

COLO/DONAHUE

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## Pension Review

Prepared on September 04, 2025 for:

[Dunmore Pension Review](#)

BOROUGH OF DUNMORE PENSION PLAN  
BOROUGH OF DUNMORE PENSION BD  
RPM DB / FBO POLICE  
RPM DB 400 S BLAKELY ST  
DUNMORE PA 18512

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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

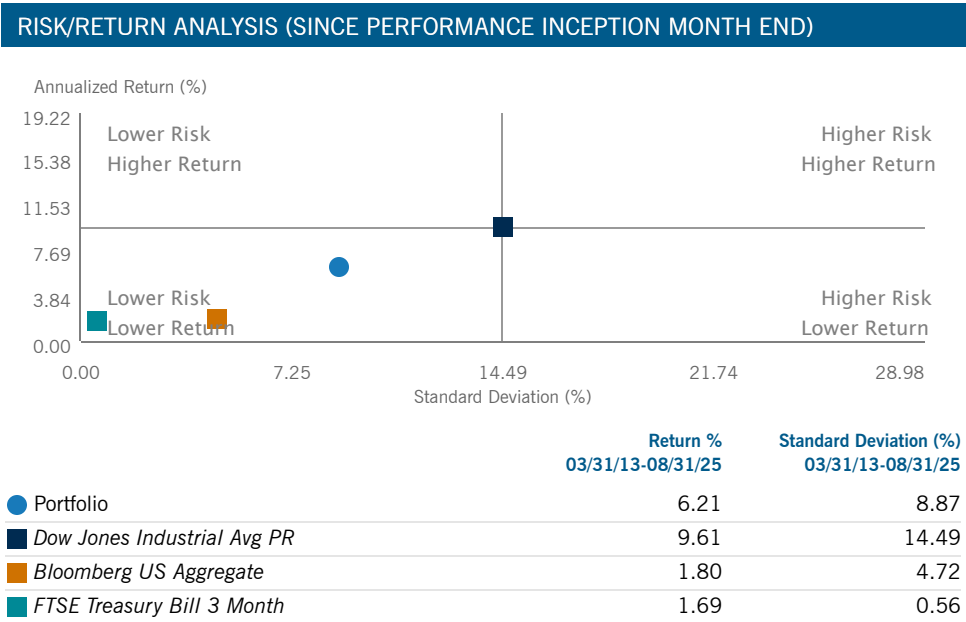
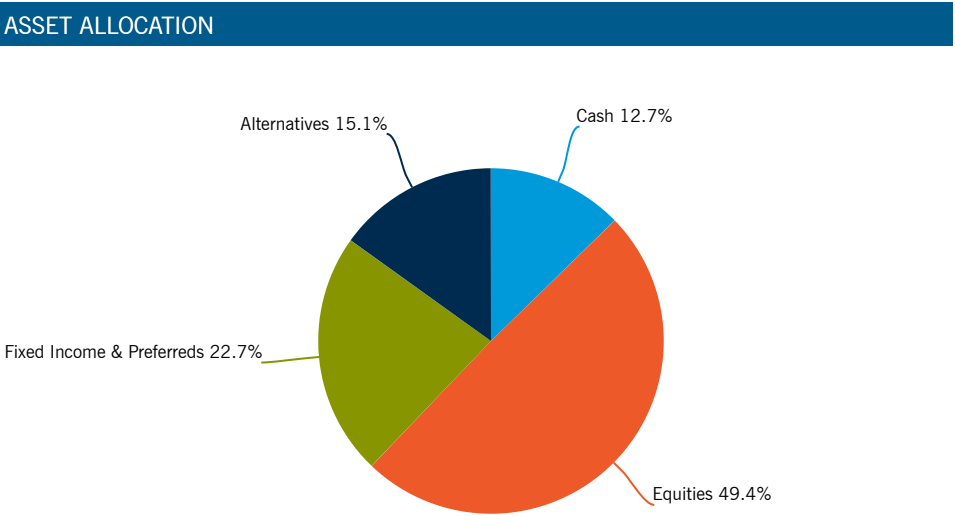
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MORGAN STANLEY WEALTH MANAGEMENT						
Account Name and Address	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 08/31/25	Total Value (\$) 08/31/25	% of Portfolio 08/31/25
BOROUGH OF DUNMORE PENSION PLAN RPM DB 400 S BLAKELY ST DUNMORE	620-XXX175	Select UMA RPM - RPM DB Trustee Directed	03/18/13 -	03/28/2013 6.06	6,040,766.85	30.90
BOROUGH OF DUNMORE PENSION PLAN RPM DB 400 S BLAKELY ST DUNMORE	620-XXX176	Select UMA RPM - RPM DB Trustee Directed	03/18/13 -	03/27/2013 6.10	10,747,003.74	54.98
BOROUGH OF DUNMORE PENSION PLAN RPM DB 400 S BLAKELY ST DUNMORE	620-XXX177	Select UMA RPM - RPM DB Trustee Directed	03/18/13 -	03/27/2013 6.09	2,646,888.55	13.54
BOROUGH OF DUNMORE PENSION PLAN RPM DB 400 S BLAKELY ST DUNMORE	620-XXX180	RPM DB Trustee Directed	03/18/13 -	04/01/2013 -	113,882.67	0.58
Morgan Stanley Wealth Management Total					19,548,541.81	100.00
Total Portfolio					19,548,541.81	100.00

