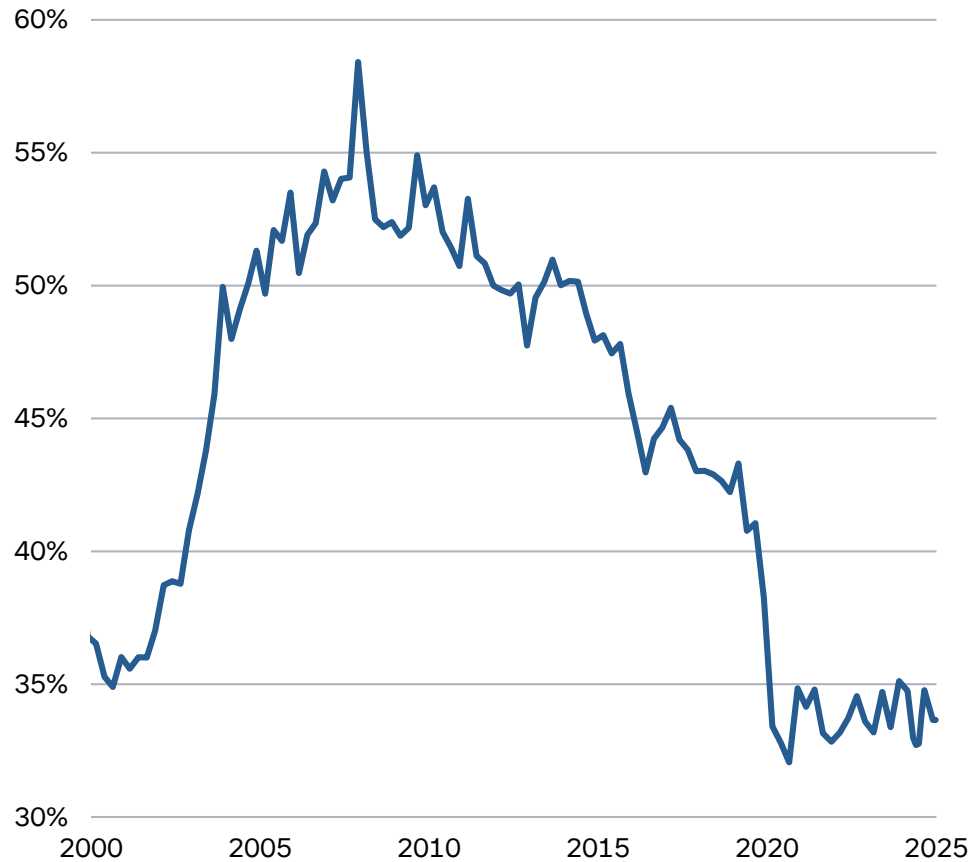
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US Treasuries/US Dollar Are Part of the “Trade Conversation”

FX Reserves Are Used to Finance America’s Debts

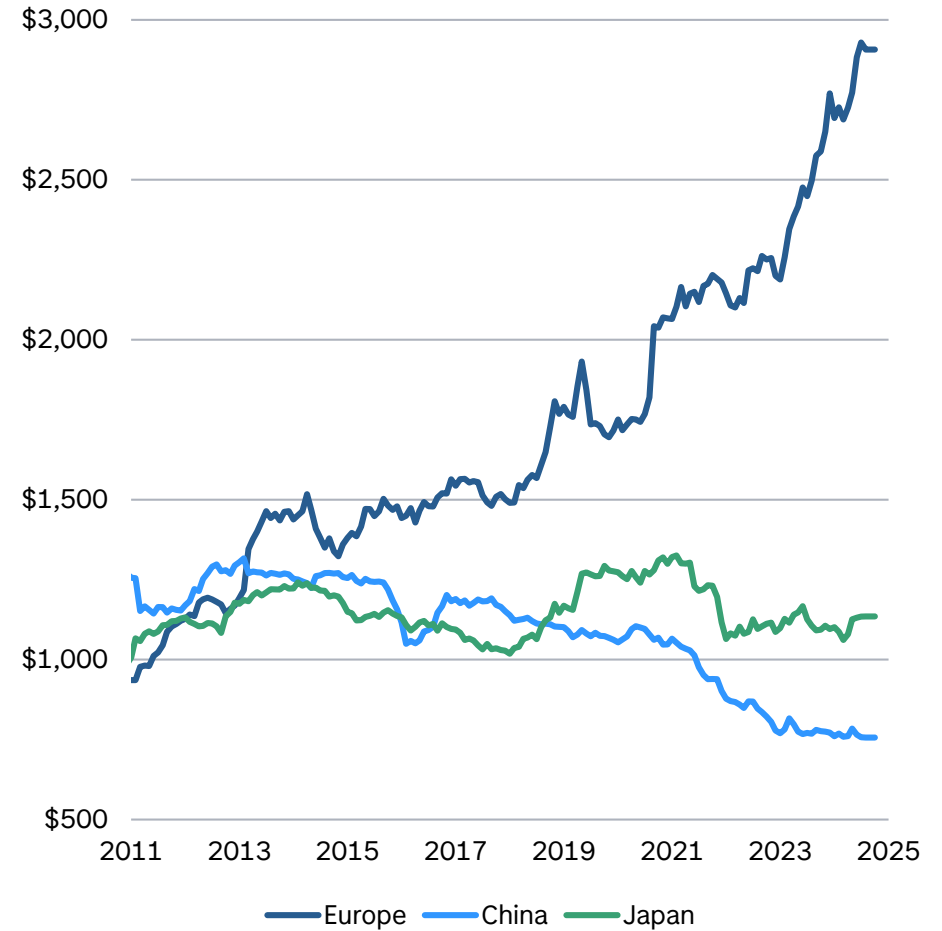
FOREIGN HOLDINGS OF US TREASURIES AS % OF OUTSTANDING

AS OF JULY 31, 2025



HOLDINGS OF US TREASURIES (BILLIONS)

