

South Central Connecticut Regional Water Authority
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or
***Dial in by phone**
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Phone conference ID: 138 990 3#

AGENDA

Regular Meeting of Thursday, July 23, 2026

(Meeting will commence upon adjournment of the Aquarion Water Authority meeting)

-
1. Call to order
 - 1.1 Safety Moment
 2. Public Comment: The time limit granted to each speaker shall be three (3) minutes. Residents and customers may address the Board.
 3. Meet as Pension & Benefit Committee: C. LaMarr
 - 3.1 Approve Minutes – April 23, 2026 meeting
 - 3.2 Quarterly Investment Performance Review – Pension & VEBA: S. Kelliher, J. McLaughlin, and N. Pulli
 - 3.3 401k Annual Update: S. Kelliher, J. McLaughlin, and N. Pulli
 4. Consent Agenda
 - 4.1 Approve Minutes – June 8, 2026 special meeting and June 25, 2026 regular meeting
 - 4.2 Capital Budget Authorization - August 2026
 - 4.3 Monthly Financial Report – June 2026
 - 4.4 Accounts Receivable Update – June 2026
 - 4.5 CEO FY27 Strategic Priorities
 - 4.6 RPB Land Use Committee Special Topic: Invasive Species Control update and demonstration
 5. RPB Committee meeting reports
 6. Business Updates: S. Lakshminarayanan
 - 6.1 Monthly Business Highlights: S. Lakshminarayanan
 7. Meet as Compensation Committee: K. Curseaden
 - 7.1 Approve minutes – January 22, 2026 meeting
 - 7.2 *Discussion: CEO FY26 Performance Assessment - *Upon 2/3 vote, convene in executive session pursuant to C.G.S. Section 1-200(6)(A) to discuss matters pertaining to performance and evaluation.*
 - 7.3 Discussion: Officer FY26 Performance Assessment - *Upon 2/3 vote, convene in executive session pursuant to C.G.S. Section 1-200(6)(A) to discuss matters pertaining to performance and evaluation.*
 8. Act on matters arising from Committee meeting
 9. Discussion and possible action regarding CEO search - *Upon 2/3 vote, convene in executive session pursuant to C.G.S. Section 1-200(6)(A) to discuss matters pertaining to the appointment of a public officer or employee.*

*Members of the public may attend the meeting in person or by conference call. To view meeting documents please visit https://tinyurl.com/4bdsdscw. For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com.
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RPB Member (G. Malloy) will be excused at item 7.2.

South Central Connecticut Regional Water Authority
Pension & Benefit Committee
April 23, 2026

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority ("RWA") Pension & Benefit Committee took place on Thursday, April 23, 2026, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chair LaMarr presided.

Present: **Committee** – Mss. LaMarr and Sack(R), and Messrs. Borowy, Cort, Curseaden, and Ricozzi
Management – Mss. Kowalski and Calo(R), and Messrs. Lakshminarayanan, Singh, and Hill(R)
RPB – Mr. Clifford(R)
Angell Pension Group, Inc.(R) – Messrs. Bauer, Liter, and Gregory
Morgan Stanley(R) – Messrs. Kelliher, McLaughlin, and Pulli
Staff – Mrs. Slubowski

3. MEET AS PENSON & BENEFIT COMMITTEE

The Chair called the meeting to order at 12:30 p.m.

3.1 APPROVE MINUTES

On motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Committee voted to approve the minutes of its January 22, 2026 regular meeting.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

3.2 REVIEW 1/1/2026 ACTUARY REPORTS AND ASSUMPTIONS FOR PENSION AND VEBA AND RELATED CONTRIBUTION AMOUNTS

Messrs. Bauer and Liter of Angell Pension Group, Inc., the RWA's pension actuary, presented summaries of the January 2026 salaried, union and Voluntary Employees' Beneficiary Association ("VEBA") valuation reports, inclusive of key assumptions and prior year comparison.

They highlighted improved pension funding and recommended contributions to the pension plans and a VEBA contribution for fiscal 2026. An additional pension contribution to the salaried plan was also recommended.

Messrs. Bauer and Liter recommended no changes to the plans at this time.

Authority members requested that future executive summaries also include the excess/shortfall inclusive of the present value of future benefits.

3.3 QUARTERLY INVESTMENT PERFORMANCE REVIEW

Mr. Kelliher, of Morgan Stanley, RWA's pension investment advisor, reported on the Authority's Quarterly Investment Performance for its salaried, union, and VEBA plans, for the period ended March 31, 2026, which included:

- Market commentary
- Investment Policy Statement Executive Summary

- Asset allocations and investment matrices
- Investment results

Mr. Kelliher reported negative returns for the quarter but still within performance benchmarks. Fiscal year-to-date returns outperformed the actuarial return. Mr. Kelliher also reported on the returns over longer periods of time.

He noted that an executive summary for the Investment Policy Statement was included in the report for the Committee's review. The IPS will be discussed at the next meeting in July.

At 1:53 p.m., Messrs. Bauer, Litrer, Gregory, Kelliher, McLaughlin, and Pulli withdrew from the meeting.

3.4 DISCUSS POTENTIAL ADDITIONAL YEAR-END PENSION CONTRIBUTION

The Committee discussed Angell's pension and VEBA contribution recommendations, as well as an additional contribution to the RWA's pension plans. After discussion, the Committee noted that the allocations recommended by Angell were reasonable. Mr. Ricozzi moved for approval of the following resolutions for recommendation to the Authority:

1. Salaried

RESOLVED, that the Authority approves a contribution of \$2,049,289 to the South-Central Connecticut Regional Water Authority's Salaried Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the PubG-2016 Above Median Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2026.

2. Union

RESOLVED, that the Authority approves a contribution of \$555,424 to the South-Central Connecticut Regional Water Authority's Union Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the PubG-2016 Total Employee and Healthy Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2026.

3. VEBA

RESOLVED, that the Authority approves a contribution of \$1,719,952 to the South-Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the mortality table for the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, the PubG.H.-2016 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (M/F), effective as of the actuarial valuation of January 1, 2026.

4. Additional Pension Contribution:

RESOLVED, that based on the recommendation of its Pension & Benefit Committee, the South Central Connecticut Regional Water Authority authorizes an increase of \$500,000 as a combined contribution to the South Central Connecticut Retirement Plan and the South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan during fiscal year 2026.

Mr. Curseaden seconded the motion. The Chair called for the vote and the resolutions were unanimously approved for recommendation to the Authority.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

3.5 REVIEW FY 2027 COMMITTEE WORK PLAN

The Committee reviewed its proposed FY 2027 Work Plan.

At 2:00 p.m., on motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Committee voted to adjourn the meeting.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

UNAPPROVED

Catherine LaMarr, Chair

(R) = Attended remotely.

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AT MORGAN STANLEY

July 23, 2026

 Regional **Water** Authority
Tapping the Possibilities™

SC CT Regional Water Authority

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SECTION 1

Market Commentary



Data as of June 30, 2026

Index	2026 YTD (March 31, 2026)	2026 YTD (June 30, 2026)
Russell 3000	-3.96%	10.88%
S&P 500	-4.33%	10.21%
S&P 500 Equal Weighted	0.67%	12.13%

Russell 1000 Value	2.10%	16.26%
Russell 1000 Growth	-9.78%	5.33%
Morningstar Dividend Yield Focus	12.39%	14.29%

MSCI ACWI Ex USA	-0.71%	13.68%
MSCI EAFE	-1.24%	9.44%
MSCI EM	-0.17%	23.85%

Bloomberg US Aggregate Bond	-0.05%	0.62%
Bloomberg US Govt/Credit Interm	-0.02%	0.40%
Bloomberg US Corporate Bond	1.47%	0.86%
FTSE Treasury Bill 3-Month	0.93%	1.87%

Source: Morningstar, Morgan Stanley
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 An investment cannot be made directly in a market index.

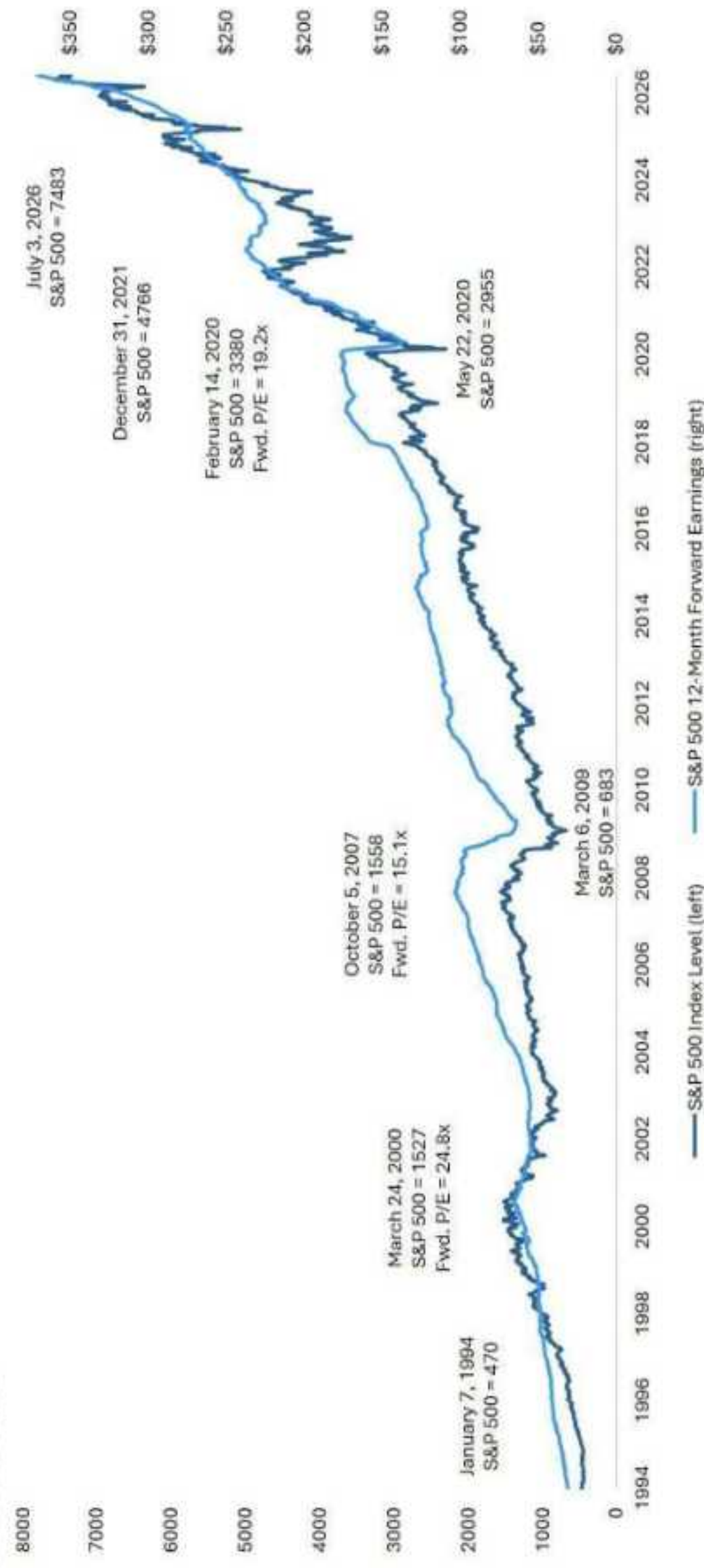
Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. 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). 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.

S&P 500: Index Level vs. 12-Month Forward Earnings

S&P 500 INDEX LEVEL VS. 12-MONTH FORWARD EARNINGS

AS OF JUNE 30, 2026



Source: Morgan Stanley Wealth Management GLO, Bloomberg.

Past performance is no guarantee of future performance. 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.

US Treasury Yield Curve

As of 6/30/2021

Maturity	Yield to Maturity
3 Month	0.05%
6 Month	0.06%
1 Year	0.07%
3 Year	0.46%
5 Year	0.87%
10 Year	1.45%
30 Year	2.06%

"Fed Chair Powell to keep key rate near zero, sees inflation as transitory"

-AP News, April 28, 2021

Source: Federal Reserve
<https://apnews.com/article/financial-markets-health-coronavirus-economy-inflation-bbe992c9352a72f189f66346a7c9383>
<https://www.cnbc.com/2023/03/07/fed-chair-powell-says-interest-rates-are-likely-to-be-higher-than-previously-anticipated.html>
<https://www.morningstar.com/news/marketwatch/20260523145/kevin-warsh-fed-hint-cutting-interest-rates-any-time-soon-but-a-hike-lint-yet-on-the-table-ether>

As of 6/30/2023

Maturity	Yield to Maturity
3 Month	5.43%
6 Month	5.47%
1 Year	5.40%
3 Year	4.49%
5 Year	4.13%
10 Year	3.81%
30 Year	3.85%

"Fed Chair Powell says interest rates are likely to be higher than previously anticipated"

-CNBC, March 7, 2023

As of 6/30/2026

Maturity	Yield to Maturity
3 Month	3.87%
6 Month	4.01%
1 Year	3.98%
3 Year	4.15%
5 Year	4.19%
10 Year	4.44%
30 Year	4.91%

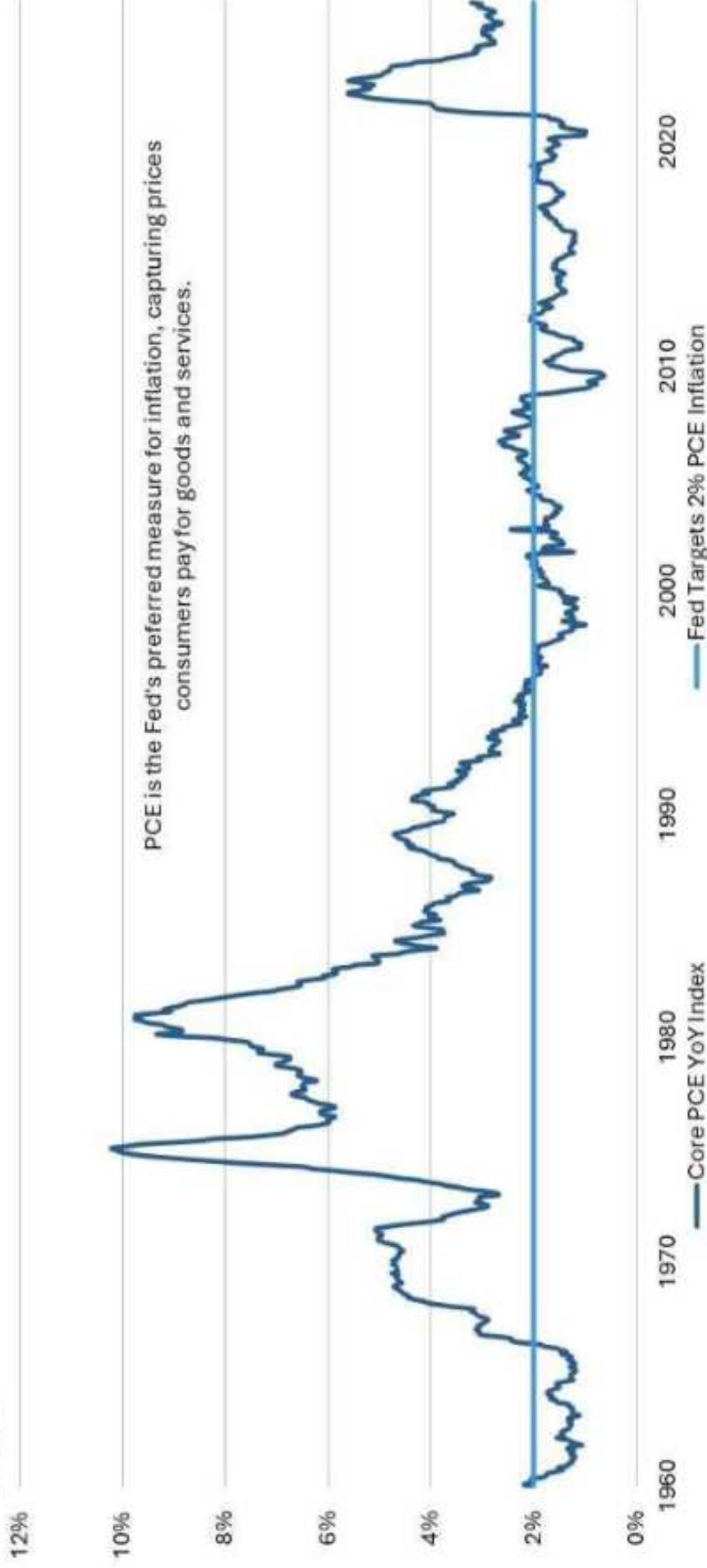
"Fed governor Chris Waller said he can no longer rule out rate hikes further down the road if inflation does not abate soon"