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 Time Weighted Returns

CHANGE IN VALUE AND RETURN % (NET OF FEES)			
	Year to Date (\$) 12/31/24-08/31/25	Last 12 Months (\$) 08/31/24-08/31/25	Performance Inception (\$) 03/27/13-08/31/25
Beginning Total Value	18,868,504	18,425,668	545,564
Net Contributions/Withdrawals	-746,818	-411,243	8,362,810
Investment Earnings	1,435,432	1,542,692	10,648,744
Ending Total Value	19,557,118	19,557,118	19,557,118
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	7.82	8.45	6.20
Dow Jones Industrial Avg PR	7.05	9.58	9.61
Bloomberg US Aggregate	4.99	3.14	1.81
FTSE Treasury Bill 3 Month	2.97	4.69	1.68



Does not include Performance Ineligible Assets.

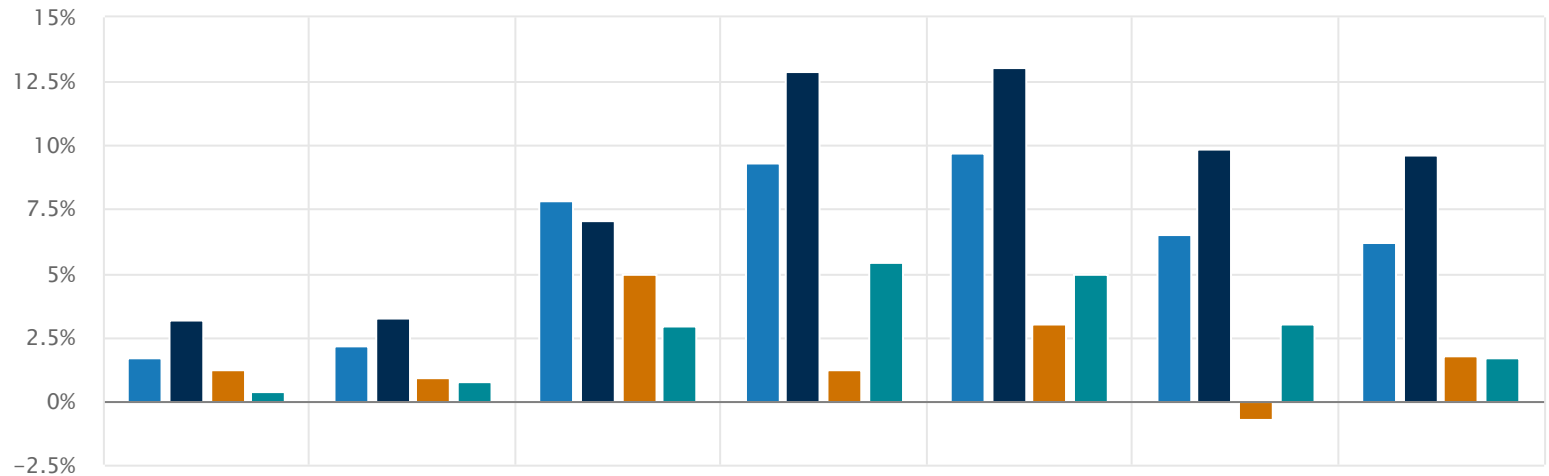
TOP POSITIONS BASED ON TOTAL VALUE		
DESCRIPTION	Total Value (\$)	% of Portfolio
FEDERATED HERMES GOVT OBL AVR	2,094,706.00	10.7
GOLDMAN SACHS DYNAMIC BOND I	1,900,609.93	9.7
VANGUARD VALUE ETF INDEX	1,265,134.10	6.5
CATALYST MILLBURN HGD STRAT I	929,303.43	4.8
HARTFORD SCHRODERS INTL STK I	813,639.62	4.2
VANGUARD GROWTH ETF	566,395.70	2.9
MS U.S. GOVT MONEY MARKET TR	378,142.06	1.9
PIMCO REAL RETURN I2	331,258.48	1.7
GOLDMAN SACHS EMEG MKTS DEBT I	315,198.04	1.6
ISHARES MSCI EMERGING MKTS ETF	314,367.30	1.6