AS OF JULY 31, 2025



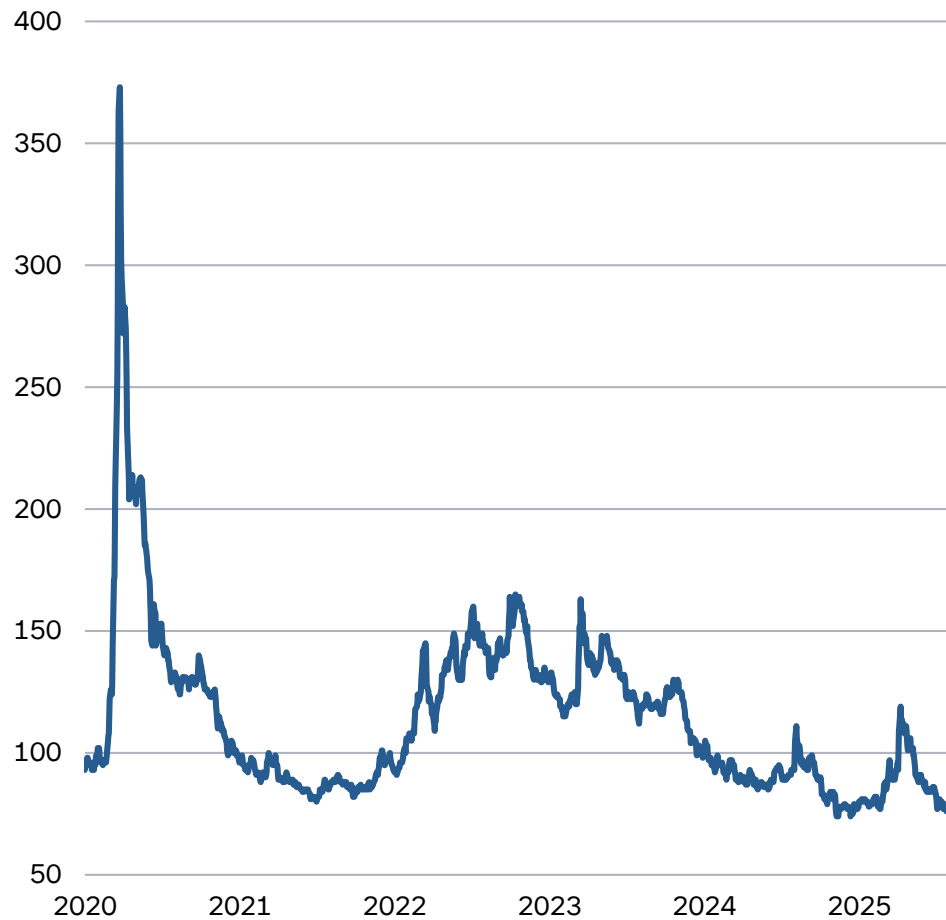
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Risk on Has Extended to Credit

INVESTMENT GRADE OPTION-ADJUSTED SPREAD

AS OF AUGUST 8, 2025



HIGH YIELD OPTION-ADJUSTED SPREAD

AS OF AUGUST 8, 2025



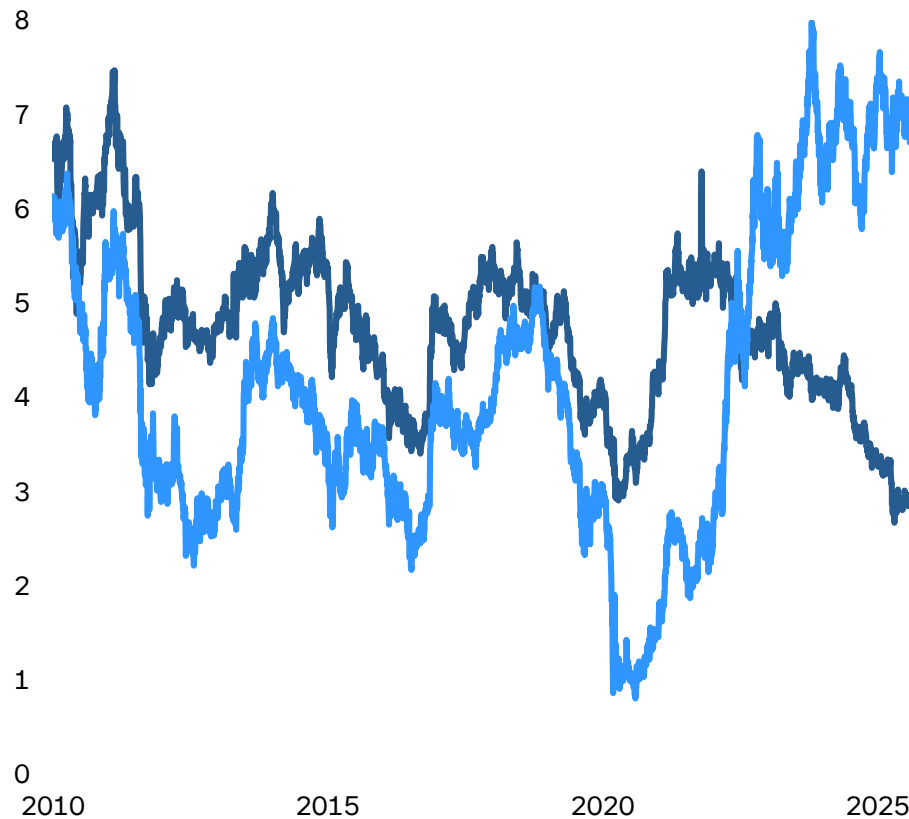
Source: Morgan Stanley Wealth Management GIO, Bloomberg. Option-adjusted spread (OAS) is a measurement of the spread of a fixed income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

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US Treasuries Are Signaling a Regime Change...