-Morningstar, May 23, 2026

Core PCE Inflation Versus the Fed's 2% Target

CORE PCE (YEAR-OVER-YEAR)

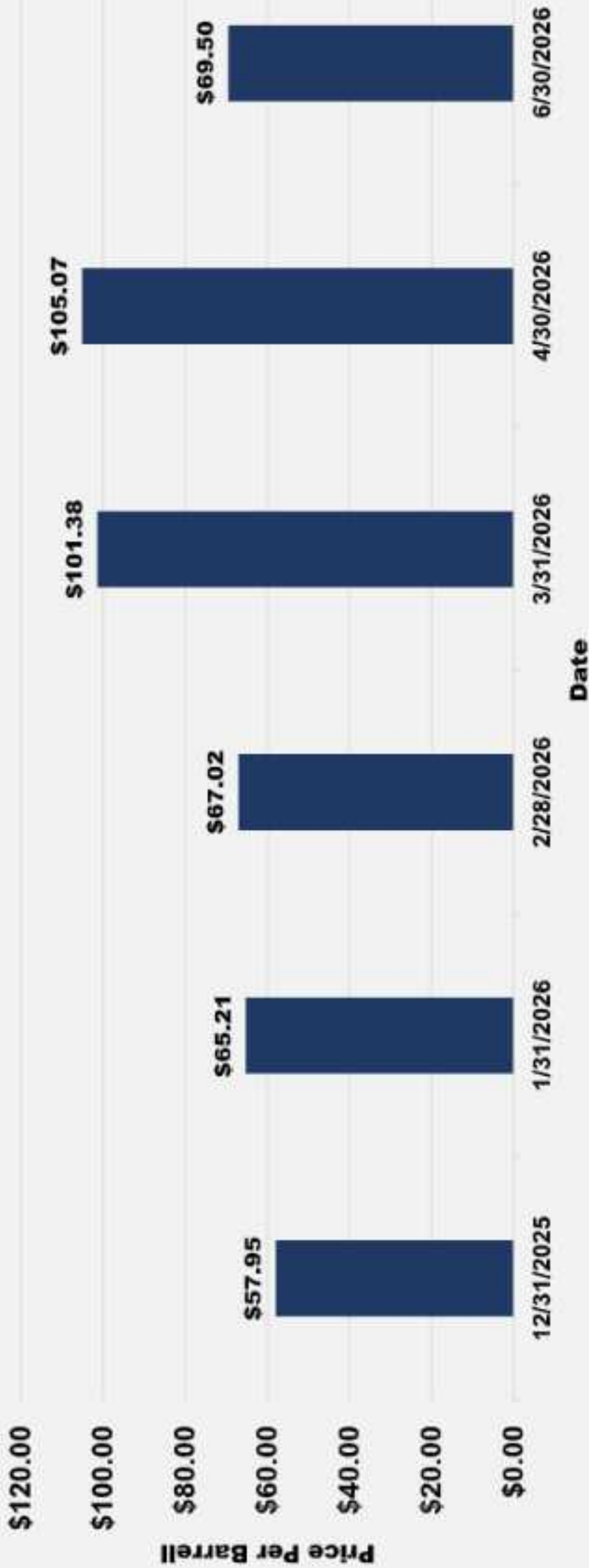
AS OF MAY 31, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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2026 WTI Crude Oil Prices

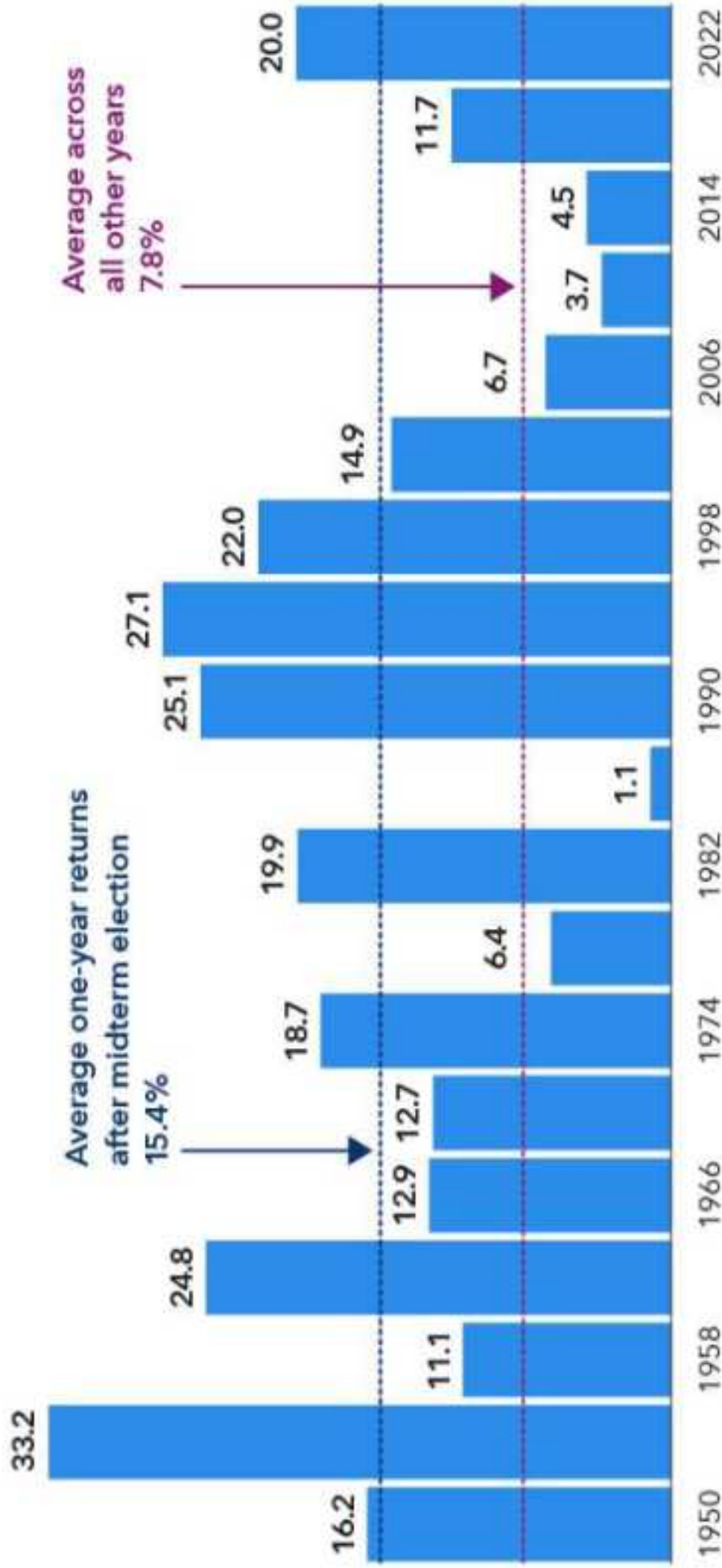


Source: Morningstar, Morgan Stanley
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Markets have rebounded sharply after midterm elections

History shows market strengthened once election-related uncertainty lifted

S&P 500 Index price return one year after midterm election



Sources: Capital Group, RIMES, S&P Global. Calculations use Election Day as the starting date in all election years, and November 5 as a proxy for the starting date in other years. Only midterm election years are shown in the chart. As of December 31, 2025. Price returns exclude the reinvestment of dividends and capital distributions.

Past results are not predictive of results in future periods.

Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

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SECTION 2

Investment Policy Statement (IPS) Executive Summary



South Central Connecticut Regional Water Authority EXECUTIVE SUMMARY

Plans Names:	This Investment Policy Statement covers three separate portfolios for the South Central Connecticut Regional Water Authority ("the Plans") 1. South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan 2. South Central Connecticut Regional Water Authority Retirement Plan 3. South Central Connecticut Regional Water Authority Retired Employees' Contributory Welfare Trust (VEBA)			
Plan Trustee:	Broadridge Matrix Trust Company			
Primary Investment Custodian:	Morgan Stanley & Co			
Pension Payroll Custodian:	Broadridge Matrix Trust Company			
Plan Administrator:	Regional Water Authority Board			
Plan Actuary:	The Angell Pension Group, Inc.			
Plan Advisor:	The Kelliher Corbett Group at Morgan Stanley			
Primary Objectives:	1) To achieve a long-term rate of return that meets the assumed actuarial rate of return 2) Milestone goal is to be fully funded, excluding going plan service costs. To achieve full funding, the Authority will contribute amounts above the ARC as authorized not less than annually by the Member Board, after evaluating prevailing market conditions and other prudent considerations.			
Target Rate of Return:	To meet the assumed actuarial rate of return			
Time Horizon:	Aligned with actuarial liabilities of the South Central Connecticut Regional Water Authority Pension plans and VEBA			
Asset Allocation:	Asset Class	Minimum	Maximum	Preferred
	Equities	45%	60%	55%
	Fixed Income	20%	45%	30%
	Alternative/Hedge/Balanced	5%	20%	15%
	The maximum allowable allocation to illiquid securities is 10%			
	When investing in alternative investments, the VEBA plan permits the use of liquid investments only			
Cash Limits:	The investor wishes to maintain sufficient liquidity to fund benefit obligations			
Restrictions:	Average bond quality rated Investment Grade or Better (excluding mutual fund/ETFs) Maximum Average Bond Maturity: 20 years Maximum Individual Bond Maturity: 30 years Maximum Portion of Portfolio in a Single Diversified Fund: 20% Maximum Portion of Portfolio in a Single Security/Individual Company: 3% (excluding U.S. Government Securities)			
Meeting Frequency:	Quarterly			

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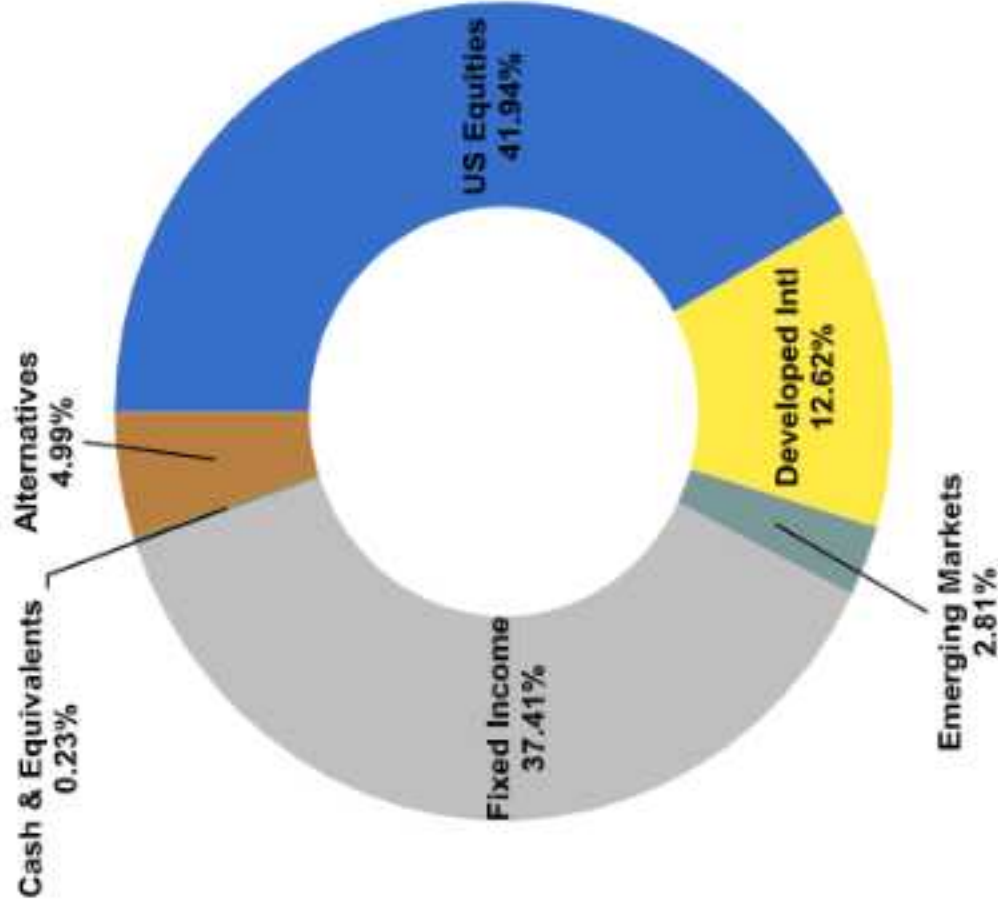
SECTION 3

**Asset Allocation &
Investment Matrices**



SCCT Regional Water Authority - Salary & Union Plans

Current Allocation
Portfolio Value: \$90,058,165



Assets as of 6/30/2026

Asset Allocation does not assure a profit or protect against loss in declining financial markets

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*Equity Style Analysis provided by Morningstar "Asset Scan"

Data Source: Morgan Stanley & Morningstar

Total Equity	
57.38%	
% of Total Equity	
US Equity	= 73.10%
Intl Equity	= 26.90%
% of Intl Equity	
Developed Intl	= 81.77%
Emerging Markets	= 18.23%
Sal & Uni Overall Style Analysis*	
Value	= 34.40%
Core	= 42.18%
Growth	= 23.42%
Sal & Uni US Style Analysis*	
Value	= 37.56%
Core	= 43.01%
Growth	= 19.43%

Russell 3000 Style Analysis*	
Value	= 34.02%
Core	= 39.39%
Growth	= 26.59%

SCCT Regional Water Authority - Salary & Union Plans
 Asset Allocation Matrix Summary
 As of 6/30/2026

Benchmark vs Actual

	Benchmark	Actual	+/-
Russell 3000	42.00%	42.31%	0.31%
MSCI ACWI ex US	15.00%	15.02%	0.02%
Bloomberg US Aggregate	31.00%	37.44%	6.44%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	4.00%	-1.00%
Global Real Estate	2.00%	1.00%	-1.00%
Cash & Equivalents/T-Bills	2.00%	0.23%	-1.77%
Total	100.00%	100.00%	0.00%