Top Positions	8,908,754.66	45.6
Other Positions	10,639,787.15	54.4
Total Portfolio	19,548,541.81	100.0

# Time Weighted Performance Summary

Dunmore Pension Review

Data as of August 31, 2025

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



	Month to Date 07/31/25 - 08/31/25	Quarter to Date 06/30/25 - 08/31/25	Year to Date 12/31/24 - 08/31/25	Previous Year 12/31/23 - 12/31/24	Last 3 Years 08/31/22 - 08/31/25	Last 5 Years 08/31/20 - 08/31/25	Performance Inception 03/27/13 - 08/31/25
Beginning Total Value (\$)	19,286,883.98	19,304,648.29	18,868,504.39	17,589,156.69	15,800,835.10	15,577,484.82	545,563.92
Net Contributions/Withdrawals (\$)	-52,357.30	-165,418.09	-746,818.45	-330,632.37	-1,144,396.72	-1,501,151.17	8,362,809.51
Investment Earnings (\$)	322,591.01	417,887.49	1,435,431.75	1,609,980.08	4,900,679.31	5,480,784.04	10,648,744.26
Ending Total Value (\$)	19,557,117.69	19,557,117.69	19,557,117.69	18,868,504.39	19,557,117.69	19,557,117.69	19,557,117.69
Return % (Net of Fees)	1.67	2.18	7.82	9.34	9.72	6.49	6.20
Dow Jones Industrial Avg PR (%)	3.20	3.29	7.05	12.88	13.09	9.89	9.61
Bloomberg US Aggregate (%)	1.20	0.93	4.99	1.25	3.03	-0.68	1.81
FTSE Treasury Bill 3 Month (%)	0.37	0.75	2.97	5.45	4.93	3.03	1.68