COPPER/GOLD RATIO VS. 10-YEAR US TREASURY YIELD

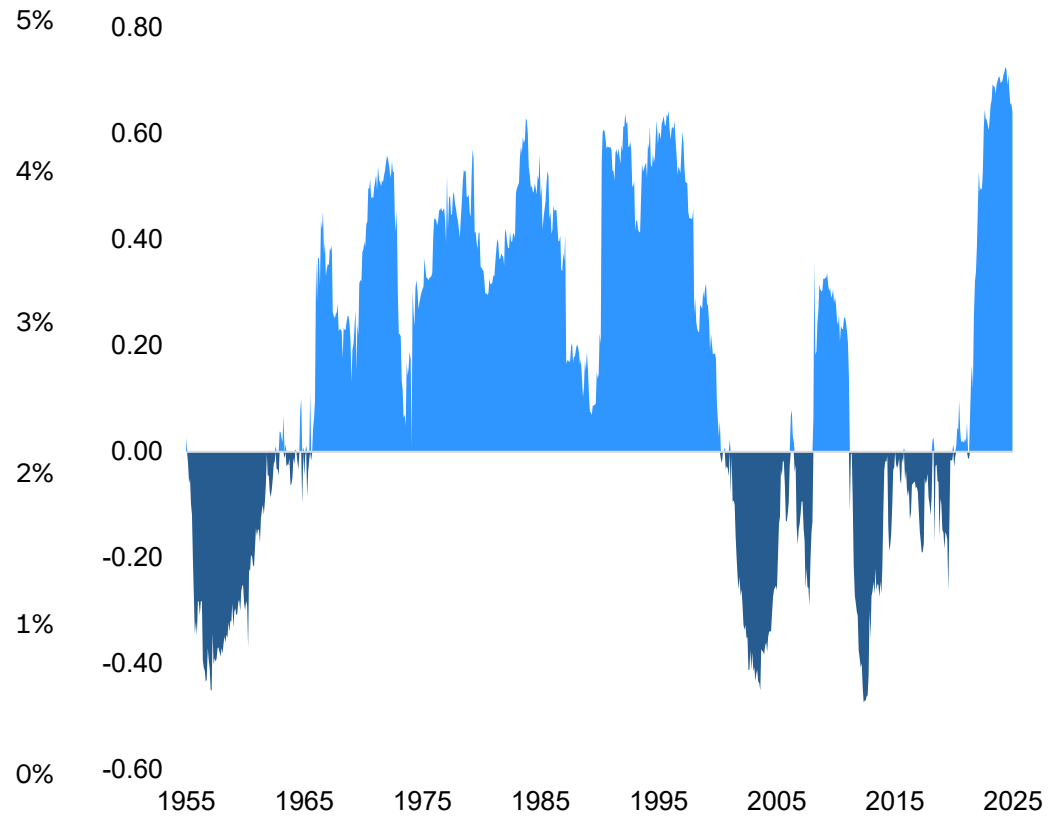
AS OF AUGUST 8, 2025



— Copper/Gold Ratio (left) — 10-Year US Treasury Yield (right)

ROLLING THREE-YEAR STOCK-BOND CORRELATIONS

AS OF JULY 31, 2025



■ Positive Correlations ■ Negative Correlations

Source: Morgan Stanley Wealth Management GIO, Bloomberg. Correlation This is a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

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...As Is the US Dollar...

US DOLLAR INDEX

AS OF AUGUST 5, 2025



A DANGEROUS DISCONNECT!

AS OF AUGUST 5, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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...And Gold

GOLD PRICES

AS OF AUGUST 5, 2025



GOLD VS. 10-YEAR US REAL TREASURY YIELD

AS OF AUGUST 5, 2025



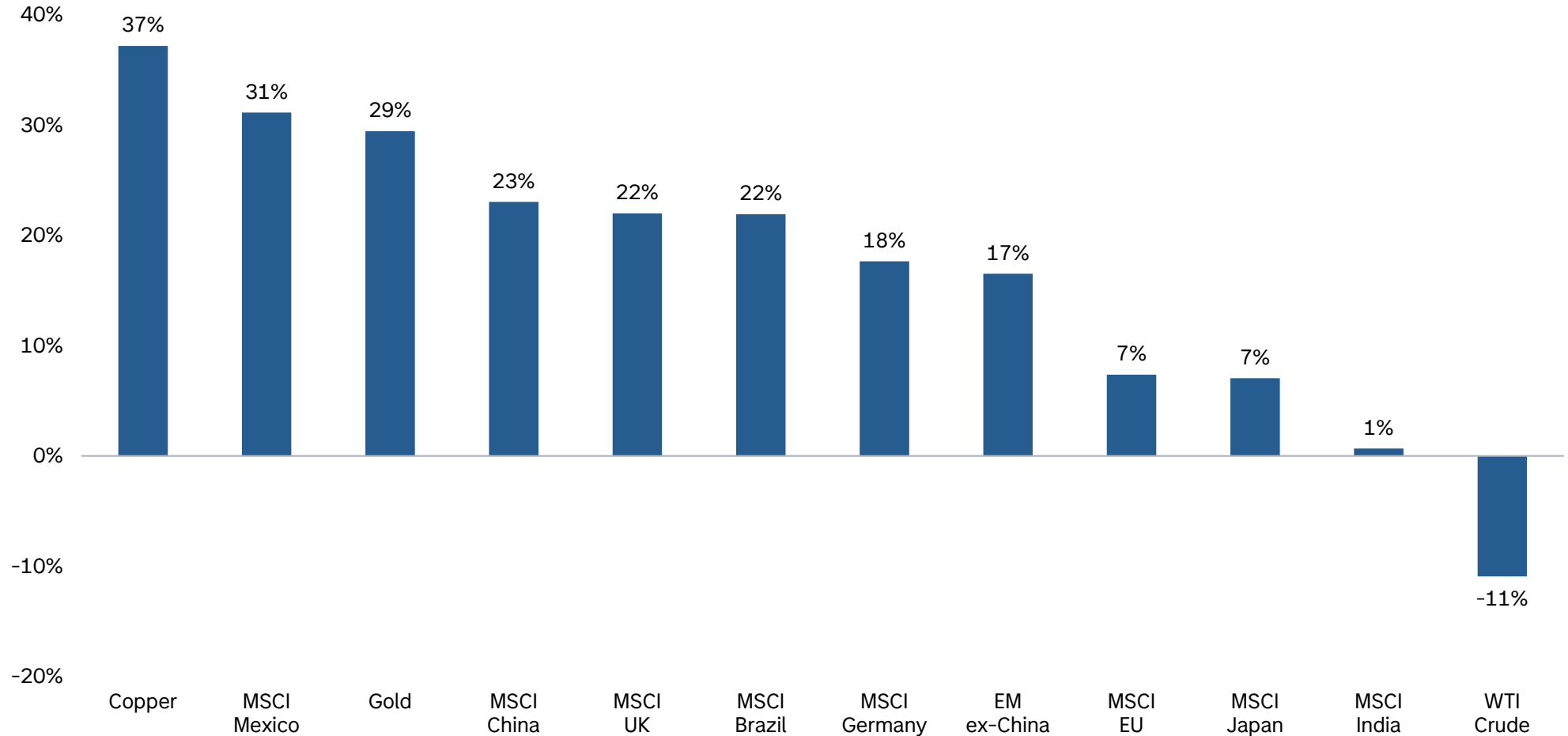
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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The Dynamics Around Rest of World Have Shifted