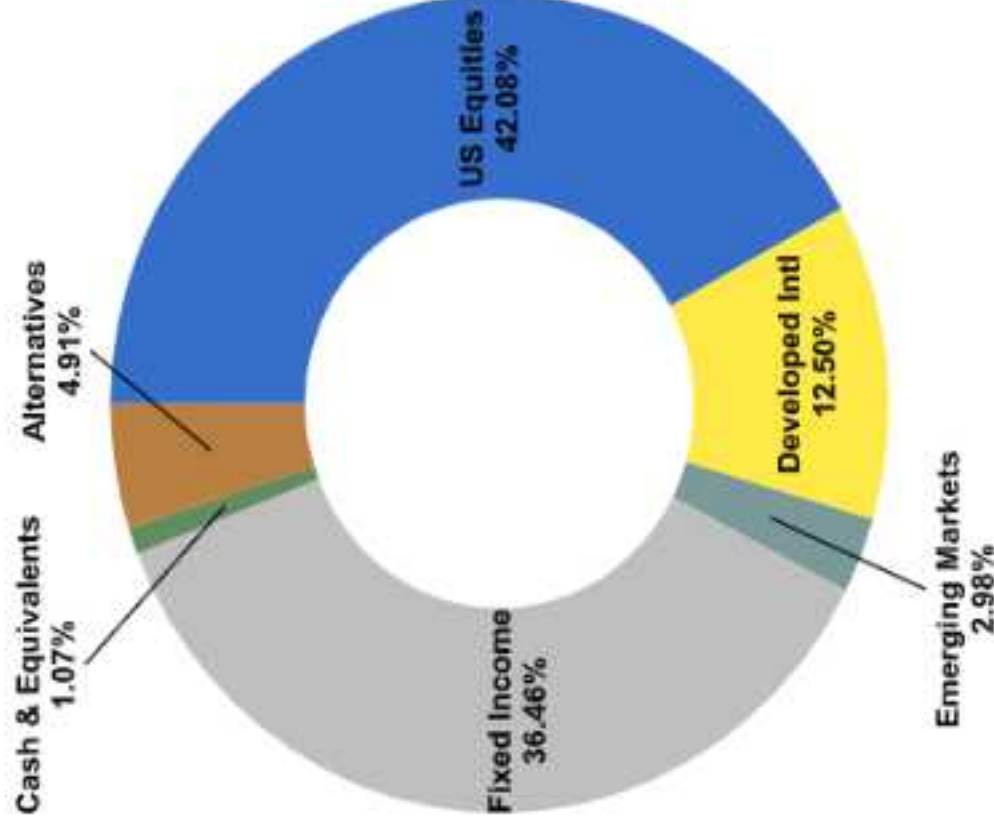
Cash & Equivalents/T-Bills: Any Government Security with less than 1 year to maturity

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SCCT Regional Water Authority - VEBA Plan

Current Allocation

Portfolio Value: \$11,616,476



Assets as of 6/30/2026

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*Equity Style Analysis provided by Morningstar "Asset Scan"

Data Source: Morgan Stanley & Morningstar

Total Equity	
57.56%	
% of Total Equity	
US Equity	= 73.11%
Intl Equity	= 26.89%
% of Intl Equity	
Developed Intl	= 80.75%
Emerging Markets	= 19.25%
VEBA Overall Style Analysis*	
Value	= 34.50%
Core	= 42.12%
Growth	= 23.38%
VEBA US Style Analysis*	
Value	= 37.69%
Core	= 42.93%
Growth	= 19.38%

Russell 3000 Style Analysis*	
Value	= 34.02%
Core	= 39.39%
Growth	= 26.59%

SCCT Regional Water Authority - VEBA Plan
 Asset Allocation Matrix Summary
 As of 6/30/2026

Benchmark vs Actual

	Benchmark	Actual	+/-
Russell 3000	42.00%	42.45%	0.45%
MSCI ACWI ex US	15.00%	15.10%	0.10%
Bloomberg US Aggregate	31.00%	36.45%	5.45%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	2.96%	-2.04%
Global Real Estate	2.00%	1.98%	-0.02%
Cash & Equivalents/T-Bills	2.00%	1.07%	-0.93%
Total	100.00%	100.00%	0.00%

Cash & Equivalents/T-Bills: Any Government Security with less than 1 year to maturity

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SECTION 4

Investment Results



SCCT Regional Water Authority
Second Quarter 2026 Investment Results
March 31, 2026 - June 30, 2026

Account Number	Account Type	Beg. Asset Value 31-Mar-2026	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$52,435,347	\$0	(\$431)	\$52,434,916	\$56,288,901	\$3,853,985	7.37%	7.45%
447-xxx451	Union	\$31,621,644	\$0	(\$173,538)	\$31,448,105	\$33,769,264	\$2,321,158	7.37%	7.45%
447-xxx456	VEBA	\$10,814,700	\$0	\$0	\$10,814,700	\$11,616,476	\$801,776	7.41%	7.49%
axx15a	Matrix Trust (Salaried)**	\$234,710	(\$109,712)	\$45,823	\$170,820	\$170,820	\$0	-	-
axx15b	Matrix Trust (Union)**	\$85,080	(\$234,099)	\$202,655	\$53,636	\$53,636	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$555,951	(\$203,338)	(\$74,509)	\$278,105	\$278,105	\$0	-	-
Consolidated		\$95,747,432	(\$547,149)	\$0	\$95,200,282	\$102,177,201	\$6,976,919	7.37%	7.45%

March 31, 2026 - June 30, 2026		
Actuarial Assumed Rate of Return		
Actuarial Assumed Rate of Return (Current): 6.75% x (3/12)		1.69%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		7.85%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		9.37%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		10.61%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		6.47%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		7.68%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		8.83%
	Russell 3000	15.43%
	S&P 500	15.20%
	S&P 500 Equal Weight	11.39%
	Russell 1000 Value	13.84%
	Russell 1000	15.13%
	Russell 1000 Growth	16.74%
	Russell 2000	21.49%
	MSCI All Country World ex. US	14.49%
	MSCI EAFE	10.82%
	MSCI EM	24.05%
	Bloomberg Aggregate	0.67%
	Bloomberg Govt/Credit Intermediate	0.43%
	HFRI Fund of Funds Index	7.14%
	DJ Global World Real Estate	5.75%
	FTSE WGBI Index	0.68%
	30 Day T-Bill	0.93%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

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Data Source: Morgan Stanley, Broadbridge, Morningstar

SCCT Regional Water Authority
Fiscal Year Investment Results
May 31, 2025 - May 31, 2026

Account Number	Account Type	Beg. Asset Value 31-May-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-May-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$49,017,071	\$0	(\$1,447,277)	\$47,569,794	\$55,901,825	\$8,332,031	17.10%	17.46%
447-xxx451	Union	\$29,351,898	\$0	(\$714,571)	\$28,637,326	\$33,676,717	\$5,039,390	17.28%	17.64%
447-xxx456	VEBA	\$10,274,642	\$0	(\$443,321)	\$9,831,321	\$11,582,767	\$1,751,447	17.36%	17.72%
axx15a	Matrix Trust (Salaried)**	\$818,305	(\$1,840,855)	\$1,381,764	\$358,714	\$358,714	\$0	-	-
axx15b	Matrix Trust (Union)**	\$448,410	(\$1,076,386)	\$817,662	\$189,686	\$189,686	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$62,447	(\$138,434)	\$177,129	\$101,142	\$101,142	\$0	-	-
Consolidated		\$89,972,773	(\$3,055,675)	(\$229,115)	\$86,687,983	\$101,810,851	\$15,122,868	17.19%	17.55%

		May 31, 2025 - May 31, 2026	
Actuarial Assumed Rate of Return (Current): 6.75% x (12/12)		Actuarial Assumed Rate of Return	
Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		Guidelines/Benchmarks - Market Cap Weighted	
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills			
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills			
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills			
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills			
		Russell 3000	29.45%
		S&P 500	29.78%
		S&P 500 Equal Weight	20.43%
		Russell 1000 Value	28.55%
		Russell 1000	28.85%
		Russell 1000 Growth	28.66%
		Russell 2000	43.08%
		MSCI All Country World ex. US	32.77%
		MSCI EAFE	22.80%
		MSCI EM	54.31%
		Bloomberg Aggregate	5.13%
		Bloomberg Govt/Credit Intermediate	4.13%
		HFRI Fund of Funds Index	17.14%
		DJ Global World Real Estate	9.21%
		FTSE WGBI Index	2.51%
		30 Day T-Bill	4.07%

Transfers Balance: Matrix Trust transferred -\$229,114.79 on May 29, 2026 to Morgan Stanley. Cash was not received into Morgan Stanley account until June 1, 2026

Performance for accounts held outside of Morgan Stanley are calculated using simple math.
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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Year to Date Investment Results
December 31, 2025 - June 30, 2026

Account Number	Account Type	Beg. Asset Value 31-Dec-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$53,506,113	\$0	(\$662,478)	\$52,843,635	\$56,288,901	\$3,445,265	6.50%	6.66%
447-xxx451	Union	\$32,047,860	\$0	(\$349,277)	\$31,698,583	\$33,769,264	\$2,070,680	6.50%	6.66%
447-xxx456	VEBA	\$10,896,430	\$0	\$0	\$10,896,430	\$11,616,476	\$720,046	6.61%	6.77%
axx15a	Matrix Trust (Salaried)**	\$360,000	(\$926,759)	\$737,579	\$170,820	\$170,820	\$0	-	-
axx15b	Matrix Trust (Union)**	\$190,000	(\$539,739)	\$997,375	\$53,636	\$53,636	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$135,608	\$265,696	(\$123,199)	\$278,105	\$278,105	\$0	-	-
Consolidated		\$97,136,011	(\$1,194,802)	\$0	\$95,941,209	\$102,177,201	\$6,235,992	6.51%	6.67%

December 31, 2025 - June 30, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (6/12)

Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	

Russell 3000	10.86%
S&P 500	10.21%
S&P 500 Equal Weight	12.13%
Russell 1000 Value	16.23%
Russell 1000	10.32%
Russell 1000 Growth	5.33%
Russell 2000	22.57%
MSCI All Country World ex. US	13.68%
MSCI EAFE	9.44%
MSCI EM	23.85%
Bloomberg Aggregate	0.62%
Bloomberg Govt/Credit Intermediate	0.40%
HFRI Fund of Funds Index	7.87%
DJ Global World Real Estate	4.33%
FTSE WGBI Index	-0.38%
30 Day T-Bill	1.85%

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Trailing Twelve Month Investment Results
June 30, 2025 - June 30, 2026

Account Number	Account Type	Beg. Asset Value 30-Jun-2025	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$50,789,806	\$0	(\$1,537,286)	\$49,252,520	\$56,288,901	\$7,036,381	14.07%	14.41%
447-xxx451	Union	\$30,400,315	\$0	(\$877,002)	\$29,523,313	\$33,769,264	\$4,245,951	14.17%	14.52%
447-xxx456	VEBA	\$10,596,407	\$0	(\$456,117)	\$10,140,291	\$11,616,476	\$1,476,185	14.27%	14.62%
axx15a	Matrix Trust (Salaried)**	\$360,820	(\$1,890,387)	\$1,700,387	\$170,820	\$170,820	\$0	-	-
axx15b	Matrix Trust (Union)**	\$190,000	(\$1,116,456)	\$980,092	\$53,636	\$53,636	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$200,000	(\$111,820)	\$189,925	\$278,105	\$278,105	\$0	-	-
Consolidated		\$92,537,348	(\$3,118,664)	\$0	\$89,418,684	\$102,177,201	\$12,758,517	14.12%	14.47%

June 30, 2025 - June 30, 2026									
Actuarial Assumed Rate of Return									
Guidelines/Benchmarks - Market Cap Weighted									
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills									
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills									
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills									
Guidelines/Benchmarks - Equal Weighted									
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills									
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills									
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills									
		Russell 3000							22.81%
		S&P 500							22.32%
		S&P 500 Equal Weight							19.20%
		Russell 1000 Value							27.09%
		Russell 1000							22.01%
		Russell 1000 Growth							17.71%
		Russell 2000							40.78%
		MSCI All Country World ex. US							27.66%
		MSCI EAFE							20.23%
		MSCI EM							43.51%
		Bloomberg Aggregate							3.79%
		Bloomberg Govt/Credit Intermediate							3.14%
		HFRI Fund of Funds Index							15.90%
		DJ Global World Real Estate							6.72%
		FTSE WGBI Index							-0.11%
		30 Day T-Bill							4.02%

Performance for accounts held outside of Morgan Stanley are calculated using simple math.
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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Trailing Three Year Investment Results
June 30, 2023 - June 30, 2026

Account Number	Account Type	Beg. Asset Value 30-Jun-2023	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$43,478,724	\$0	(\$4,164,436)	\$39,314,288	\$56,288,901	\$16,974,613	12.15%	12.52%
447-xxx451	Union	\$25,415,491	\$0	(\$1,887,590)	\$23,527,902	\$33,769,264	\$10,241,362	12.28%	12.65%
447-xxx456	VEBA	\$9,014,625	\$0	(\$959,263)	\$8,055,362	\$11,616,476	\$3,561,113	12.16%	12.54%
axx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
axx15a	Matrix Trust (Salaried)**	\$87,705	(\$4,515,032)	\$4,598,148	\$170,820	\$170,820	\$0	-	-
axx15b	Matrix Trust (Union)**	\$199,036	(\$2,340,320)	\$2,194,920	\$53,636	\$53,636	\$0	-	-
axx16	Matrix Trust(VEBA)**	\$540,889	(\$442,940)	\$180,155	\$278,105	\$278,105	\$0	-	-
Consolidated		\$78,736,471	(\$7,336,359)	\$0	\$71,400,112	\$102,177,201	\$30,777,089	12.19%	12.57%

June 30, 2023 - June 30, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%

Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.75%
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	11.83%
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	13.52%
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	9.86%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	11.08%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	12.20%
Russell 3000	20.35%
S&P 500	20.61%
S&P 500 Equal Weight	14.53%
Russell 1000 Value	17.78%
Russell 1000	20.47%
Russell 1000 Growth	22.58%
Russell 2000	18.60%
MSCI All Country World ex. US	18.82%
MSCI EAFE	16.44%
MSCI EM	23.03%
Bloomberg Aggregate	4.16%
Bloomberg Govt/Credit Intermediate	4.68%
HFRI Fund of Funds Index	10.48%
DJ Global World Real Estate	8.34%
FTSE WGBI Index	2.50%
30 Day T-Bill	4.79%

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Data Source: Morgan Stanley, Broadridge, Morningstar

SCCT Regional Water Authority
Trailing Five Year Investment Results
June 30, 2021 - June 30, 2026

Account Number	Account Type	Beg. Asset Value 30-Jun-2021	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$43,707,129	\$0	(\$2,889,999)	\$40,817,130	\$56,288,901	\$15,471,771	6.36%	6.72%
447-xxx451	Union	\$26,844,708	\$0	(\$2,405,114)	\$24,439,593	\$33,769,264	\$9,329,670	6.48%	6.85%
447-xxx456	VEBA	\$9,398,772	\$0	(\$959,263)	\$8,439,509	\$11,616,476	\$3,176,967	6.23%	6.60%
447-xxx626	Skybridge (Salaried)	\$669,790	\$0	(\$704,240)	(\$34,450)	\$0	\$34,450	1.01%	1.01%
447-xxx627	Skybridge (Union)	\$449,734	\$0	(\$472,852)	(\$23,118)	\$0	\$23,118	1.01%	1.01%
xxx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
xxx15a	Matrix Trust (Salaried)**	\$256,634	(\$4,457,241)	\$4,371,427	\$170,820	\$170,820	\$0	-	-
xxx15b	Matrix Trust (Union)**	(\$65,525)	(\$3,309,713)	\$3,428,874	\$53,636	\$53,636	\$0	-	-
xxx16	Matrix Trust(VEBA)**	\$92,091	\$592,913	(\$406,899)	\$278,105	\$278,105	\$0	-	-
Consolidated		\$81,353,332	(\$7,212,107)	\$0	\$74,141,225	\$102,177,201	\$28,035,976	6.39%	6.75%