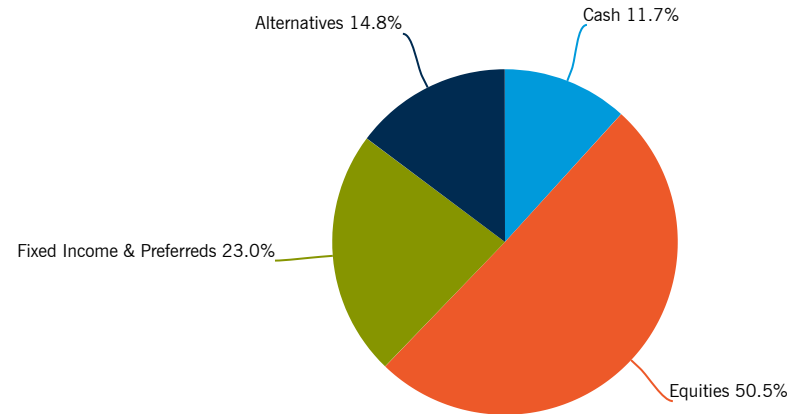
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# Asset Allocation with Unrealized Gain/Loss

Dunmore Pension Review

Data as of August 31, 2025

## ASSET ALLOCATION - ASSET CLASS



## ASSET ALLOCATION

	Total Cost (\$)	Total Value (\$) 08/31/2025	Unrealized Gain / Loss (\$)	% Unrealized Gain / Loss	% of Portfolio 08/31/2025
<b>Cash</b>	-	<b>2,295,896.14</b>	-	-	<b>11.7</b>
Global Cash	-	2,295,896.14	-	-	11.7
<b>Equities</b>	<b>5,923,346.11</b>	<b>9,866,431.58</b>	<b>3,854,250.34</b>	<b>65.1</b>	<b>50.5</b>
US Equities	3,857,597.90	7,029,832.81	3,096,126.82	80.3	36.0
International Equities	1,251,739.46	1,772,846.58	519,954.39	41.5	9.1
Emerging & Frontier Mkt	814,008.75	1,063,752.18	238,169.13	29.3	5.4
<b>Fixed Income &amp; Preferreds</b>	<b>4,366,063.86</b>	<b>4,500,210.33</b>	<b>44,474.34</b>	<b>1.0</b>	<b>23.0</b>
Short Term Fixed Income	3,641,882.73	3,851,766.94	122,198.93	3.4	19.7
Inflation Linked Secs	347,570.91	332,503.52	-16,312.43	-4.7	1.7
Emerging Mkt Fixed Income	376,610.22	315,939.87	-61,412.16	-16.3	1.6
<b>Alternatives</b>	<b>2,756,349.45</b>	<b>2,886,003.76</b>	<b>73,563.91</b>	<b>2.7</b>	<b>14.8</b>

Unrealized Gain/Loss value does not reflect interest and dividend accruals. Total Value and % of Portfolio are based on US Dollar values. Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/Total Value available.

# Asset Allocation with Unrealized Gain/Loss

Dunmore Pension Review

Data as of August 31, 2025

ASSET ALLOCATION (Continued)					
	Total Cost (\$)	Total Value (\$) 08/31/2025	Unrealized Gain / Loss (\$)	% Unrealized Gain / Loss	% of Portfolio 08/31/2025
Absolute Return Assets	1,905,969.19	1,937,023.55	-5,359.26	-0.3	9.9
Equity Hedge Assets	850,380.26	948,980.21	78,923.17	9.3	4.9
Other	-	-	-	-	-
Other	-	-	-	-	-
TOTAL PORTFOLIO	13,045,759.42	19,548,541.81	3,972,288.59	30.4	100.0

Unrealized Gain/Loss value does not reflect interest and dividend accruals. Total Value and % of Portfolio are based on US Dollar values. Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/Total Value available.