YEAR-TO-DATE PERFORMANCE (USD)

AS OF AUGUST 8, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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The US Dollar Moves in Multi-Decade Cycles; Inversely to Inflation

US FED REAL TRADE WEIGHTED DOLLAR VS. CPI YEAR-OVER-YEAR CHANGE

AS OF JULY 31, 2025



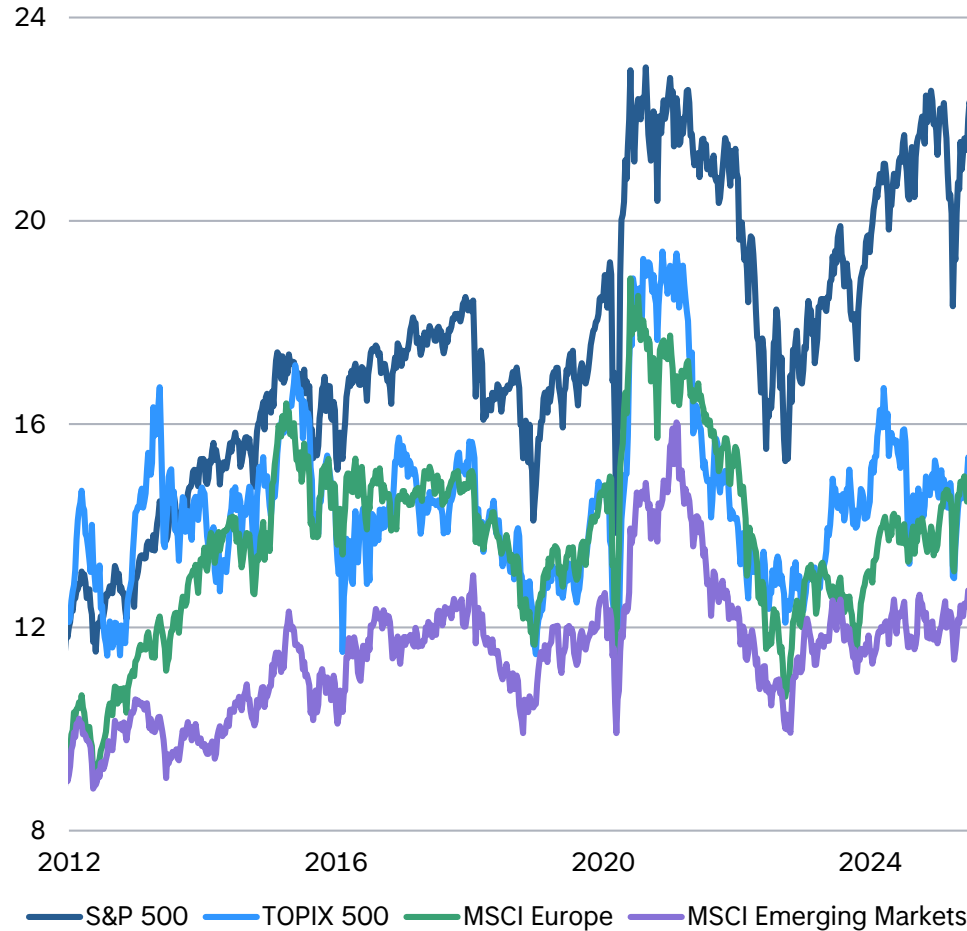
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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The S&P 500 Remains Expensive Relative to the Rest of World

FORWARD PRICE/EARNINGS RATIO

AS OF AUGUST 8, 2025



REST OF WORLD OPPORTUNITIES

AS OF AUGUST 12, 2025

Region	2-Year Yield	CPI, Year-Over-Year Change	GDP, Year-Over-Year Change	Hikes/Cuts Priced Through Dec. 2025
US	3.7%	2.7%	4.5%	-2.41
Japan	0.8%	3.3%	2.5%	+0.55
Euro Area	2.0%	2.0%	0.7%	-0.45
UK	3.9%	3.6%	5.1%	-0.67
China	1.4%	0.1%	5.2%	+0.12

Source: Morgan Stanley Wealth Management GIO, Bloomberg. Note: Euro Area 2-Year Yield is Germany.

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The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

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

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

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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

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For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at <https://www.morganstanley.com/wealth-investmentsolutions/cgcm>. Consulting Group is a business of Morgan Stanley.

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

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

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

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

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

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

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

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

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

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

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

Alternative Investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors.

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

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

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

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

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

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

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

Virtual Currency Products (Cryptocurrencies)

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

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and **investors could lose their entire investment**.
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.
- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result,

like other investors have, you can lose some or all of your holdings of Digital Assets.

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

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

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

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

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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

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

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

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

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own

independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

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

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

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

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

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed

with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

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

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

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

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

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

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline,

depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

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

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

Credit ratings are subject to change.