June 30, 2021 - June 30, 2026

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	
Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.75%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	7.00%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	4.59%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	5.47%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	6.35%

Russell 3000	12.30%
S&P 500	13.41%
S&P 500 Equal Weight	9.14%
Russell 1000 Value	11.17%
Russell 1000	12.66%
Russell 1000 Growth	13.71%
Russell 2000	6.98%
MSCI All Country World ex. US	8.79%
MSCI EAFE	9.05%
MSCI EM	7.20%
Bloomberg Aggregate	0.08%
Bloomberg Govt/Credit Intermediate	1.22%
HFRI Fund of Funds Index	5.73%
DJ Global World Real Estate	0.65%
FTSE WGBI Index	-2.66%
30 Day T-Bill	3.63%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

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Data Source: Morgan Stanley, Broadridge, Morningstar

*447-xxx626 closed May 2022

*447-xxx627 closed July 2022

SCCT Regional Water Authority

Since Inception (Fully Invested) Investment Results

December 31, 2015 - June 30, 2026

Account Number	Account Type	Beg. Asset Value 31-Dec-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2026	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$22,078,953	\$0	\$2,230,874	\$24,309,828	\$56,288,901	\$31,979,073	7.97%	8.37%
447-xxx451	Union	\$16,143,219	\$0	(\$2,410,933)	\$13,732,287	\$33,769,264	\$20,036,977	8.03%	8.42%
447-xxx456	VEBA	\$2,919,401	\$0	\$2,236,575	\$5,155,976	\$11,616,476	\$6,460,500	7.83%	8.23%
447-xxx626	Skybridge (Salaried)	\$0	\$0	(\$153,806)	(\$153,806)	\$0	\$153,806	2.73%	2.73%
447-xxx627	Skybridge (Union)	\$0	\$0	(\$107,539)	(\$107,539)	\$0	\$107,539	2.73%	2.73%
xxx15	Matrix Trust (Master Trust)**	\$0	(\$38,066)	\$38,066	\$0	\$0	\$0	-	-
xxx15a	Matrix Trust (Salaried)**	\$202,978	\$496,084	(\$528,242)	\$170,820	\$170,820	\$0	-	-
xxx15b	Matrix Trust (Union)**	\$147,576	(\$3,794,452)	\$3,700,511	\$53,636	\$53,636	\$0	-	-
xxx16	Matrix Trust(VEBA)**	\$269,858	\$5,013,753	(\$5,005,507)	\$278,105	\$278,105	\$0	-	-
Consolidated		\$41,761,987	\$1,677,320	\$0	\$43,439,307	\$102,177,201	\$58,737,894	7.94%	8.33%

		December 31, 2015 - June 30, 2026	
		Actuarial Assumed Rate of Return	
Actuarial Assumed Rate of Return (Current): 6.75%		6.75%	
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%		7.00%	
		Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34% R3000, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills			
Strategic: 42% R3000, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills			
Most Equity Risk: 44% R3000, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills			
		Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWXUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills			
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWXUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills			
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWXUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills			
		Russell 3000	14.68%
		S&P 500	15.13%
		S&P 500 Equal Weight	12.34%
		Russell 1000 Value	11.59%
		Russell 1000	14.92%
		Russell 1000 Growth	17.77%
		Russell 2000	11.27%
		MSCI All Country World ex. US	9.33%
		MSCI EAFE	8.71%
		MSCI EM	10.22%
		Bloomberg Aggregate	1.97%
		Bloomberg Govt/Credit Intermediate	2.22%
		HFRI Fund of Funds Index	5.37%
		DJ Global World Real Estate	4.45%
		FTSE WGBI Index	0.48%
		30 Day T-Bill	2.24%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*447-xxx626 closed May 2022

*447-xxx627 closed July 2022

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Data Source: Morgan Stanley, Broadridge, Morningstar

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

SECTION 5

Portfolio Risk Analysis



Morgan Stanley



Portfolio Analysis

Prepared for SCCT Regional Water Authority - Salary Plan

Prepared by The Kelliher Corbett Group

Report Generated on: 07-14-2026

Analysis as of: 07-13-2026

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Executive Summary

This report helps you better understand the risks within your portfolios held at Morgan Stanley and at other financial institutions which you may have shared with us. This report presents portfolio characteristics, as well as estimates of portfolio volatility and stress test results. The report estimates volatility by analyzing the positions in your portfolio. Commonly, the higher the volatility, the riskier is the security or portfolio. Stress testing is available to illustrate how your portfolio might react under a certain market scenario or set of events.

Each account included in the report is assigned a risk profile based the account's risk tolerance, investment objectives, investment horizon, and anticipated withdrawal period. Risk profiles range from Wealth Conservation (more conservative) to Opportunistic Growth (more aggressive).

The purpose of the Risk Profile Benchmark is to assist you in understanding the risk in your portfolio referenced in this report against your stated risk profile. The Risk Profile Benchmark may be different than the one used to compare your portfolio performance.

The Report allows you to review and compare the results of the Risk Analysis of your Current Portfolio against a Risk Profile Benchmark, and hypothetical New Portfolio, if depicted, of positions that you may or may not own, or may not own in the same quantities. The New Portfolio, if depicted in this report, including the asset allocation and particular securities in the New Portfolio, are hypothetical illustrations only.

Morgan Stanley is not recommending that you adopt the hypothetical New Portfolio shown in this Report or any of its components. Rather, we are presenting it so that you have a basis for comparison when you consider the risk characteristics of your current holdings. After discussing with you the analyses in this Report, and your ability and willingness to take risk, your Financial Advisor can work with you to construct a portfolio designed to meet your needs.

The Hypothetical Results Illustrated in this Report for Your Current Portfolio and/or New Portfolio are not and should NOT be construed as a guarantee of future performance. The factor models used to generate these results may contain errors or faulty assumptions.

Please refer to the Important Disclosures and Glossary at the end of this Report for additional information, including a description of the assumptions and methodologies used throughout and definitions of key terminology.

Hypothetical Performance Executive Summary

IMPORTANT INFORMATION ON HYPOTHETICAL PERFORMANCE IN PORTFOLIO ANALYSIS REPORT Summary—Please Read

This material contains hypothetical performance illustrations that are intended for investors who have the expertise and resources to understand the risks and limitations of these types of presentations. Hypothetical performance represents returns that were not actually achieved by any client portfolio. They may include:

- Performance derived from model portfolios, which are typically constructed using individual securities (stocks and bonds), ETFs, mutual funds or other investment products, and can be developed with the benefit of hindsight and without actual money at risk
- Targeted or projected performance returns of a portfolio that is based on assumptions about investment returns and market behavior
- Performance during certain simulated market scenarios that measure the potential impact of discrete market events on a portfolio using a multifactor statistical risk model
- Performance during certain simulated historical scenarios that measure the profit and loss impact of instantaneous market movements between two specified dates based on risk factors in a portfolio

Hypothetical performance illustrations:

- May include investment products that you currently may not own, or may not own in the same quantities
- May appear similar to your current portfolio—but you would not necessarily have obtained the same results even if you had held the same products in the same allocation for the same time periods
- Are not designed to maximize performance returns or other rewards
- Do not reflect the personal performance experience of your actual securities or account(s)

Hypothetical performance results have inherent limitations, including the following:

- There can be large differences between hypothetical and actual results
- These illustrations do not account for certain risk factors, including the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses
- The hypothetical results do not represent actual results and are generally designed with the benefit of hindsight
- There are other factors that cannot be accounted for in these illustrations, which could potentially impact actual performance, such as market movements in general, the implementation of certain strategies, etc.
- The hypothetical performance illustrations that follow are intended for your exclusive use and are not for further distribution. The sole purpose of this material is to inform. It is not intended to be an offer or solicitation to purchase or sell any security, other investment or service.

Please see important disclosure information at the end of this material for an explanation of assumptions, limitations and methodologies. If you have any questions about any of the illustrations, information or disclosures in this document, please contact your Morgan Stanley team.

Account(s) Included in this Report

Account	Account Type	Relationship	Current Market Value	Current % Weight	Current Volatility (% of Total)	Current Volatility Contribution (%)
447-XXX450	Advisory	Morgan Stanley	\$55,455,377.66	100.00	100.00	10.53
Total	-	-	\$55,455,377.66	100.00	100.00	10.53

*Morgan Stanley does not transact in or custody digital assets. All digital asset transactions and custody occur between you and Zero Hash LLC ("zerohash") (NMLS # 1699379) through a separate, non-brokerage account in your name at zerohash and outside of Morgan Stanley. Digital assets held through zerohash are not FDIC insured or SIPC protected. Please visit www.zerohash.com for more information.

Summary Page Disclosures

General Risk Analytics

- The Summary Pages may include manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Important Disclosures for more information.
- The volatility estimates provided in the following Exhibits represent the hypothetical, projected volatility over a 12 month period beginning from the date of this Report. Volatility is an estimate of expected fluctuation in a portfolio's return. Commonly, the higher the volatility is, the riskier the security or portfolio. Volatility is calculated by mapping the holdings of your Current Portfolio, the New Portfolio and the Suitability Benchmark to each of the risk factors referenced in the coming pages that represent the drivers of risk and return. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results. Please refer to the Important Disclosure at the end of this Report for additional information, including a description of the assumptions and methodologies used to calculate this projected volatility and information regarding the use of proxies.
- Multi-Asset class products are broken out into their respective asset classes for a weighted average calculation of allocation exposures and characteristics.
- The following exhibits show the hypothetical Tail Risk of your Current portfolio, the New portfolio, and the Suitability Benchmark. Tail Risk analysis uses a 95% Value at Risk (VaR) to measure the minimum worst expected monthly loss under normal market conditions over a period of 60 months at the 5% confidence level. Expected Shortfall at 95% confidence measures the average of the worst 5% monthly returns over a period of 60 months. Value at Risk and Expected Shortfall are expressed as a percentage of portfolio net asset value. The information provided is not an indication or a guarantee of future results. Please refer to the Important Disclosure at the end of this Report. (Will only be needed if we choose to continue to support Tail Risk in the Fixed Income / Bond Reports)

Equity Summary Disclosures

- Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics and yield metrics referenced. Please refer to the Mutual Fund / ETF Historical Performance exhibit to review standardized average annualized total returns.

Fixed Income Disclosures

- Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics and yield metrics referenced. Please refer to the Mutual Fund / ETF Historical Performance exhibit to review standardized average annualized total returns.
- The following Fixed Income Summary only includes fixed income securities and mutual funds and ETFs. This Report leverages ratings from Moody's, S&P, and Fitch. In the case where a security is rated by all three agencies, the middle of those three ratings is used. In the case where the security is rated by two of the agencies, the lower of the two ratings is used. In the case where the security is rated by only one agency, that rating is used. Finally, if the security is not rated by any agencies, the security is noted as Not Rated/Unknown. For additional credit rating details please visit the following: <https://www.morganstanley.com/creditratings>. Multi-Asset class products are broken out into their respective asset classes for a weighted average calculation of allocation exposures and characteristics.

Benchmark

Name	% Weight
EQUITIES	57.00
Russell 3000 Index	42.00
MSCI All Country World ex US - Net Return	15.00
FIXED INCOME & PREFERRED	34.00
BBG U.S. Aggregate Index	31.00
FTSE WGBI Index 100% Hedged in USD	3.00
ALTERNATIVES	7.00
HFRI Fund of Funds Comp	5.00
Global Real Estate Benchmark	2.00
CASH	2.00
FTSE 3-month T-bill Index	2.00
Total	100.00

The Risk Profile Benchmark referenced throughout this Report is composed of the blend of benchmarks referenced above. Each of your Morgan Stanley accounts referenced in this Report is applied a risk profile. The applicable risk profile is based upon the risk tolerance, investment objectives, investment horizon, and anticipated withdrawal period you have indicated for each of your Morgan Stanley accounts. For portfolios combining accounts, the risk profile is the asset weighted risk profile. Risk profiles range from Wealth Conservation (more conservative) to Opportunistic Growth (more aggressive) and each profile is assigned a Risk Profile Benchmark. External accounts are not assigned a risk profile and are, therefore, not included in the selection of the Risk Profile Benchmark. For more information about each benchmark referenced, please refer to the Important Disclosure section at the end of this Report. Indices are unmanaged and not available for direct investment.

Volatility



Characteristics

	Current	Benchmark
AUM	\$55,455,378	-
Volatility	10.53%	11.22%
Duration (yrs)	2	1.98
Yield	2.74%	2.48%
Beta to S&P 500	0.5291	0.5688

Top 5 Holdings

Sec ID	Security Name	Asset Class	Current % Weight
VTV	Vanguard Value Index Fund ETF Shares	EQUITIES	7.46
VTI	Vanguard Total Stock Market Index Fund ETF Shares	EQUITIES	6.64
VXUS	Vanguard Total International Stock Index Fund ETF Shares	EQUITIES	6.48
POWFX	PIMCO Income Fund Class 1-2	FIXED INCOME & PREFERRED	5.04
GSPTX	Columbia Dividend Income Fund Institutional Class	EQUITIES	4.03

Asset Allocation



Total Region Allocation



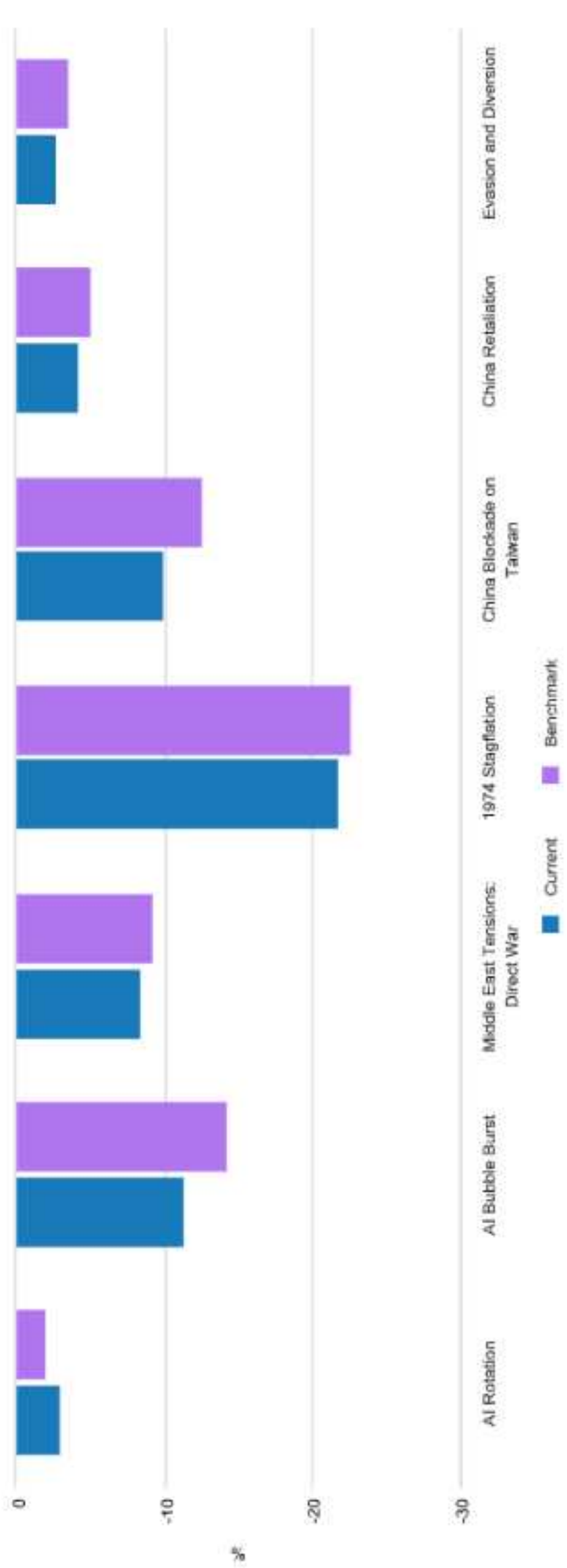
Total Sector Allocation (Public + Private)