# Time Weighted Performance Detail

Dunmore Pension Review

Data as of August 31, 2025

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

Asset Class/ Benchmark	Performance Inception Date	Total Value (\$) 08/31/25	% Of Portfolio 08/31/25	Month to Date (%) 07/31/25 - 08/31/25	Quarter to Date (%) 06/30/25 - 08/31/25	Previous Year (%) 12/31/23 - 12/31/24	Last 12 Months (%) 08/31/24 - 08/31/25	Last 3 Years (%) 08/31/22 - 08/31/25	Last 5 Years (%) 08/31/20 - 08/31/25	Performance Inception (%) to 08/31/25
<b>Equities</b>	<b>04/26/13</b>	<b>9,662,340.57</b>	<b>49.41</b>	<b>2.62</b>	<b>3.30</b>	<b>14.06</b>	<b>12.59</b>	<b>15.30</b>	<b>11.38</b>	<b>10.64</b>
<i>MSCI AC World IMI Net</i>				<b>2.72</b>	<b>4.09</b>	<b>16.37</b>	<b>15.50</b>	<b>17.12</b>	<b>11.85</b>	<b>9.89</b>
US Equities	04/26/13	6,614,914.95	33.82	2.42	3.90	17.30	12.07	15.10	12.09	12.40
<i>Russell 3000</i>				2.31	4.57	23.81	15.84	18.84	14.13	13.63
International Equities	04/29/13	1,794,785.35	9.18	3.52	1.07	5.29	9.18	15.80	9.30	5.97
<i>MSCI AC World ex US Net</i>				3.47	3.17	5.53	15.42	15.18	8.95	5.98
Emerging & Frontier Mkt	12/31/14	1,252,640.27	6.41	2.35	3.36	9.31	19.50	14.88	9.59	5.70
<i>MSCI EM Net</i>				1.28	3.26	7.50	16.80	10.84	5.21	5.13
<b>Fixed Income &amp; Preferreds</b>	<b>04/26/13</b>	<b>4,447,115.70</b>	<b>22.74</b>	<b>1.14</b>	<b>1.30</b>	<b>4.64</b>	<b>5.72</b>	<b>5.06</b>	<b>0.87</b>	<b>-</b>
<i>Bloomberg US Aggregate</i>				<b>1.20</b>	<b>0.93</b>	<b>1.25</b>	<b>3.14</b>	<b>3.03</b>	<b>-0.68</b>	<b>-</b>
<b>Alternatives</b>	<b>04/29/13</b>	<b>2,951,982.96</b>	<b>15.09</b>	<b>0.89</b>	<b>1.78</b>	<b>8.91</b>	<b>6.25</b>	<b>7.26</b>	<b>3.63</b>	<b>3.57</b>
<i>HFRI Fund Weighted Comp</i>				-	-	<b>9.75</b>	-	-	-	-
<b>Cash</b>	<b>04/26/13</b>	<b>2,495,678.46</b>	<b>12.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