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

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

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

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

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

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

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SOMERS BOARD OF EDUCATION VOUCHER

Voucher No: 1063

Voucher Date: 09/22/2025

Prepared By:


Printed: 09/17/2025 11:55:39 AM

SOMERS BOARD OF EDUCATION is hereby authorized to draw warrants against SOMERS BOARD OF EDUCATION funds for the sum of \$348,454.10 on account of obligations incurred for value received in services and for materials as shown below for period July 1, 2025 to June 30, 2026 (period cannot overlap fiscal year end.)

I certify that this claim is just and correct, and the services and/or materials herein represented have been received during the period listed above. All items are properly coded and not in excess of the budget.


Stephanie Levin Director of Business Services

SOMERS BOARD OF EDUCATION

Fund	Amount
10 GENERAL FUND	\$348,454.10
	\$348,454.10

Somers Board of Education

Check Listing

Fiscal Year: 2025-2026

Criteria:

Bank Account: BOE AP CASH 1918032563

From Date: 9/22/2025
 From Check: 26599
 From Voucher: 1063

To Date: 9/22/2025
 To Check: 26655
 To Voucher: 1063

Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
26599	09/22/2025	A&D Portable Rentals	\$190.00	1063	Printed	Expense	<input type="checkbox"/>		
26600	09/22/2025	Alternative Access Assistive Technology	\$4,555.00	1063	Printed	Expense	<input type="checkbox"/>		
26601	09/22/2025	Amazon Capital Services	\$5,949.48	1063	Printed	Expense	<input type="checkbox"/>		
26602	09/22/2025	Amplify Education	\$44,521.29	1063	Printed	Expense	<input type="checkbox"/>		
26603	09/22/2025	Angeloni Refrigeration, LLC	\$337.50	1063	Printed	Expense	<input type="checkbox"/>		
26604	09/22/2025	ARC Document Solutions LLC	\$318.00	1063	Printed	Expense	<input type="checkbox"/>		
26605	09/22/2025	Auto Tek LLC	\$304.97	1063	Printed	Expense	<input type="checkbox"/>		
26606	09/22/2025	Blaire Window Hardware, Inc.	\$519.15	1063	Printed	Expense	<input type="checkbox"/>		
26607	09/22/2025	BSN Sports LLC	\$2,264.16	1063	Printed	Expense	<input type="checkbox"/>		
26608	09/22/2025	CABE	\$195.00	1063	Printed	Expense	<input type="checkbox"/>		
26609	09/22/2025	Caroline Hargraves	\$59.78	1063	Printed	Expense	<input type="checkbox"/>		
26610	09/22/2025	CIRMA	\$49,546.24	1063	Printed	Expense	<input type="checkbox"/>		
26611	09/22/2025	CLG Electric LLC	\$1,985.00	1063	Printed	Expense	<input type="checkbox"/>		
26612	09/22/2025	College Steps	\$2,965.56	1063	Printed	Expense	<input type="checkbox"/>		
26613	09/22/2025	DBS Financial Services LLC	\$3,341.67	1063	Printed	Expense	<input type="checkbox"/>		
26614	09/22/2025	Eversource Energy	\$977.98	1063	Printed	Expense	<input type="checkbox"/>		
26615	09/22/2025	Flinn Scientific, Inc.	\$21.25	1063	Printed	Expense	<input type="checkbox"/>		
26616	09/22/2025	Follett Content Solutions, LLC	\$136.35	1063	Printed	Expense	<input type="checkbox"/>		
26617	09/22/2025	Graduate Pest Solutions, Inc.	\$2,230.00	1063	Printed	Expense	<input type="checkbox"/>		
26618	09/22/2025	Grainger	\$198.58	1063	Printed	Expense	<input type="checkbox"/>		
26619	09/22/2025	Great Minds PBC	\$196,947.14	1063	Printed	Expense	<input type="checkbox"/>		
26620	09/22/2025	Hearst Media Services CT, LLC	\$39.35	1063	Printed	Expense	<input type="checkbox"/>		
26621	09/22/2025	Hillyard-New England	\$231.36	1063	Printed	Expense	<input type="checkbox"/>		

Somers Board of Education

Check Listing

Fiscal Year: 2025-2026

Criteria:

Bank Account: BOE AP CASH 1918032563

From Date: 9/22/2025
 From Check: 26599
 From Voucher: 1063

To Date: 9/22/2025
 To Check: 26655
 To Voucher: 1063

Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
26622	09/22/2025	Hobart Service	\$831.00	1063	Printed	Expense	<input type="checkbox"/>		
26623	09/22/2025	Hoodz of Connecticut	\$975.75	1063	Printed	Expense	<input type="checkbox"/>		
26624	09/22/2025	IXL Learning	\$179.00	1063	Printed	Expense	<input type="checkbox"/>		
26625	09/22/2025	J.W. Pepper & Son, Inc.	\$584.94	1063	Printed	Expense	<input type="checkbox"/>		
26626	09/22/2025	Junior Library Guild	\$1,781.78	1063	Printed	Expense	<input type="checkbox"/>		
26627	09/22/2025	Kind And Custom LLC	\$1,150.00	1063	Printed	Expense	<input type="checkbox"/>		
26628	09/22/2025	MagnaKleen Services	\$108.61	1063	Printed	Expense	<input type="checkbox"/>		
26629	09/22/2025	Maria Mangiarelli	\$59.78	1063	Printed	Expense	<input type="checkbox"/>		
26630	09/22/2025	Michael Savage	\$112.50	1063	Printed	Expense	<input type="checkbox"/>		
26631	09/22/2025	NASCO	\$60.67	1063	Printed	Expense	<input type="checkbox"/>		
26632	09/22/2025	New England Turf Management	\$734.00	1063	Printed	Expense	<input type="checkbox"/>		
26633	09/22/2025	Oriental Trading Company, Inc.	\$60.96	1063	Printed	Expense	<input type="checkbox"/>		
26634	09/22/2025	PAR, Inc	\$2,848.00	1063	Printed	Expense	<input type="checkbox"/>		
26635	09/22/2025	Prestwick House, Inc	\$627.01	1063	Printed	Expense	<input type="checkbox"/>		
26636	09/22/2025	Really Good Stuff, Inc.	\$191.96	1063	Printed	Expense	<input type="checkbox"/>		
26637	09/22/2025	School Specialty, Llc	\$3,101.50	1063	Printed	Expense	<input type="checkbox"/>		
26638	09/22/2025	Shannin Burns	\$28.40	1063	Printed	Expense	<input type="checkbox"/>		
26639	09/22/2025	Sherwin-Williams Co., The	\$11.68	1063	Printed	Expense	<input type="checkbox"/>		
26640	09/22/2025	SLP Toolkit	\$675.00	1063	Printed	Expense	<input type="checkbox"/>		
26641	09/22/2025	Somers Lunch Program	\$3,990.00	1063	Printed	Expense	<input type="checkbox"/>		
26642	09/22/2025	Somers Star Hardware	\$221.59	1063	Printed	Expense	<input type="checkbox"/>		
26643	09/22/2025	State of Connecticut-Treasurer	\$2,160.00	1063	Printed	Expense	<input type="checkbox"/>		
26644	09/22/2025	Supertech	\$295.00	1063	Printed	Expense	<input type="checkbox"/>		
26645	09/22/2025	The Home Depot Pro	\$696.13	1063	Printed	Expense	<input type="checkbox"/>		