Cyclical : Basic Materials, Consumer Cyclical, Financial Services, Real Estate
Sensitive : Communication services, Industrial, Technology, Energy
Defensive : Consumer Defensive, Healthcare, Utilities



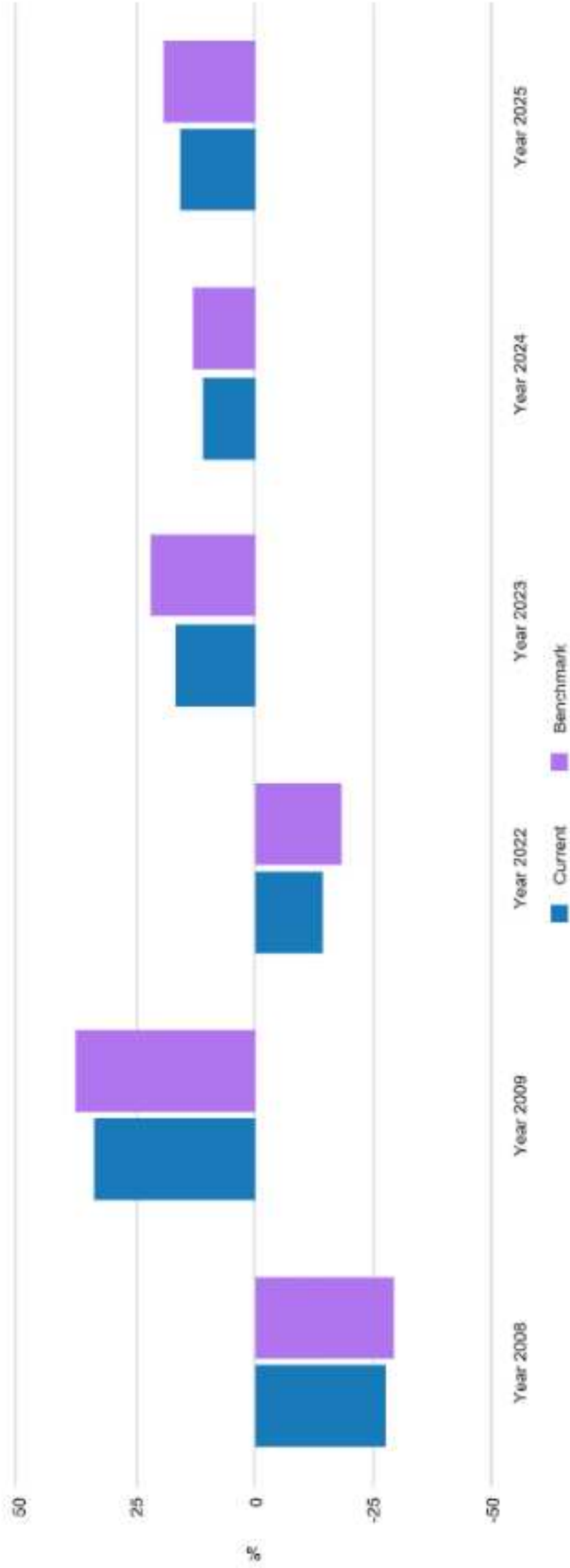
See Important Disclosures at the end of this material for i. description of the methodology used including definitions of scenarios, ii. information about any fees, expenses and costs that were excluded in the calculation iii. an explanation of the risks and limitations of results and iv. information regarding the use of proxies RESULTS OF THE STRESS TEST SCENARIOS ARE NOT GUARANTEES OF WHAT WILL HAPPEN BASED ON THESE ASSUMPTIONS.



Scenario	Net Return Current	Net Return Current (%)	Net Return Benchmark (%)
AI Rotation	-\$1,527,255.38	-2.75	-1.85
AI Bubble Burst	-\$6,171,086.85	-11.13	-14.06
Middle East Tensions: Direct War	-\$4,529,734.08	-8.17	-9.13
1974 Stagflation	-\$12,018,462.24	-21.67	-22.52
China Blockade on Taiwan	-\$5,423,034.31	-9.78	-12.43
China Retaliation	-\$2,271,881.04	-4.10	-4.87
Evasion and Diversion	-\$1,427,515.11	-2.57	-3.34

See Important Disclosures at the end of this material for i. description of the methodology used including definitions of scenarios, ii. information about any fees, expenses and costs that were excluded in the calculation iii. an explanation of the risks and limitations of results and iv. information regarding the use of proxies RESULTS OF THE STRESS TEST SCENARIOS ARE NOT GUARANTEES OF WHAT WILL HAPPEN BASED ON THESE ASSUMPTIONS.

Hypothetical Simulated Performance During Yearly Historical Scenarios



Scenario	Net Return Current	Net Return Current (%)	Net Return Benchmark (%)
Year 2008	-\$15,125,052.18	-27.27	-29.16
Year 2009	\$18,937,939.86	34.15	37.89
Year 2022	-\$7,871,283.14	-14.19	-18.16
Year 2023	\$9,343,912.00	16.85	21.93
Year 2024	\$6,014,651.29	10.85	13.37
Year 2025	\$8,799,976.69	15.87	19.45

See Important Disclosures at the end of this material for i. description of the methodology used including definitions of scenarios, ii. information about any fees, expenses and costs that were excluded in the calculation iii. an explanation of the risks and limitations of results and iv. information regarding the use of proxies RESULTS OF THE STRESS TEST SCENARIOS ARE NOT GUARANTEES OF WHAT WILL HAPPEN BASED ON THESE ASSUMPTIONS.

Morgan Stanley

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AT MORGAN STANLEY

SECTION 6

Appendix



Mutual Funds/ETFs

Results

Data as of 6/30/2026		Category	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total
Cash & Equivalents										
Cash & Equivalents		Ultrashort Bond	-	1.74	3.83	4.50	3.47	2.21	\$ 237,899	0.23%
State Street® SPDR® Bimbg1-3MthT-011ETF			0.88						\$ 91,640	0.09%
Fixed Income										
Vanguard Short-Term Treasury ETF		Short Government	0.38	0.66	2.91	4.36	1.88	1.72	\$ 228,144	0.22%
Cat: Short Government		Short Government	0.42	0.82	3.26	4.38	1.71	1.60		
Guggenheim Limited Duration Instl		Short-Term Bond	0.83	1.20	3.98	5.85	3.11	3.23	\$ 344,119	0.34%
Vanguard Short-Term Bond ETF		Short-Term Bond	0.38	0.54	2.99	4.65	1.71	1.91	\$ 228,276	0.22%
Cat: Short-Term Bond		Short-Term Bond	0.85	1.05	3.70	5.35	2.42	2.42		
Vanguard Interim-Term Bond ETF		Intermediate Core Bond	0.53	0.22	3.39	4.64	0.25	1.83	\$ 2,483,930	2.44%
iShares Core US Aggregate Bond ETF		Intermediate Core Bond	0.67	0.71	3.80	4.16	0.09	1.52	\$ 690,386	0.68%
Cat: Intermediate Core Bond		Intermediate Core Bond	0.73	0.69	3.77	4.25	0.08	1.57		
Fidelity Total Bond ETF		Intermediate Core-Plus Bond	0.91	0.99	4.18	4.91	0.79	2.51	\$ 3,369,952	3.31%
Loomis Sayles Core Plus Bond Y		Intermediate Core-Plus Bond	0.92	0.93	4.19	4.19	0.31	2.36	\$ 2,144,718	2.11%
Cat: Intermediate Core-Plus Bond		Intermediate Core-Plus Bond	1.01	0.83	4.06	4.81	0.49	2.31		
PIMCO Income I2		Multisector Bond	2.06	1.48	6.67	7.56	3.73	4.71	\$ 5,206,887	5.12%
Cat: Multisector Bond		Multisector Bond	1.90	1.65	5.31	6.80	2.75	3.77		
Idx: Bloomberg US Agg Bond TR USD		-	0.67	0.62	3.79	4.16	0.08	1.56		
Idx: Bloomberg US Govt/Credit Interm TR USD		-	0.43	0.40	3.14	4.68	1.22	1.92		
Idx: FTSE WGBI USD		-	0.68	-0.38	-0.11	2.50	-2.66	-0.52		
Sub-Total Fixed Income									\$ 14,696,411	14.45%

Green = exceeds peer group

Yellow = trails peer group

Red = fails to meet criteria (on watch/remove and/or replacement)

Data Source: Morgan Stanley & Morningstar

Orange = Fund position only held in VEB

Assets as of 6/30/2026

See last page for important disclosure/discclaimer

Mutual Funds/ETFs

Results

Data as of 6/30/2026

US Equity

	Morningstar Category	3 Month	YTD	1-Yr	5-Yr	10-Yr	\$ Assets	% of Total
Columbia Dividend Income Inst	Large Value	6.73	10.19	19.81	11.06	12.62	\$ 4,083,283	4.07%
Vanguard Value ETF	Large Value	11.65	15.35	25.92	12.32	12.67	\$ 7,310,462	7.19%
Invesco S&P 100 Equal Weight ETF	Large Value	12.47	10.19	19.41	12.06	14.68	\$ 3,091,964	3.04%
Cat: Large Value	Large Value	9.64	11.30	21.21	10.48	11.47		
Invesco S&P 500® Equal Weight ETF	Large Blend	11.34	12.02	18.99	8.93	12.13	\$ 3,138,358	3.09%
Vanguard S&P 500 ETF	Large Blend	15.19	10.19	22.28	13.36	15.47	\$ 3,509,599	3.45%
Vanguard Total Stock Market ETF	Large Blend	15.66	11.07	23.16	12.24	15.04	\$ 6,571,910	6.46%
Cat: Large Blend	Large Blend	14.21	9.74	20.23	11.51	14.04		
MFS Massachusetts Inv Gr Stk I	Large Growth	6.94	-3.00	3.56	7.11	13.77	\$ 2,456,823	2.42%
Vanguard Russell 1000 Growth ETF	Large Growth	16.74	5.31	17.65	13.65	18.49	\$ 3,464,929	3.41%
Cat: Large Growth	Large Growth	18.98	9.00	18.29	10.51	16.40		
iShares Core S&P Small-Cap ETF	Small Blend	19.68	23.90	37.42	7.30	11.47	\$ 2,190,835	2.15%
Cat: Small Blend	Small Blend	19.68	21.59	33.88	8.03	11.34		
Idx: Russell 3000 TR USD	-	15.43	10.86	22.81	12.30	15.06		
Idx: S&P 500 TR USD	-	15.20	10.21	22.32	13.41	15.51		
Idx: Russell 1000 Value TR USD	-	13.84	16.23	27.09	11.17	11.52		
Idx: Russell 1000 TR USD	-	15.13	10.32	22.01	12.66	15.29		
Idx: Russell 1000 Growth TR USD	-	16.74	5.33	17.71	13.71	18.58		
Idx: Morningstar DVF TR USD	-	1.70	14.29	20.80	11.21	9.20		
Idx: Russell 2000 TR USD	-	21.49	22.57	40.78	6.98	11.62		
Sub-Total US Equity							\$ 35,818,163	35.23%

Green = exceeds peer group

Yellow = trails peer group

Red = fails to meet criteria (on watch/remove and/or replacement)

Data Source: Morgan Stanley & Morningstar

Assets as of 6/30/2026

See last page for important disclosure/disclaimer

Mutual Funds/ETFs

Results

Data as of 6/30/2026

Global/International Equity

MFS Intl Diversification I

Vanguard Total International Stock ETF

Cat: Foreign Large Blend

Capital Group International Focus Eq ETF

Cat: Foreign Large Growth

First Eagle Global I

Cat: Global Moderately Aggressive Allocation

Idx: MSCI ACWI Ex USA NR USD

Idx: MSCI ACWI NR USD

Idx: MSCI EAFE NR USD

Idx: MSCI EM NR USD

Sub-Total Global/International Equity

Balanced

Capital Group Core Balanced ETF

Janus Henderson Balanced I

Cat: Moderate Allocation

Idx: Bloomberg US Agg Bond TR USD

Idx: S&P 500 TR USD

Sub-Total Balanced

Alternative

BlackRock Event Driven Equity Instl

Cat: Event Driven

JPMorgan Hedged Equity I

Cat: Equity Hedged

Cohen & Steers Realty Shares L

Cat: Real Estate

Cohen & Steers Global Realty I

Cat: Global Real Estate

Idx: S&P 500 TR USD

Idx: Bloomberg US Agg Bond TR USD

Idx: Russell 3000 TR USD

Idx: MSCI ACWI NR USD

Idx: DJ Global World Real Estate TR USD

Sub-Total Alternative

Total

Assets

\$

17,238,835

16.95%

% of Total

Assets as of 6/30/2026
See last page for important disclosure/disclaimer

Green = exceeds peer group

Yellow = trails peer group

Red = fails to meet criteria (on watch/remove and/or replacement)