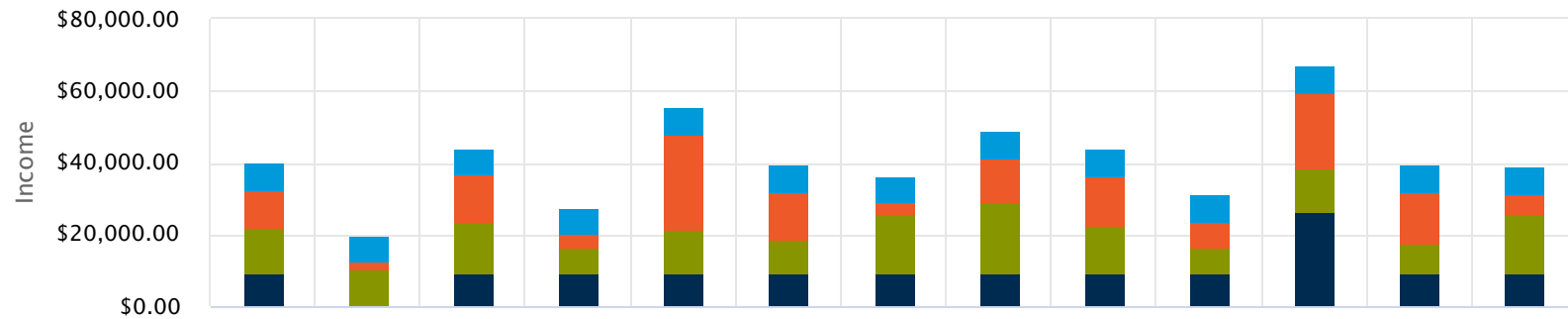


# Projected 12 Month Income Summary

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Data as of August 31, 2025

## 12 MONTH INCOME SUMMARY



Asset Class	Total Value (\$)	Income and Distributions (\$)	09/04/25 to 09/30/25 (\$)	Projected Income (\$) (10/01/25 - 08/31/26)												% Yield
				Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
		Cash	2,485,483	7,499	7,499	7,499	7,499	7,499	7,499	7,499	7,499	7,499	7,499	7,499	7,499	
Equities	9,663,960	1,905	10,487	13,013	3,475	26,444	13,134	3,253	12,276	13,847	7,480	20,736	14,284	5,556	145,891	1.51
Fixed Income & Preferreds	4,447,116	10,657	12,538	14,298	7,403	12,225	9,465	16,601	19,753	13,370	7,253	12,225	8,314	16,601	160,703	3.64
Alternatives	2,951,983	-	9,485	9,443	9,261	9,485	9,443	9,261	9,485	9,443	9,261	26,604	9,443	9,261	129,876	4.40
Total	19,548,542	20,060	40,009	44,253	27,638	55,654	39,541	36,615	49,014	44,158	31,493	67,064	39,540	38,917	533,958	2.74

Income projected prior to today's date is indicative of actual income received on the security. Projections are based on quantities held on the "As Of" date. 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.

# Time Weighted Performance by Period

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Data as of August 31, 2025

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

From 03/27/2013 - 08/31/2025

Period/Account Number	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns %			
					Portfolio (Net Of Fees)	Dow Jones Industrial Avg PR	Bloomberg US Aggregate	FTSE Treasury Bill 3 Month
2025 (YTD)	18,868,504.39	-746,818.45	1,435,431.75	19,557,117.69	7.82	7.05	4.99	2.97
2024	17,589,156.69	-330,632.37	1,609,980.08	18,868,504.39	9.34	12.88	1.25	5.45
2023	16,063,766.89	-283,418.15	1,808,807.95	17,589,156.69	11.62	13.70	5.53	5.26
2022	18,548,729.62	-244,013.71	-2,240,949.02	16,063,766.89	-12.16	-8.78	-13.01	1.50
2021	17,211,408.11	-273,162.95	1,610,484.46	18,548,729.62	9.51	18.73	-1.54	0.05
2020	15,372,007.87	121,131.10	1,718,269.15	17,211,408.11	11.69	7.25	7.51	0.58
2019	13,254,830.07	-64,828.66	2,182,006.46	15,372,007.87	16.89	22.34	8.72	2.25
2018	14,542,802.41	-601,646.18	-686,326.16	13,254,830.07	-5.17	-5.63	0.01	1.86
2017	12,799,208.15	31,998.87	1,711,595.39	14,542,802.41	13.83	25.08	3.54	0.84
2016	8,179,518.09	4,061,175.44	558,514.63	12,799,208.15	7.35	13.42	2.65	0.27
2015	8,687,047.45	-353,082.78	-154,446.59	8,179,518.09	-2.16	-2.23	0.55	0.03
2014	9,325,860.13	-1,045,301.43	406,488.75	8,687,047.45	4.59	7.52	5.97	0.03
2013 Performance Inception: 03/27/2013	545,563.92	8,091,408.78	688,887.43	9,325,860.13	7.71	13.85	-1.79	0.03

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.

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# Disclosures

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**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.

# Disclosures

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

**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 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.

**IRA and Retirement Accounts:** 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](http://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.

**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

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liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

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

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

**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:

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

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**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](http://www.morganstanley.com/ADV).

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

## GENERAL DEFINITIONS

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

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

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

**Gross of Fees:** Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

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

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

**Net of Fees:** Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

**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.

**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.

## BENCHMARK DEFINITIONS

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Dunmore Pension Review

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**Dow Jones Industrial Avg PR:** The Dow Jones Industrial Average (The Dow) is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

**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 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.

**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.

**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.

**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.

**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.