Somers Board of Education

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From Date: 9/22/2025
 From Check: 26599
 From Voucher: 1063

To Date: 9/22/2025
 To Check: 26655
 To Voucher: 1063

Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
26646	09/22/2025	Therapro, Inc.	\$316.03	1063	Printed	Expense	<input type="checkbox"/>		
26647	09/22/2025	Tone Klear Communications LLC	\$770.00	1063	Printed	Expense	<input type="checkbox"/>		
26648	09/22/2025	Tremco	\$2,128.07	1063	Printed	Expense	<input type="checkbox"/>		
26649	09/22/2025	UFCW Local 1459	\$15.00	1063	Printed	Expense	<input type="checkbox"/>		
26650	09/22/2025	USA Waste and Recycling	\$1,964.49	1063	Printed	Expense	<input type="checkbox"/>		
26651	09/22/2025	VEX Robotics Inc	\$451.79	1063	Printed	Expense	<input type="checkbox"/>		
26652	09/22/2025	Voice New England	\$1,448.37	1063	Printed	Expense	<input type="checkbox"/>		
26653	09/22/2025	W.B. Mason Co., Inc.	\$1,095.19	1063	Printed	Expense	<input type="checkbox"/>		
26654	09/22/2025	Wickham Invitation	\$120.00	1063	Printed	Expense	<input type="checkbox"/>		
26655	09/22/2025	Zoro Tools Inc	\$825.09	1063	Printed	Expense	<input type="checkbox"/>		

Total Amount: \$348,454.10

End of Report



(mandated additional wording about change in residency)

STUDENTS:

Educational Opportunities for Military Children

Children of Deployed Parents/Guardians

The Board of Education (Board) recognizes that one of the most difficult situations a child can experience is having a parent/guardian deployed as a result of military service involvement. The demands on military members and their families are increasing and becoming more complex. Members of the armed forces and their families sacrifice personal comfort and experience tremendous upheaval when called to serve the country, here and abroad. Children are especially vulnerable when separated from parents/guardians due to deployments.

Deployment is the term given to the movement of an individual or military unit within the United States or to an overseas location to accomplish a task or mission. The mission may be as routine as providing additional training or as dangerous as war. Deployment consists of three phases; (1) pre-deployment, (2) deployment, and (3) post deployment, which includes reunion. Each phase has unique challenges requiring proper interventions. Individual responses of children impacted by deployment will depend on such factors as age, maturity, gender, parent-child relationships, and coping skills of the caregiver during the separation.

Note: *Cross-referenced policy #[5118.2](#) defines deployment as the period one month before the service members' departure from their home station on military orders through six months after return to their home station.*

Schools can be a place where stability and normal routine provide an anchor for children during the challenges of deployment and the resulting disruptions to daily life. The impact of deployment that includes changes in a child's psychological equilibrium and disruption of individual behavior and coping skills can be lessened by the predictability of classroom routine. Alternatively, it is also recognized that the stresses resulting from family separation have the potential to affect the school community and may interfere with the ability of students and staff to focus on learning.

[If a child of a member of the armed forces is enrolled in a school under the jurisdiction the district, and such member has received military orders directing them from such town, or any other documents from the armed forces indicating a change of residency from such town during the school year, the child may continue to be enrolled in the school until the end of the school year while such member remains a member of the armed forces, except that any such child in grade eleven may continue to be enrolled in the school for an additional school year while such member remains a member of the armed forces](#)

The Board believes the school district has an obligation to help build coping skills in their students during and after a military deployment. The Board's goal is to bring needed support and

understanding to the process while maintaining an optimal learning environment in the classroom and school.

Through a unified effort, military families and the school district can provide the best educational environment for military children in grades K-12. The District will provide military families with supports to address the unique challenges that occur when families transition from one duty station to another or during deployments during the course of a military career.

The Board believes a school's focus must be on enhancing student learning opportunities, student achievement, and educator professional development to effectively address the unique challenges related to children of military parents/guardians, especially during a period of deployment.

Students in military families often experience high mobility and have diverse educational experiences from many locations in this country and around the world. The district must recognize the strengths these experiences bring to the learning environment as well as to identify the gaps that may exist due to inconsistencies across educational programs. These unique needs of military children need to be assessed and addressed. Staff development must be provided to staff to become knowledgeable in a variety of ways to identify military children struggling with their parent's/guardian's absence and with suggestions on how to help them in the classroom.