Data Source: Morgan Stanley & Morningstar

Morningstar Category	Market Returns (%)					Assets	% of Total
	3 Month	YTD	1-Yr	3-Yr	5-Yr		
Foreign Large Blend	9.13	8.90	18.39	15.33	7.17	\$ 3,517,357	3.46%
Foreign Large Blend	12.01	13.97	27.42	18.73	8.81	\$ 6,632,742	6.52%
Foreign Large Blend	10.44	10.85	21.46	16.72	8.43	\$ 3,166,970	9.11%
Foreign Large Growth	18.85	17.24	33.59	16.58	-		
Foreign Large Growth	14.61	10.18	14.02	13.04	4.14		
Global Moderately Aggressive Allocation	2.92	4.76	20.37	16.99	10.84	\$ 3,921,766	3.86%
Global Moderately Aggressive Allocation	9.90	10.12	19.63	15.53	8.02		
Idx: MSCI ACWI Ex USA NR USD	14.49	13.68	27.66	18.82	8.79		
Idx: MSCI ACWI NR USD	14.93	11.25	23.67	19.70	10.98		
Idx: MSCI EAFE NR USD	10.82	9.44	20.23	16.44	9.05		
Idx: MSCI EM NR USD	24.05	23.85	43.51	23.03	7.20		
Sub-Total Global/International Equity						\$ 17,238,835	16.95%
Balanced							
Capital Group Core Balanced ETF	10.85	8.40	15.87	-	-	\$ 4,072,159	4.01%
Janus Henderson Balanced I	9.31	3.96	10.90	13.45	7.49	\$ 4,012,953	3.95%
Cat: Moderate Allocation	8.22	6.91	14.28	12.54	6.74		
Idx: Bloomberg US Agg Bond TR USD	6.67	0.62	3.79	4.16	0.00		
Idx: S&P 500 TR USD	15.20	10.21	22.32	20.61	13.41		
Sub-Total Balanced						\$ 8,085,112	7.95%
Alternative							
BlackRock Event Driven Equity Instl	2.11	2.60	5.44	6.17	3.54	\$ 1,524,223	1.50%
Cat: Event Driven	2.04	2.80	7.19	7.30	3.66		
JPMorgan Hedged Equity I	3.25	-1.85	5.22	8.56	6.78	\$ 1,512,547	1.49%
Cat: Equity Hedged	9.02	7.45	14.63	11.32	6.13		
Cohen & Steers Realty Shares L	10.04	13.91	12.13	10.01	4.34	\$ 1,020,150	1.00%
Cat: Real Estate	11.21	13.75	14.97	9.75	3.52		
Cohen & Steers Global Realty I	7.63	9.15	11.95	9.31	1.96	\$ 1,025,984	1.01%
Cat: Global Real Estate	7.72	7.88	10.82	9.06	1.12		
Idx: S&P 500 TR USD	15.20	10.21	22.32	20.61	13.41		
Idx: Bloomberg US Agg Bond TR USD	6.67	0.62	3.79	4.16	0.00		
Idx: Russell 3000 TR USD	15.43	10.86	22.81	20.35	12.30		
Idx: MSCI ACWI NR USD	14.93	11.25	23.67	19.70	10.98		
Idx: DJ Global World Real Estate TR USD	5.75	4.33	6.72	8.34	0.55		
Sub-Total Alternative						\$ 5,082,904	5.00%
Total						\$ 81,250,964	79.82%

Mutual Funds/ETFs

Statistics

Data as of 6/30/2026

Cash & Equivalents

State Street® SPDR® BImbg1-3MthT-BillETF

Fixed Income

Vanguard Short-Term Treasury ETF

Cat: Short Government

Guggenheim Limited Duration (Instl)

Vanguard Short-Term Bond ETF

Cat: Short-Term Bond

Vanguard Interim-Term Bond ETF

iShares Core US Aggregate Bond ETF

Cat: Intermediate Core Bond

Fidelity Total Bond ETF

Loomis Sayles Core Plus Bond Y

Cat: Intermediate Core-Plus Bond

PIMCO Income I2

Cat: Multisector Bond

	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Star Risk 5 Yr
	0.14	0.14	0.00	-0.15	0.21	1	-	-	-	Low
	0.03	0.03	0.23	-0.28	1.52	71	-	-	-	Below Avg
	0.51	0.51	0.30	-0.21	1.90	76	22.6	3.3	103464	-
	0.47	0.47	0.27	1.17	1.67	86	-	-	-	Average
	0.03	0.03	0.38	0.08	2.27	87	-	-	-	Above Avg
	0.62	0.62	0.31	0.71	2.02	79	-	-	-	-
	0.03	0.03	1.03	0.49	5.74	99	-	-	-	Above Avg
	0.03	0.03	0.99	-0.01	5.51	100	-	-	-	Average
	0.54	0.54	0.97	0.07	5.43	98	-	-	-	-
	0.36	0.36	0.98	0.71	5.48	99	-	-	-	Average
	0.48	0.48	1.12	0.13	6.26	99	-	-	-	High
	0.75	0.75	0.96	0.60	5.42	96	-	-	-	-
	0.64	0.64	0.79	3.19	4.62	90	-	-	7870	Average
	0.92	0.92	0.69	2.39	4.31	78	-	-	-	-

See last page for important disclosure/disclaimer

The Prospectus Adjusted Operating Expense Ratio is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The ratio does reflect fee waivers in effect during the time period, and does not include interest and dividends on borrowed securities. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

Data Source: Morgan Stanley & Morningstar

Orange = Fund position only held in VERBA

Mutual Funds/ETFs

Statistics

Data as of 6/30/2026

US Equity

	Prospectus Net Expense Ratio	Prospectus Adj. Expense Ratio	Beta 3 Yr. vs. S&P or BBg Agg	Alpha 3 Yr. vs. S&P or BBg Agg	Std Dev 3 Yr.	R2 3 Yr. vs. S&P or BBg Agg	P/E Ratio	Geo Avg Mkt Cap \$MM	Star Risk 5 Yr
Columbia Dividend Income Inst	0.65	0.65	0.61	1.59	10.09	62	22.2	240578	Low
Vanguard Value ETF	0.03	0.03	0.69	2.34	11.55	60	21.0	166311	Average
Invesco S&P 100 Equal Weight ETF	0.25	0.25	0.83	0.91	11.80	84	22.9	254612	Average
Cat: Large Value	0.84	0.84	0.73	0.11	12.13	62	19.5	174186	-
Invesco S&P 500® Equal Weight ETF	0.20	0.20	0.85	-3.17	13.21	71	21.9	51743	Average
Vanguard S&P 500 ETF	0.03	0.03	1.00	-0.03	13.06	100	27.1	526125	Average
Vanguard Total Stock Market ETF	0.03	0.03	1.03	-0.50	13.45	99	26.5	331584	Above Avg
Cat: Large Blend	0.72	0.72	0.96	-1.22	13.30	90	23.8	589476	-
MFS Massachusetts Inv Gr Stk I	0.46	0.46	0.95	-8.63	12.80	93	28.4	432681	Low
Vanguard Russell 1000 Growth ETF	0.06	0.06	1.19	-0.76	16.45	89	33.4	1005561	Average
Cat: Large Growth	0.89	0.89	1.22	-2.00	17.49	85	31.7	796781	-
iShares Core S&P Small-Cap ETF	0.06	0.06	1.08	-4.13	19.42	52	19.1	4052	Above Avg
Cat: Small Blend	0.97	0.97	1.08	-3.94	18.48	58	21.1	7697	-

See last page for important disclosure/disclaimer

The Prospectus Adjusted Operating Expense Ratio is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The ratio does reflect fee waivers in effect during the time period, and does not include interest and dividends on borrowed securities. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

Data Source: Morgan Stanley & Morningstar

Mutual Funds/ETFs

Statistics

Data as of 6/30/2026

Global/International Equity

MFS Intl Diversification I

Vanguard Total International Stock ETF

Cat: Foreign Large Blend

Capital Group International Focus Eq ETF

Cat: Foreign Large Growth

First Eagle Global I

Cat: Global Moderately Aggressive Allocation

Balanced

Capital Group Core Balanced ETF

Janus Henderson Balanced I

Cat: Moderate Allocation

Alternative

BlackRock Event Driven Equity Instl

Cat: Event Driven

JPMorgan Hedged Equity I

Cat: Equity Hedged

Cohen & Steers Realty Shares L

Cat: Real Estate

Cohen & Steers Global Realty I

Cat: Global Real Estate

	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBG Avg	Alpha 3 Yr vs. S&P or BBG Avg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBG Avg	P/E Ratio	P/B Ratio	Gen Avg Mkt Cap \$MM	Mstar Risk 5 Yr
	0.83	0.83	0.85	-1.16	12.05	95	18.7	2.4	56537	Below Avg
	0.05	0.05	0.92	0.93	12.90	97	18.0	2.2	52817	Below Avg
	0.85	0.85	0.87	-0.17	12.97	87	18.2	2.3	85429	-
	0.54	0.54	1.05	-2.37	15.65	87	19.7	3.4	126698	-
	0.99	0.99	0.97	-4.53	15.34	78	21.9	3.3	103596	-
	0.86	0.86	1.00	3.74	10.98	72	18.1	2.2	74682	Average
	0.98	0.98	1.11	1.59	11.16	88	22.0	3.2	141041	-
	0.33	0.33	-	-	-	-	27.3	5.3	327997	-
	0.67	0.67	0.93	1.10	9.68	80	28.0	6.7	621435	Above Avg
	0.99	0.99	0.90	0.45	9.28	83	24.1	4.1	299353	-
	1.29	1.29	0.16	-0.94	3.18	43	22.2	3.1	25222	Average
	1.82	1.82	0.15	0.31	3.92	21	25.4	2.2	8823	-
	0.57	0.57	0.59	-4.94	8.64	80	26.7	5.5	544853	Average
	1.17	1.17	0.55	-1.83	9.06	69	26.9	5.4	698777	-
	0.88	0.88	0.98	-7.65	16.52	56	31.7	2.5	35433	Average
	1.08	1.08	0.97	-7.75	16.64	54	31.7	2.9	41962	-
	0.90	0.90	1.02	-8.89	16.25	63	22.8	1.6	20971	Average
	1.08	1.08	0.99	-8.81	16.30	60	20.1	1.5	19764	-

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Data Source: Morgan Stanley & Morningstar

The performance shown in the preceding pages represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown above. Investment returns, yields and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns of less than a year are cumulative and are not annualized and are calculated from January 1 of the reporting year. Average annual total returns are annualized and assume the reinvestment of all distributions at net asset value and the deductions of fund expenses. Data is from sources deemed reliable, however no guarantee may be made to their accuracy.

The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

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Assets as of 6/30/2026

Data Source: Morningstar, as of 6/30/2026

	AI Rotation	AI Bubble Burst
Description	This scenario models a sector leadership rotation within the AI thematic. Market value capture shifts away from early-wave AI infrastructure winners, such as semiconductors, hyperscale cloud, and data-centers, toward application-layer adopters/innovators, including enterprise software integrating AI and industrial automation companies. The broader macroeconomic backdrop remains stable to positive.	- Confidence in AI-driven efficiency gains collapses, triggering a sharp re-pricing of AI equities. - Rising U.S. –China tensions worsen already fragile business conditions and disrupt global supply chains. - Major AI stocks plunge, sparking a broader tech-led sell-off and raising systemic risk concerns. - The Federal Reserve responds with two emergency 25 bp cuts to stabilize markets, echoing its Dotcom-era crisis playbook.
Catalysts	- Negative earnings or margin guidance from AI builders, including semiconductor manufacturers and data centers. This is driven by reduction in AI capex from application-layer companies due to achieved efficiency gains. - Breakthroughs in AI dev tools lower dependence on advanced compute chips. - Raised forward guidance from software and industrial automation companies. - Sell-side and ETF flows reweight from infra to applications.	- AI and enterprise software vendors deliver weak ROI as productivity gains fail to emerge; generative AI enters a “trough of disillusionment.” - Semiconductor and platform firms post negative earnings due to heavy AI-related debt from prior capex. - Major AI players pause circular financing as they shift investment strategies. - A market sell-off prompts the Fed to hold emergency meetings and issue two intra-month 50 bps front-end cuts, supported by a cooling labor market and easing inflation.
Sample Factor Shocks	WRLD Semiconductors & Equipment -10%	WRLD Semiconductors & Equipment -25%
	WRLD Software & Services x Data processing 15%	WRLD Software & Services x Data Processing -15%
	MSCI World xUS Tech – MSCI World 5%	VIX 20%
	US Tech IG 5 bps	US Tech IG – US IG Market 20bps
	US IG Market -5 bps	Tsv 2y -50bps
	Gold COMEX 1 3%	DXV -5%
		Gold COMEX 1 15%

IMPORTANT: These scenarios are completely hypothetical and are designed to depict possible portfolio sensitivity to such events. These scenarios utilize very specific assumptions that are in no way predictions or commentary on the probability of an event occurring. Factor shocks displayed are samples of a larger series of shocks utilized in the scenario. These are provided to add context to the scenario descriptions.

See Important Disclosures at the end of this material for i. description of the methodology used including definitions of scenarios, ii. information about any fees, expenses and costs that were excluded in the calculation iii. an explanation of the risks and limitations of results and iv. information regarding the use of proxies RESULTS OF THE STRESS TEST SCENARIOS ARE NOT GUARANTEES OF WHAT WILL HAPPEN BASED ON THESE ASSUMPTIONS.

	Direct War
Description	A rapid escalation of hostilities between Iran, Israel, and the U.S. evolves into a multi-front regional war involving direct participation or proxy action by multiple Gulf states and regional non-state actors. The conflict inflicts sustained damage to critical energy infrastructure and leads to the extended effective closure of the Strait of Hormuz, the world's most important oil and LNG transit route.
Catalysts	- Iranian missile and drone strikes provoke direct military responses from Saudi Arabia, UAE, and Bahrain, expanding the conflict into a multi-month regional war. Involvement from local ethnic groups in Iran and Iraqi Kurds heightens regional tensions. - Naval mines and anti-ship missile deployments render the Strait of Hormuz impassable to commercial shipping. U.S. and allies fail to ensure security. - Coordinated strikes disable key LNG and refinery hubs. - Persistent proxy attacks and uncertainty over an Iranian regime change reduce credible pathway to negotiations.
Sample Factor Shocks	MSCI Europe
	-10%
	MS Emerging Mkts
	-15%
	NAMR Aerospace & Defense
	10%
	USD 10Y
	20 bps
	EUR 10Y
	30 bps
	USD INF 1Y
	75 bps
	EUR INF 1Y
	100 bps
	EM Middle East
	100 bps
	US HY
	50 bps
	DXV
	4%
	Gold
	10%
	Brent Crude ICE 1
	30%

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Stagflation 1974		
Description	Historical scenario that captures stagflation in the 1970's, based on historical factor returns in the worst stagflation year, 1974.	
Catalysts	Oil price remained elevated after quadrupling at the end of 1973, inflation and unemployment rose, economic growth slowed down and US stock market crashed for the entire year.	
Sample Factor Shocks	S&P 500	-30%
	MSCI World	-29.69%
	VIX	30.15%
	US HY Spreads	275.2 bps
	US IG Spreads	165 bps
	US TSY 10Y	50 bps
	GSCI Index	74.41%

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	Evasion and Diversion	China Retaliation	China Blockade on Taiwan
Description	The AI Diffusion replacement framework seeks to deny adversarial nations like China the ability to access and produce AI infrastructure, while increasing trade among allied nations. However, these relaxed restrictions enable China and other U.S. adversaries to obtain advanced AI chips and broader technology through evasion, smuggling, and other means, accelerating their understanding of the AI strategy beyond market expectations.	The new U.S. approach seeks to deny adversarial nations like China the ability to access – and indigenously make – the highest-end AI chips, while knitting the world around a U.S.-centered AI ecosystem. This approach further accelerates U.S.-China tech decoupling – as the US blocks almost all access to adversarial nations, China imposes outgoing restrictions to hinder US chip manufacturing, while focusing on domestic innovation.	The approach denies adversarial nations like China the ability to access the highest-end AI chips while increasing flow of U.S. technology to and amongst allies. As an ultimatum to the AI war, China imposes a blockade of Taiwan, forcing it to stop chip exports to the US, causing the largest major supply chain the US semiconductor industry has seen.
Details	- The complex, tier-based Biden-era AI Diffusion Rule is replaced by a more deals-based, country-specific approach to AI Diffusion – prioritizing the provision of high-end AI chips to U.S. ally and partner countries while conditioning other’ access on removing China from their tech stacks. - Huawei releases latest shipments and increases production of the Ascend 910C chips (likely incorporating US-origin components in their design or manufacturing) in response to growing demand from domestic firms such as SenseTime while also attracting foreign markets and countries such as Malaysia - This leads to a broader hardening of U.S.-China decoupling measures, in tech and beyond, and a further hit to the overall U.S.-China relationship.	- The complex, tier-based Biden-era AI Diffusion Rule is replaced by a more deals-based, country-specific approach to AI Diffusion – prioritizing the provision of high-end AI chips to U.S. ally and partner countries while conditioning other’ access on removing China from their tech stacks. - The U.S. brokers a series of successful tech agreements based on frameworks like the 2024 Microsoft-G42 deal, which entailed divestment from Chinese tech companies and removal of Chinese hardware like Huawei telecom equipment from their operations. - Anti-evasion measures of these deals are successful in implementing safeguards preventing advanced AI infrastructure flows to China and other adversaries. - China implements retaliatory restrictions on earth metals and minerals to control outflows to US regarding necessary rare earth minerals within the AI supply chain - U.S.-China decoupling is seen – US actions lead to an increase in Chinese domestic production and self-reliance, the U.S. struggles to maintain its overall compute lead due to significant sectoral supply chain disruptions.	- The complex, tier-based Biden-era AI Diffusion Rule is replaced by a more deals-based, country-specific approach to AI Diffusion – prioritizing the provision of high-end AI chips to U.S. ally and partner countries while conditioning other’ access on removing China from their tech stacks. - Rising tensions between US and China AI race brings Taiwan’s political and technological presence to the limelight, as China perceives Taiwan’s semiconductor industry as a strategic asset - China imposes a military blockade on Taiwan, effectively seizing Taiwan’s chip-manufacturing capacity, and companies such as TSMC experience severe production halts - The US and global chip supply is brought to a standstill, and the US China tech decoupling dramatically increases with significant supply chain disruptions from both ends.
Sample Factor Shocks	CHINA Electrical Equipment – NAMR Electrical Equipment	CHINA Software and Internet Services	NAMR Aerospace & Defense
	CHINA Semiconductors – NAMR Semiconductors & Equipment	NAMR Alum Div Metals & Mining	NAMR Semiconductors & Equipment
	US HY Tech Other- US HY Market	NAMR Electrical Equipment	TWSE
	CNY/USD	US HY Tech Hardware – US HY Market	Rates TSY 5Y
	GSCI Precious Metals	GSCI Precious Metals	US HY Tech Hardware – US HY Market
			CNY/USD
			GSCI Precious Metals
			5%
			-10%

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Stress Test Scenarios	Historical Period	Description of Event
Sept 27th – Oct 6th, 2021	Sept 27th – Oct 6th, 2021	September 28, 2021 Treasury Secretary Yellen warned lawmakers that they had just under three weeks to address the looming debt ceiling and that “failing to raise the debt limit would produce widespread economic catastrophe.” Following these comments, we saw a 2% selloff in U.S. equity markets, and Treasury Bills maturing in mid-October to mid-November were yielding slightly more than those maturing in December.
Sept 20th – Oct 16th, 2013	Sept 20th – Oct 16th, 2013	In 2013 the U.S. bumped up against its debt limit in mid-May. The Treasury Department was able to use a variety of tools to avoid additional borrowing in the subsequent months, but it estimated that a decision to raise the debt ceiling was required by October 17. As we approached this deadline, and the country edged closer to a potential crisis, Fitch placed the United States’ triple-A debt on a ‘Railing Watch Negative.’ ⁴ The debt ceiling impasse was resolved on October 16 after Congress passed the Continuing Appropriations Act, 2014, which provided additional funding and suspended the debt ceiling until February 2014. Compared to 2011, the 2013 debt crisis exhibited lower levels of equity volatility and more stable mid- to long-term Treasury yields. However, we still saw a similar sharp back-up in short-term Treasury yields near the debt-ceiling deadline.
July 21st – Aug 10th, 2011	July 21st – Aug 10th, 2011	In 2011 Congress didn’t agree to raise the debt ceiling until two days prior to the August 2 deadline, resulting in large equity market sell-offs. Sharp price declines and increased volatility began in late July, and the debt-ceiling crisis peaked at the beginning of August when Standard & Poor’s downgraded the U.S. credit rating, from AAA to AA+, for the first time in history. While short-term Treasury Bill yields backed up significantly, Treasury Bond prices overall rose given their perceived safe-haven status.
2020 Q2 Recovery	Mar 23, 2020 – Jun 8, 2020	Historical scenario in which market movements that occurred from March 23, 2020 to June 8, 2020 are applied to the holdings and benchmarks subject to this report. Applied shocks include a 44.5% shock to the S&P 500, a 43.5% shock to the MSCI World Index, a -35.6% shock to the VIX Index, and a -184 bps shock to US Investment Grade Spreads, among other associated market movements from this time period.
Q1 2020 Stock Market Crash	Feb 19, 2020 – Mar 20, 2020	The Feb - March 2020 historical scenario represents the market decline that occurred from 2/19/20 through 3/23/20 as a result of the Coronavirus outbreak and volatility within oil markets. Applied shocks include a -33.8% shock to the S&P 500, a 47.2% shock to the VIX, and a -70 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2015 Chinese Market Crash	Jun 12, 2015 – Aug 28, 2015	Historical Scenario in which market movements that occurred from 6/12/2015 to 8/28/2015 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 7.3%, TSY 10y down 20 bps, and IG Spreads widen 27 bps.
2015 Commodity Crisis	Jun 1, 2014 – Dec 3, 2015	Implied historical scenario in which 70% drop in the crude oil price, which reflects the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
2013 US Fed Tapering	May 21, 2013 – Jun 24, 2013	Historical Scenario in which market movements that occurred from 5/21/2013 to 6/24/2013 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 5.8%, TSY 10y down 65 bps, and IG Spreads widen 24 bps.
2011 US Downgrade	Jul 21, 2011 – Sep 20, 2011	Historical Scenario in which market movements that occurred from 7/21/2011 to 9/29/2011 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 10.55%, TSY 10y down 120 bps, and IG Spreads widen 46 bps.
2007-2009 Recession	Oct 9, 2007 – Mar 9, 2009	Historical scenario in which market movements that occurred from October 9, 2007 to March 9, 2009 are applied to the holdings and benchmarks subject to this report. Applied shock include -56.6% shock to the S&P 500, a 32.9% shock to the VIX Index, a -119 basis point shock to the 10 Year US treasury rate, and a -48.4% shock to Crude Oil, among other associated market movements from this time period.

Stress Test Scenarios	Historical Period	Description of Event
2008 Financial Crisis	Sep 5, 2008 - Mar 6, 2009	Historical Scenario in which market movements that occurred from 9/5/2008 to 3/6/2009 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 38.14%, TSY 10y down 82 bps, and IG Spreads widen 107 bps.
2008 Lehman Crisis	Sep 12, 2008 - Nov 3, 2008	Historical Scenario in which market movements that occurred from 9/12/2008 to 11/3/2008 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 22.8%, TSY 10y up 87 bps, and IG Spreads widen 270 bps.
September 11th	Sep 10, 2001 - Sep 21, 2001	Historical Scenario in which market movements occurred from 9/10/2001 to 9/21/2001 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 11.6%, TSY 10y down 3bps, and IG Spreads widen 15 bps.
2001 Tech Bubble	Mar 2, 2000 - Nov 8, 2000	Implied historical scenarios in which a 35% drop in the Nasdaq Composite, which reflects the movement of the index during the Historical period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1998 Russian Debt Crisis	Aug 17, 1998 - Dec 30, 1998	Implied historical scenario in which a 12.8% drop in S&P 500 Index, a 18.1% drop in European Stoxx Index and a 70% drop on exchange rate of RUB/USD, which reflects the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1997 Asian Contagion	Jul 2, 1997 - 1999	Implied historical scenario in which a 27.1% drop in S&P 500 Index and a significant drop in 8 corresponding Asian Country Indices, which reflects the movement of the index during the Historical Period, and associated market movements based on the current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1994 Peso Crisis	Dec 15, 1994 - Nov 15, 1995	Implied historical scenario in which a 7% systemic market increase (as measured by the S&P 500), a 52.6% depreciation of the Mexican Peso and a 10.3% increase of the Mexico Volatility, which reflects the movement of the indexes during this historical period. Other idiosyncratic movements may apply. Additional associated market movements are applied based on the current covariance matrix.
1987 US Stock Market Crash	Oct 19, 1987 - Oct 30, 1987	Implied historical scenario in which a 20.5% drop in the S&P 500 and a 22.6% drop in Dow Jones Industrial Average Index, which reflects in the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
Stagflation 1974	Jan 1st, 1974 - Dec 31st, 1974	Historical scenario in which market movements that occurred From January 1st, 1974 to December 31st, 1974 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 30%, TSY 10y up 50 bps, and Brent Crude up 130%, among other associated market movements from this time period.
Improved/Worsened Investment Grade Corp Credit	N/A	Hypothetical scenario in which applied shock is IG Spreads +/- 20 bps
Expected Inflation Up/Down 200bps	N/A	Hypothetical scenario in which applied shock is 2Y TIPS +/- 200 bps
Improved/Worsened High Yield Corp Credit	N/A	Hypothetical scenario in which applied shock to HY Spreads +/- 35% (Relative)
Global Investment Grade Credit +/- 20bps	N/A	Hypothetical scenario in which applied shock is BBG Gbl Agg 5Y Spread +/- 20 bps

Stress Test Scenarios	Historical Period	Description of Event
Emerging Market Stocks +/- 25%	N/A	Hypothetical scenario in which applied shock is MSCI Emerging Market Index +/- 25%
European Stocks +/- 5%	N/A	Hypothetical scenario in which applied shock is MSCI European Index +/- 15%
Developed Non-US Stocks +/- 20%	N/A	Hypothetical scenario in which applied shock is MSCI EAFE Index +/- 20%
US Banking Sector +/- 35%	N/A	Hypothetical scenario in which applied shock is North America Banking Sector factor +/- 35%
US 3M Treasury Rate +/- 100bps	N/A	This scenario estimates the impact of a 100 bps increase / decrease in the US 3 Month Treasury Rate and associated market movements based on risk factor correlations.
US 2YR Treasury Rate +/- 100bps	N/A	This scenario estimates the impact of a 100 bps increase / decrease in the US 2 Year Treasury Rate and associated market movements based on risk factor correlations.
US 10YR Treasury Rate +/- 100bps	N/A	This scenario estimates the impact of a 100 bps increase / decrease in the US 10 Year Treasury Rate and associated market movements based on risk factor correlations.
US 30YR Treasury Rate +/- 100bps	N/A	This scenario estimates the impact of a 100 bps increase / decrease in the US 30 Year Treasury Rate and associated market movements based on risk factor correlations.
2008 Election (First 100 Days)	Jan 20, 2009 - Apr 30, 2009	Historical scenario in which market movements that occurred from Jan 20, 2009 to Apr 30, 2009 are applied, representing the historical period of the first 100 days of Barack Obama's first term in office and market reactions. Applied shocks include a 8.39% shock to the S&P 500, a -21.04% shock to the VIX, and a 52.77 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2012 Election (First 100 Days)	Jan 20, 2013 - Apr 30, 2013	Historical scenario in which market movements that occurred from Jan 20, 2013 to Apr 30, 2013 are applied, representing the historical period of the first 100 days of Barack Obama's second term in office and market reactions. Applied shocks include a 7.51% shock to the S&P 500, a 1.06% shock to the VIX, and a -16.35 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2016 Election (First 100 Days)	Jan 20, 2017 - Apr 30, 2017	Historical scenario in which market movements that occurred from Jan 20, 2017 to Apr 30, 2017 are applied, representing the historical period of the first 100 days of Donald Trump's first term in office and market reactions. Applied shocks include a 4.97% shock to the S&P 500, a -0.72% shock to the VIX, and a -20.53 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2020 Election (First 100 Days)	Jan 20, 2021 - Apr 30, 2021	Historical scenario in which market movements that occurred from Jan 20, 2021 to Apr 30, 2021 are applied, representing the historical period of the first 100 days of Joe Biden's term in office and market reactions. Applied shocks include a 8.55% shock to the S&P 500, a -2.97% shock to the VIX, and a 63 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.

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Glossary of Terms

Accrued Income: The dividends and interest earned but not yet received at both the beginning and end of each reporting period.

Advisory Account: An investment advisory relationship is designed for clients who prefer that their Financial Advisor act as an investment consultant, with their assets invested in a mutual fund asset allocation program or in a Advisory account that is directed by a professional money manager either at Morgan Stanley or at an external money management firm. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts. Additional information about these differences is available at <http://www.morganstanley.com/ourcommitment>

Annualized Standard Deviation: A measure of volatility, it quantifies how much a series of numbers, such as portfolio returns, deviates around its average. Since it measures the portfolio's investment volatility, the account's gross rate of return is used.

Brokerage Account: In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts. Additional information about these differences is available at <http://www.morganstanley.com/ourcommitment>

Comparative Indices: A complete description of the comparative indices included in this Performance Report is available upon request.

Dollar-Weighted Return: Rate of return calculation methodology that reflects both the timing and magnitude of external contributions and withdrawals and measures the portfolio's performance. The return for each month is calculated as the average return on all dollars invested.

Gross Return: The return of the portfolio before the deduction of fees/commissions and other expenses.

Net Contributions/Withdrawals: The total value of capital contributed to or withdrawn from the account during the reporting period. The dollar amount represented by contribution or withdrawal transactions is excluded from the calculation of Portfolio Appreciation.

Net Invested Capital: The sum of the Total Beginning Value and the net of additional capital Contributions and Withdrawals for each reporting period.

Net Portfolio Appreciation: The total dollar gain/loss of the portfolio for each reporting period. The Net Portfolio Appreciation includes the impact of income received and is calculated as the difference between Net Invested Capital and Total Ending Value.

Net Return: The return of the portfolio for the period reduced by the amount of fees/commissions paid. The net of fees return is calculated gross of certain custody fees.

Time-Weighted Return: Rate of return calculation methodology that eliminates the impact of external contributions and withdrawals to the portfolio value and measures the manager's performance. Portfolio returns are calculated at least monthly and individual monthly returns are geometrically linked to calculate total cumulative return.

Total Beginning Value: The total market value of the portfolio, valued on a trade date basis, at the beginning of each reporting period. The Total Beginning Value includes Accrued Income.

Total Ending Value: The total market value of the portfolio, valued on a trade date basis, at the end of each reporting period. The Total Ending Value includes Accrued Income.

Weighted Average: The average in which each yield to be averaged is assigned a weight. These weightings determine the relative importance or frequency of each yield on the average.

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Discussion Outline & Agenda

	Section
Investment Menu Structure & Assets	I.
401(k) Plan Initiatives	II.
401(k) Plan Metrics	III.
Appendix: Retirement Plan Consultation & Retirement Readiness Webinars	IV.