The District's responsibilities to students of deployed parents/guardians include the following:

- Training for school staff members
- Concerted effort on the school's part to initiate and maintain open and frequent communication with the caregiver with the parents/guardians prior to deployment and with the remaining caregiver after a deployment.
- Ensure that parents and, if appropriate, the children, are aware of services available to assist them.
- Ensure that community leaders and others are aware of the need to provide support and resources for the children and their families.
- Referral to District mental health personnel (counselors, nurses, social workers, psychologists, crisis intervention team members) for intensive individualized assessment and therapy as necessary based upon student's reaction to the deployment.
- Student intervention strategies in the classroom.
- Teacher supportive intervention strategies in the classroom.
- Establishment of the school setting as a safe and caring place in which the children of the deployed are nurtured and provided necessary support.
- Alterations to District's attendance regulations

Considerations for excused absences:

- o A one-day absence provided for students when their parent/guardian is deployed into active military service.

- o A one-day absence provided for students when their parent/guardian returns from active military service or deployment.
- o A student whose parent or legal guardian has been called to duty for, is on leave from, or immediately returned from deployment to a combat zone or combat support posting shall be granted additional excused absences at the discretion of the Superintendent or his/her designee.
- o Absences related to a student visiting with his/her parent related to leave or deployment activities may be excused by the District. The district will permit no more than ___ excused absences per year for this purpose.
- Utilize Veteran's Day or other days in which veterans are honored, to remind students of the sacrifices that the families of veterans and their families make, as well as the effect on active service members.

Through supportive interventions, delayed or prolonged stress responses can be minimized and learning can resume in a positive and productive manner for students of deployed parents/guardians.

(cf. [5113](#) - Attendance and Excuses)

(cf. [5118.2](#) - Educational Opportunities for Military Children)

Legal Reference: Connecticut General Statutes

[10-15f](#) Interstate Compact on Educational Opportunity for Military Children

[10-221](#) Boards of education to prescribe rules, policies and procedures.

Approved May 13, 2024

This policy combines three previous CABE policies: Student Safety (5142), Emergencies and Disaster Preparedness (6114) and Crisis Management Plan (5141.6)

Our 6114 policy was last updated on 7/9/09

Students

School Safety: Preparation, Response, and After Action

It is the policy of the Somers Board of Education to maintain a safe, orderly, civil, and positive learning environment and to be prepared, as far as possible, to prevent and respond quickly and appropriately to unexpected crises, such as emergencies, disasters, and threats.

The Board of Education shall strive to build safe, supportive, and academically challenging school learning environments in partnership with students, staff members, families and community leaders and officials. Supporting these efforts, along with ensuring all facilities, grounds, equipment, and vehicles meet acceptable injury and violence prevention standards for design, installation, use, and maintenance, the Board recognizes that sound emergency preparedness planning and response are essential for the health, welfare, and safety of all students, staff and visitors. All school community members are responsible for doing everything in their power to promote everyone's safety at all times. District staff and students shall be prepared to respond immediately and responsibly to any combination of events that threaten the school community.

The Board directs the Superintendent to develop, maintain, and implement an *Emergency Disaster Preparedness and Response Plan* (District Security and Safety Plan) and, for each school, a School Security and Safety Plan and administrative procedures that detail provisions for responding to emergencies and disasters. This Plan will articulate the local emergency service providers' role in crisis preparedness and incident management, which shall be included in the District's Security and Safety Plan.

The School Security and Safety Plan

The Superintendent shall use state-approved School Security and Safety Plan Standards and a School Security and Safety Plan Template to comply with the National Incident Management System (NIMS) and incorporate the National Incident Command System when updating District- and site-level emergency and disaster preparedness plans. Each school in the District, each school year, will develop and implement a School Security and Safety Plan. Such plan shall be based upon the standards issued by the Department of Emergency Services and Public Protection/Division of Emergency Management and Homeland Security (DESPP/DEMHS) and the School Security and Safety Plan Template. In addition to preparedness and response, the plan shall provide guidance on recovery from any emergency incident.

In developing the District and School Security and Safety Plans, which include plans for various crisis scenarios, such as fire, bus accidents, criminal acts, civil disturbances, presence of intruders, hazardous material spill, weather-related emergencies, and bomb threats, the Superintendent shall collaborate with local and state emergency responders and local health officials in compliance with the provisions of PA 13-3.

Students

School Safety: Preparation, Response, and After Action

The School Security and Safety Plan (continued)

The Board through the Superintendent, shall annually, by November 1 of each year, submit the School Security and Safety Plans for each school to the Department of Emergency Services and Public Protection via submission to the District's DEMHS Regional Coordinator in the manner prescribed by said agency.

The Superintendent or designee shall use the School Security and Safety Plan standards and plan templates developed by the Department of Emergency Services, state-approved Standardized Emergency Management System guidelines, be compliant with the National Incident Management System (NIMS) and incorporate the National Incident Command System when updating district and site-level emergency and disaster preparedness plans.

The School Security and Safety Plan shall be developed within the context of the four recognized phases of crisis management: Mitigation/Prevention, Preparedness, Response, and Recovery.

District Security and Safety Committee

The District Security and Safety Committee includes the Superintendent, Police Chief, Fire Chief, representative of school leadership, teachers and staff, mental health and special education staff representatives, and others deemed necessary. This Committee shall meet each month and fulfill the following tasks:

- Oversee and facilitate the process for the development and submission of School Security and Safety Plans;
- Ensure that District and school site security and safety plans address an all-hazards approach to emergencies;
- Assist individual school-based crisis response teams (the School Security and Safety Committee) to include community partners and school-based personnel as specified;
- Develop training activities and conduct emergency exercises, such as tabletop exercises, to support and improve the plan;
- Initiate, build and maintain relationships with community partners;
- Conduct regular safety, security and hazard assessments;
- Establish and update the district emergency management plan.
- Interview vendors that provide products related to school safety and security;
- Meet with the Board of Education committee that oversees district security and safety quarterly to report on the following:
 - Input related to policy changes and updates;
 - Resources supporting security and safety initiatives;
 - Security and Safety concerns facing the District;
 - Updates on communication procedures and protocols;
 - *(Discussions relating to emergency plans may require an Executive Session.)*

Students

School Safety: Preparation, Response, and After Action

District Security and Safety Committee (continued)

Each school shall establish a School Security and Safety Committee, which will assist in developing and implementing the school's Security and Safety Plan. Such plans shall be based upon the Department of Emergency Services and Public Protection standards.