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Section I

Investment Menu Structure & Assets

Investment Menu Structure & Assets

Fixed Income	
Stable Value	Bond
Putnam Stable Value	Intermediate Core-Plus Bond:
	PIMCO Total Return
	Multisector Bond:
	JHancock Strategic Income Opps
Total Fixed Income: \$8,110,505.08	

Target Date
Great Gray Trust: American Funds (2010 - 2065)
Total Target Date: \$18,069,270.48

Risk Based
MFS Risk Based Allocation
Conservative, Moderate, Growth
Total Risk Based: \$4,522,675.29

Investment Menu Structure & Assets

Equity Funds			
Value		Core/Blend	Growth
Large	Putnam Large Cap Value	Vanguard 500 Index (Passive)	American Funds Growth Funds of Amer
		MFS Massachusetts Investors Tr (Active)	MFS Massachusetts Inv Gr Stk
	MFS Mid Cap Value	Vanguard Mid Cap Index	Principal Midcap
Mid			Janus Henderson Enterprise
Small	Nomura Small Cap Value	Vanguard Small Cap Index	JPMorgan Small Cap Growth

Total US Equity: \$40,857,867.56

Int'l	Developed	American Funds Eupac
	EM	
		American Funds New World

Total International Equity: \$3,899,593.87

Total 401(k) Plan Assets: \$75,459,912.28

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Section II

401(k) Plan Initiatives

Committee Mission for your 401(k) – an ongoing process, supported by your Advisors

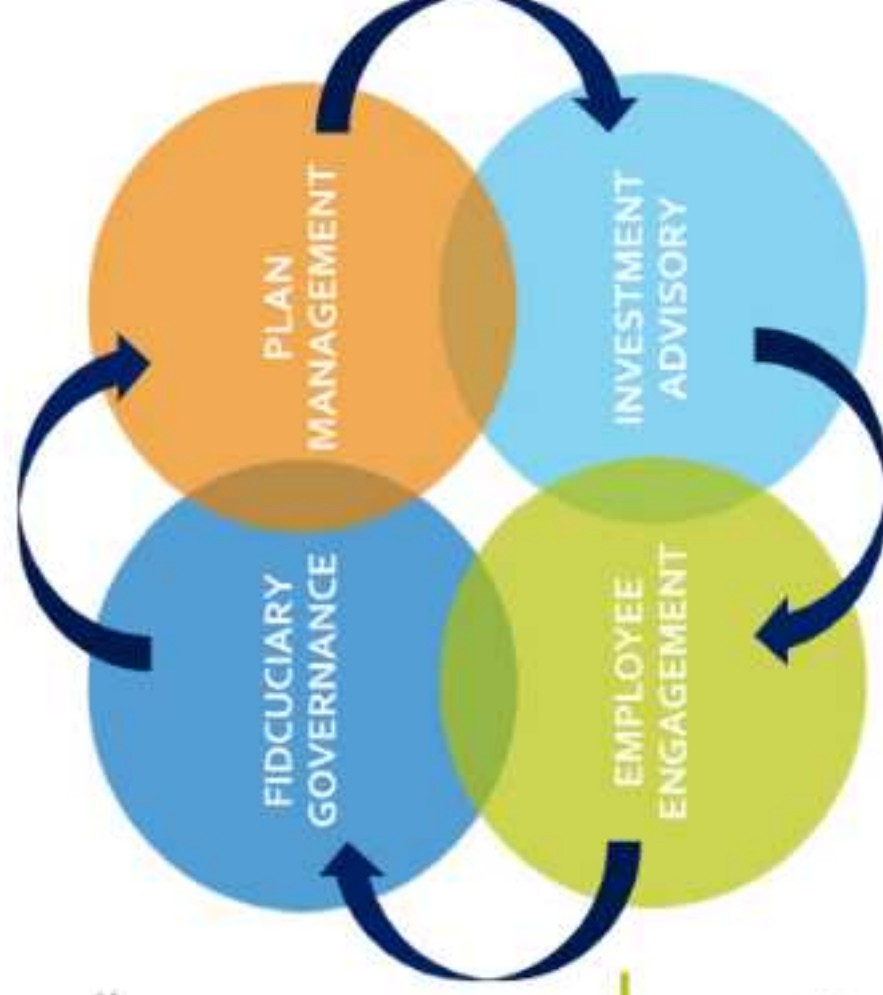
Fiduciary Governance

Build a Reliable and Repeatable Process Around All Critical Plan Components

- Fiduciary Audit File to document procedural process

Initial and Ongoing Training of Plan Committee Members

Legislative and Regulatory Updates



Employee Engagement

Drive Employee Engagement

- Analyze plan demographics, to formulate short and long term education goals and objectives
- Develop and deliver customized education programs tailored to your specific objectives

Ongoing Employee Education

Improve Retirement Readiness

- Risk-based and Target Date Custom Model Portfolios

Plan Management

Strategic Planning

- Consulting, Administrative and Operational Support

Plan Design Consulting & Support

Plan Benchmarking

- Evaluate and understand plan services and costs
- Assess reasonableness of plan costs relative to services received

Vendor Search Services

- Complete project management

Investment Advisory

Investment Oversight

- Conduct needs analysis
- Investment Policy Statement (IPS)
- Asset class analysis including the creation of Custom Model Portfolios

Provide Ongoing Fund Selection & Monitoring

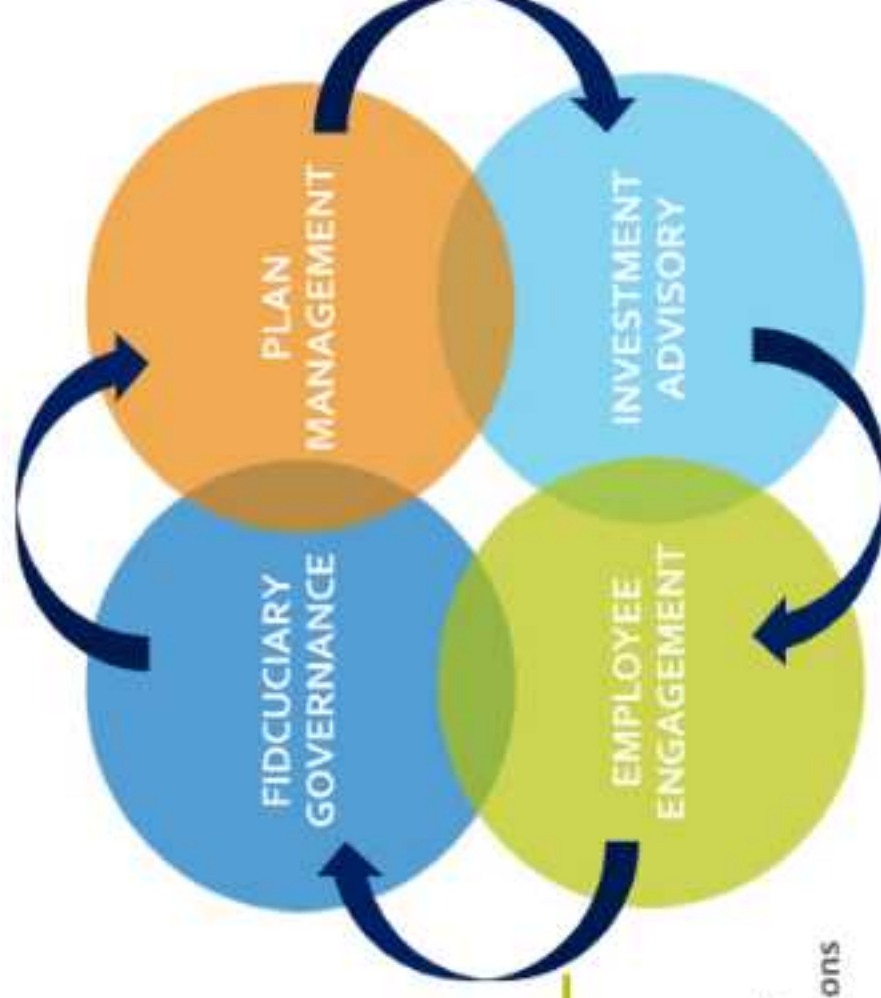
- Performance reporting & analytics

ERISA 3(21) and/or 3(38) Fiduciary Services Available

Committee Mission for your 401(k) – an ongoing process, supported by your Advisors

Fiduciary Governance

- Fiduciary Training
- SECURE 2.0



Employee Engagement

- Monthly Webinars
- On-site and Virtual:
 - Retirement Readiness
 - One-on-one consultations

Plan Management

- Plan Benchmarking

Investment Advisory

- Provide Ongoing Investment Monitoring
 - Performance reporting & analytics
- ERISA 3(21) Services

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Section III

401(k) Plan Metrics

401(k) Plan Metrics

	As of June 30, 2026	YoY Change
Plan Participants (with a Balance)	376	-2.84%
Employed (with a Balance)	304	-3.49%
Terminated (with a Balance)	72	0.00%

Participation Rate – Salary Deferral	88.25% (278 contributing)	-0.06% (287)
Average Contribution Rate	9.10%	+0.30%

YoY Change: June 30, 2025 – June 30, 2026

401(k) Plan Metrics

	2025 Calendar Year	2026 Calendar YTD
Unique Webinar Participants	45 (43 Total Attended)	12 (9 Total Attended)
Webinar Topics	9	4
Webinars Offered	11	4
Onsite Retirement Readiness		July 22 nd
One-on-One Consultations*		17
Average Annual Calls/Emails		15-20

*Since July 1st, 2025. Includes onsite meetings July 22nd

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Section IV

Appendix: Retirement Plan Consultation & Retirement Readiness Webinars



Schedule Your Retirement Plan Consultation

Included in the services provided to the South Central Connecticut Regional Water Authority 401(k) Plan is the opportunity for you to schedule a one-on-one consultation with our retirement plan advisor, The Kelliher Corbett Group at Morgan Stanley. These sessions are an ideal forum to get answers to any of your personal retirement plan related questions. We encourage you to take advantage of this benefit.

Common Topics Of Discussion:

- Your goals and objectives
- Reviewing your investment mix and savings rate
- Coordinating other retirement plan accounts with your 401(k)
- Assistance with enrolling in the SCCRWA 401(k) Plan

[Click here or scan QR code to schedule your consultation](#)



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From Markets to Milestones

Preparing for a Prosperous Retirement

You are invited to join The Kelliher Corbett Group at Morgan Stanley for the following virtual educational seminars, which may be helpful to your unique financial goals.

To register for any future event, please click the date link below.

Unless otherwise noted, seminars are hosted from 12:00 – 1:00 PM ET.

Thoughts on The Markets

[January 22, 2026](#)

[April 22, 2026](#)

[July 22, 2026](#)

[October 21, 2026](#)

Psychology of Money

[February 25, 2026](#)

Financial Planning for Retirement

[May 28, 2026](#)

The Fundamentals of Preparing for Medicare

[August 19, 2026](#)

Social Security Strategies for Pre-Retirees

[November 12, 2026](#)

2027 Retirement Plan Contribution Guidelines

[November 17, 2026 \(12:00 – 12:30 PM ET\)](#)

[December 3, 2026 \(11:00 – 11:30 AM ET\)](#)

[December 9, 2026 \(2:00 – 2:30 PM ET\)](#)

Event dates, times, and topics subject to change

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4X Barron's Top 100 Institutional Consulting Teams in The Nation (2022-2025)

Source: Barrons.com (Awarded May 2022-2025).
Data compiled by Barron's based on 12-month period
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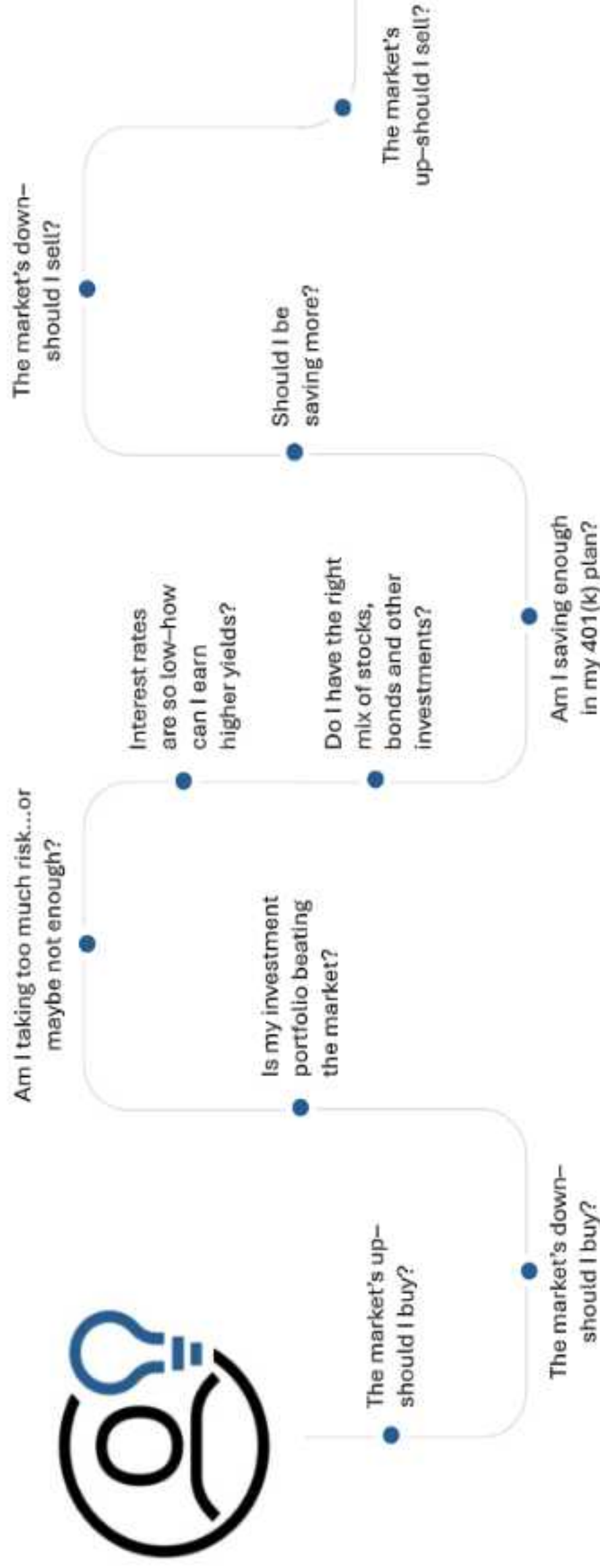
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Financial Planning for Retirement

For U.S. Employees



Retirement: A Journey That Triggers Lots of Questions



What you need to do changes based on how close (or far) you are to retirement. You don't need to have it all figured out in your 30s!

This presentation will walk you through the retirement journey so you can start planning for what you need to do today, as well as how to prepare for the future.



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Final Thoughts	22

Staying on Track



DETERMINE YOUR UNIQUE GOALS

- Short-term and long-term goals.
- Time horizon.
- Risk tolerance.



INVEST WISELY

- Asset classes.
- Diversification.
- Finding the right balance.



MONITOR AND ADJUST

- Periodically rebalance portfolio.
- Ongoing process.

Start Planning Now



CREATE A HOLISTIC RETIREMENT INCOME STRATEGY

Note all retirement income sources and project your retirement income needs and develop a strategy to manage your cashflow.



CONSIDER YOUR CHOICES

As you go through the retirement process, you will have to make a lot of decisions. Walk through them one by one and remember you have your team to help.



CONSIDER THE TIMING OF SOCIAL SECURITY FILING CAREFULLY

Consider your contribution options in light of your financial situation and retirement goals.



DOCUMENT YOUR PLAN

Once you have determined your path forward, work with your advisory team to document your plan and help you make adjustments as needed.



BUILD YOUR ADVISORY TEAM

Identify a Tax Advisor, Financial Advisor and potentially an Estate Attorney who can help you understand your options.



COMMUNICATE

As you determine what you want your legacy to look like, maintain an open dialogue with your family and team to help everyone remain on the same page.

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