The members of the Committee shall include a local police officer, local first responder, teacher and administrator from the school, a mental health professional, a parent or legal guardian of a student at the school, a special education teacher, and any other person deemed necessary, such as a school nurse, custodian, local health director, transportation coordinator, etc. Schools shall collaborate closely with law enforcement, fire and emergency services personnel, and community partners, including public health professionals who can assist with the development of a plan that addresses a wide range of crises. A security vulnerability assessment of each school shall be conducted every two years; the results of which shall be incorporated into the school's Security and Safety Plan and reported to the DEMHS Regional Coordinator.

School Security and Safety Plans are to be updated and submitted annually and conform to standards and templates developed by the Department of Emergency Services and the Division of Emergency Management and Homeland Security (DEMHS) pursuant to Section 86 of Public Act 13-3. In addition, the Superintendent or designee shall ensure that the District's procedures include strategies and actions that comply with the National Incident Management System (NIMS) used by all first responders at all levels of prevention/mitigation, preparedness, response and recovery.

(cf. 5114 – Suspension/Expulsion; Student Due Process)

(cf. 6114.7 - Safe Schools)

Legal Reference: Connecticut General Statutes

10-154a Professional communications between teacher or nurse and student.

10-207 Duties of medical advisors.

10-209 Records not to be public.

10-210 Notice of disease to be given parent or guardian.

10-220f Safety committee

10-221 Boards of education to prescribe rules

10-222m School security and safety plans. School security and safety committees

10-231 Fire drills

19a-221 Quarantine of certain persons.

Students

School Safety: Preparation, Response, and After Action

Legal Reference: Connecticut General Statutes (continued)

52-557b Immunity from liability for emergency medical assistance, first aid or medication by injection. School personnel not required to administer or render.

The Family Educational Rights and Privacy Act of 1974, (FERPA), 20 U.S.C. 1232g, 45 C.F.R. 99.

P.A. 13-3 An Act Concerning Gun Violence Prevention and Children's Safety (Section 86, 87, 88)

P.A. 19-5 An Act Concerning the Safe Storage of Firearms in the Home and Firearm Safety Programs in Public Schools



(includes new requirements)

INSTRUCTION

Curriculum:

The curricula of our schools shall be in harmony with the Board of Education's adopted goals and legal requirements. It shall exist to reflect, to meet and to influence the needs of each student. Curriculum planning and development will be a continuing ongoing process. Curriculum development shall involve administrators, teachers, guidance personnel and, where desirable, students and community members.

The Board of Education favors providing opportunities for faculty to consult and help in curriculum development through such devices as workshops and study groups. Other assistance may be sought through outside consultants, and/or an extended school year to allow teachers to devote summertime to curriculum development.

Curriculum development by the certificated staff shall be guided by such factors as the following:

1. The range of abilities, aptitudes and interests of our students.
2. Actual studies and information concerning the needs of students in Somers.
3. Short and long range goals should be considered.
4. An evaluation system should be included in each curriculum design in order to provide feedback which enables the curriculum developers and the curriculum sub-committee of the Board of Education to improve the system.
5. Responsibility to refrain from overt or subtle and unconscious stereotyping.

The Board of Education shall:

1. make available all curriculum approved by the committee and all associated curriculum materials in accordance with the requirements of the Protection of student Rights Amendment, 20 USC 1232h, and
2. for the school year commencing July 1, 2026, and each school year thereafter, post objectives and scope and sequence of approved curriculum on the web site of such Board.

Changes in the curriculum are normally initiated by teachers and Administrators. The curriculum committee of the Board of Education reviews all additions, deletions and changes and presents them to the Board of Education for their final approval.

Legal Reference: Connecticut General Statutes

10-15 Towns to maintain schools.

10-15c Discrimination in public schools prohibited.

10-16b Prescribed courses of study.

10-18 Courses in United States history, government and duties and responsibilities of citizenship.

10-18a Contents of textbooks and other general instructional materials.

10-19 Effect of alcohol, nicotine, or tobacco and drugs to be taught.

10-220 Duties of boards of education as amended by PA 08-153.

10-221a High School graduation requirements.

10-19a et seq. re Substance abuse prevention team.

10-24 Course in motor vehicle operation and highway safety.

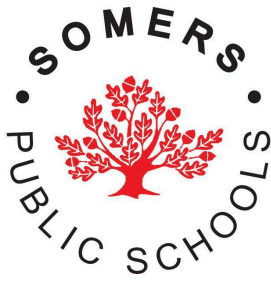
10-21 et seq. re Vocational education and cooperation with business.

PA 22-80 An Act Concerning Childhood Mental and Physical Health Services in School

[PA 25-174 An Act Authorizing and Adjusting Bonds of the State and Concerning Grant Programs, State Grant Commitments for School Building Projects, Revisions to the School Building Projects Statutes and Various Provisions Revising and Implementing the Budget for the Biennium Ending June 30, 2027.](#)

Adopted: November 9, 1981

Revised: July 9, 2009



Somers Board of Education

One Vision Boulevard
Somers, Connecticut 06071
www.somers.k12.ct.us

2026 MEETING SCHEDULE

Monday, January 12, 2026

Monday, January 26, 2026

Monday, February 9, 2026

Monday, February 23, 2026

Monday, March 9, 2026

Monday, March 23, 2026

Monday, April 27, 2026

Monday, May 11, 2026

Tuesday, May 26, 2026

Monday, June 8, 2026

Monday, June 22, 2026

Monday, July 13, 2026 (if needed)

Monday, August 24, 2026

Monday, September 14, 2026

Monday, September 28, 2026

Tuesday, October 13, 2026

Monday, October 26, 2026

Monday, November 9, 2026

Monday, November 23, 2026

Monday, December 14, 2026

Meetings are held at 7:00 p.m. in the Somers Board of Education Chambers in the Central Office unless specified otherwise on the meeting agenda.

BOE Approved: