

# INVESTMENT POOL OVERVIEW

June 30, 2020

**Cash Pool Objective:** The goal of the Cash Pool is capital preservation with a secondary objective of current income. The pool utilizes an SEC-registered money market fund, also invests in FDIC insured CD's at local community banks through the CDAR's Program and direct investments consistent with EBCF impact screens. Expected annual fees are estimated be 0.10% per year.

**Short-Term Pool Objective:** The goal of the Short-Term Pool is to provide current income consistent with short-term fixed income investments with a secondary objective of capital preservation. The pool utilizes a combination of active and passive fixed income investment managers. Expected annual fees are estimated to range from 0.47% to 0.67% per year.

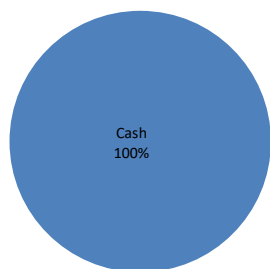
**Intermediate-Term Pool Objective:** The Intermediate-Term Pool is structured to prioritize intermediate-term growth over capital preservation. The pool is a diversified portfolio composed of global stocks and bonds, including real estate (REITs), and natural resource. The fund utilizes a combination of active and passive investment managers. Expected annual fees are estimated to range from 0.47% to 0.67% per year.

**Long-Term Environmental, Social, Governance (ESG) - Impact Pool Objective:** The Environmental, Social, Governance (ESG) – Impact Pool is based on a belief in community, equity and sustainable business, and its assets mirror the core values of EBCF and many of our donors. The composition of this diversified portfolio is similar to our current Long Term Pool composed of stock, bonds and money market. Expected annual fees are estimated to be 0.47% per year.

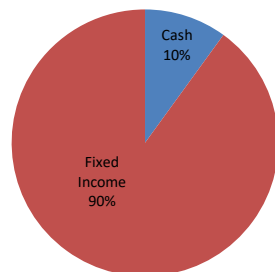
**Long-Term Core Diversified Pool Objective:** The Long-Term Core Diversified Pool is structured to prioritize long-term growth over capital preservation. The pool is a diversified portfolio composed of global stocks and bonds, including real estate (REITs), natural resources, and alternatives, including hedge funds and private equity. The fund utilizes a combination of active and passive investment managers. Expected annual fees are estimated to range from 0.57% to 0.76% per year.

## LONG-TERM STRATEGIC ASSET ALLOCATION TARGETS

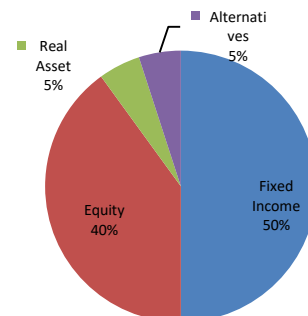
**Cash Pool**  
0-1 Year Horizon



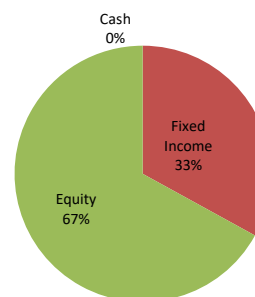
**Short-Term Pool**  
1-3 Year Horizon



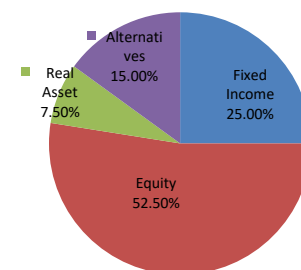
**Intermediate-Term Pool**  
3-7 Year Horizon



**Long-Term Pool ESG -Impact**  
7+ Year Horizon



**Long-Term Pool Core Diversified**  
7+ Year Horizon



Lower Risk  Higher Risk

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## June 30, 2020

INVESTMENT PERFORMANCE <i>All performance is net of fee's</i>	Date	Market Value	Cumulative Returns			Trailing Return			Since Inception
			Month	2nd Qtr	YTD	1yr	3yr	5yr	
<b>Cash Pool*</b> <i>3-Month Treasury Bill Index</i>	6/30/2020	\$ 476,179,827	0.01% 0.01%	0.07% 0.14%	0.40% 0.52%	1.43% 1.56%	1.75% 1.72%	1.25% 1.15%	0.63% 0.58%
<b>Short-Term Pool</b> <i>FTSE Treasury Bill 3 Month BC Treasury 9-12 Month Index</i>	6/30/2020	\$ 69,805,096	0.87% 0.01% 0.02%	1.93% 0.14% 0.00%	2.19% 0.52% 1.46%	3.20% 1.55% 2.67%	2.23% 1.73% 2.23%	1.78% 1.15% 1.53%	2.06% 0.58% 0.90%
<b>Intermediate-Term Pool</b> <i>Intermediate-Term Pool Benchmark</i>	6/30/2020	\$ 43,512,784	1.82% 1.92%	10.66% 10.73%	-4.31% -5.02%	1.44% 1.26%	3.14% 4.12%	3.52% 4.44%	4.73% 4.36%
<b>Long-Term Pools</b>									
<b>Long-Term ESG-Impact Pool</b> <i>ESG-Impact Pool Benchmark</i>	6/30/2020	\$ 13,432,491	2.02% 2.43%	14.05% 14.59%	-3.07% -2.83%	2.52% 3.93%	4.96% 5.81%	5.49% 5.82%	5.15% 5.10%
<b>Long-Term Core Diversified Pool</b> <i>Long-Term Pool Benchmark</i>	6/30/2020	\$ 97,421,876	2.23% 2.29%	12.84% 13.47%	-5.41% -7.77%	1.45% -1.52%	3.19% 3.55%	3.47% 4.39%	5.07% 5.21%

Trailing Return references captioned Since 12/31/2009 shown in these pages, refer to the date the portfolio returns could be obtained from Wells Fargo, and they represent Inception To Date returns for all pools except Long-Term ESG-Impact Pool; inception date is 6/26/2014

Asset Allocation	Fixed Income				Alternative			Equity			Real Assets	
	Cash	Opportunistic	Corp/Gov't	Fixed Income Alternatives	Liquid	Non-Liquid Alt./Hedge Funds	Private Equity	U.S.	Non-U.S.	Emerging Markets	Real Estate	Commodities
<b>Cash Pool*</b>	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Short-Term Pool</b>	0.07%	0.00%	99.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Intermediate-Term Pool</b>	9.46%	12.41%	23.92%	0.61%	3.59%	0.00%	0.00%	31.88%	15.22%	2.91%	0.00%	0.00%
<b>Long-Term Pool - ESG Impact Pool</b>	0.00%	0.00%	33.94%	0.00%	0.00%	0.00%	0.00%	51.73%	14.34%	0.00%	0.00%	0.00%
<b>Long-Term Pool - Core Diversified</b>	7.24%	7.91%	10.19%	1.34%	3.79%	0.00%	3.92%	39.50%	20.39%	5.72%	0.00%	0.00%

Please see the detailed pool pages for complete benchmark definitions and allocations.

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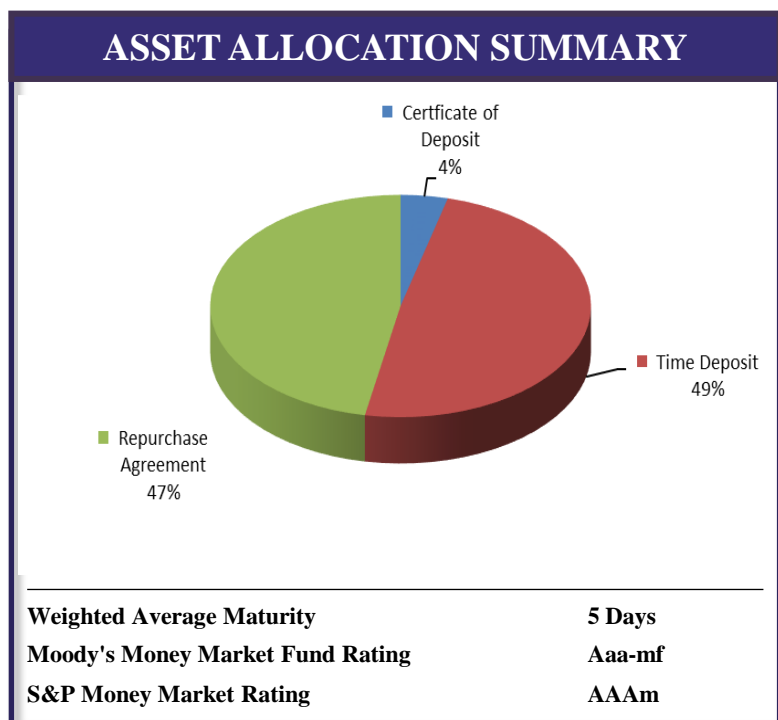
# CASH POOL

## June 30, 2020

**Fund Objective:** The goal of the Cash Pool is capital preservation with a secondary objective of current income. This pool is appropriate for fund holders with a grantmaking horizon of less than one year and average annual spending rate of greater than 33% of their fund balance per year.

The pool utilizes an SEC-registered money market fund, also invests in FDIC insured CD's at local community banks through the CDAR's Program and direct investments consistent with EBCF impact screens.. Expected annual fees are estimated be 0.10% per year. To facilitate the move from NPAXX to 100% ESG, the fund reduced the average maturity.

Performance Analysis	Market Value	Trailing Annualized Returns			Calendar Year Returns								
		June	2nd Qtr	YTD	1 Year	3 Year	5 Year	Since 12/31/2009	2015	2016	2017	2018	2019
<b>EBCF Cash Pool</b>	<b>\$ 476,179,827</b>	<b>0.01%</b>	<b>0.07%</b>	<b>0.40%</b>	<b>1.43%</b>	<b>1.75%</b>	<b>1.25%</b>	<b>0.63%</b>	<b>0.07%</b>	<b>0.49%</b>	<b>1.04%</b>	<b>1.95%</b>	<b>2.19%</b>
<i>3-Month Treasury Bill Index</i>		<i>0.01%</i>	<i>0.14%</i>	<i>0.52%</i>	<i>1.56%</i>	<i>1.72%</i>	<i>1.15%</i>	<i>0.58%</i>	<i>0.03%</i>	<i>0.27%</i>	<i>0.84%</i>	<i>1.86%</i>	<i>2.25%</i>



### FUND OVERVIEW

<b>Total Assets:</b>	<b>\$476 million</b>
<b>Number of Sub-Advisors:</b>	<b>5</b>
<b>Ticker Symbol:</b>	<b>NPAXX</b>
<b>Annual Expense Ratio:</b>	<b>0.10%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>188</b>
<b>Investment Consultant:</b>	<b>Graystone Consulting</b>
<b>Fund Objective:</b>	<b>Capital Preservation</b>
<b>Pool Risk Profile:</b>	<b>Lowest Risk</b>

Annual fees include investment manager expenses of 0.10% as of 6.30.2020. The Cash Pool benchmark index is based on the 3-Month Treasury Bill Index. This information is subject to change and, while we believe this information to be reliable, Morgan Stanley bears no responsibility whatsoever for any errors or omissions. Past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any strategy, fund, manager or group of managers. CDAR's are FDIC-insured by one or more depository institutions. Values for the cash pool have been supplied to Morgan Stanley by East Bay Community Foundation.

# SHORT-TERM INVESTMENT POOL

## June 30, 2020

**Fund Objective:** The goal of the Short-Term Pool is to provide current income consistent with short-term fixed income investments with a secondary objective of capital preservation. The pool is appropriate for fund holders with a grantmaking horizon between one and three years and average annual spending of approximately 33%.

The pool is a diversified portfolio and utilizes a combination of active and passive fixed income investment managers. Expected annual fees are estimated to range from 0.47% to 0.67% per year.

Performance Analysis	Market Value	Trailing Annualized Returns			Calendar Year Returns								
		June	2nd Qtr	YTD	1 Year	3 Year	5 Year	Since 12/31/2009	2015	2016	2017	2018	2019
<b>EBCF Short-Term Pool</b>		<b>0.87%</b>	<b>1.93%</b>	<b>2.19%</b>	<b>3.20%</b>	<b>2.23%</b>	<b>1.78%</b>	<b>2.06%</b>	0.51%	1.49%	1.56%	1.38%	2.53%
<i>FTSE Treasury Bill 3 Month</i>	<b>\$ 69,805,096</b>	0.01%	0.14%	0.52%	1.55%	1.73%	1.15%	0.58%	0.03%	0.27%	0.84%	1.86%	2.25%
<i>BC Treasury 9-12 Month Index</i>		0.02%	0.00%	1.46%	2.67%	2.23%	1.53%	0.90%	0.56%	0.86%	0.42%	1.56%	2.92%

ASSET ALLOCATION SUMMARY			
Short-Term ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	LONG-TERM STRATEGIC ALLOCATION
<b>Equity</b>	<b>0%</b>	<b>0%</b>	<b>0.0%</b>
U.S. Large Cap Equity	0%		0.0%
U.S. Small/Mid Cap Equity	0%		0.0%
Developed Non-U.S. Equity	0%		0.0%
Emerging Markets Equity	0%		0.0%
<b>Real Assets</b>	<b>0%</b>	<b>0%</b>	<b>0.0%</b>
Real Estate	0%		0.0%
Natural Resources	0%		0.0%
<b>Alternatives</b>	<b>0%</b>	<b>0%</b>	<b>0.0%</b>
Liquid Alternative Funds	0%		0.0%
Non-Liquid Alt./Hedge Funds	0%		0.0%
Private Equity	0%		0.0%
<b>Fixed Income</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>
Opportunistic Credit	0.0%		0.0%
Govt/Corp Bonds	99.9%		90.0%
Fixed Income Alternatives	0.0%		0.0%
Cash	0.1%		10.0%
<b>TOTAL PORTFOLIO</b>	<b>100%</b>		<b>100%</b>

FUND OVERVIEW	
<b>Total Assets:</b>	<b>\$69.8 million</b>
<b>Number of Sub-Advisors:</b>	<b>4</b>
<b>Annual Expense Ratio:</b>	<b>0.49%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>37</b>
<b>Investment Consultant:</b>	<b>Graystone Consulting</b>
<b>Fund Objective:</b>	<b>Short-Term Income</b>
<b>Pool Risk Profile:</b>	<b>Low Risk</b>

Annual fees include investment manager expenses of 0.49% and custody and consulting fees of 0.17% as of 6.30.2020. The Short-Term Pool did not exist prior to November 2009. For prior periods, performance is simulated based on the performance of the underlying investment managers (47.5% PIMCO Low Duration Inst., 47.5% Vanguard Short-Term Bond Index and 5% Citi 3-Month Treasury Bill Index). The expense ratio is based on the published expense ratios for all mutual fund investments. The Short-Term Pool benchmark is based on the Barclays 1-3 Year Government Bond Index. This information is subject to change and, while we believe this information to be reliable, Morgan Stanley bears no responsibility whatsoever for any errors or omissions. Past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any strategy, fund, manager or group of managers.

# INTERMEDIATE-TERM INVESTMENT POOL

## June 30, 2020

**Fund Objective:** The goal of the Intermediate-Term Pool is moderate growth of principal with a secondary objective of capital preservation and is appropriate for fund holders with a grantmaking horizon between three and seven years and average annual spending of approximately 15%.

The Intermediate-Term Pool is structured to prioritize intermediate-term growth over capital preservation. The pool is a diversified portfolio composed of global stocks and bonds, including real estate (REITs), and natural resource. The fund utilizes a combination of active and passive investment managers. Expected annual fees are estimated to range from 0.47% to 0.67% per year.

Performance Analysis	Market Value	Trailing Annualized Returns							Calendar Year Returns				
		June	2nd Qtr	YTD	1 Year	3 Year	5 Year	Since 12/31/2009	2015	2016	2017	2018	2019
<b>EBCF Intermediate-Term Pool</b>	\$ 43,512,784	1.82%	10.66%	-4.31%	1.44%	3.14%	3.52%	4.73%	-3.45%	6.06%	13.13%	-7.79%	17.42%
<i>Intermediate-Term Pool Benchmark</i>		1.92%	10.73%	-5.02%	1.26%	4.12%	4.44%	4.36%	-2.79%	4.47%	13.84%	-4.41%	15.24%

ASSET ALLOCATION SUMMARY			
Intermediate-Term ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	LONG-TERM STRATEGIC ALLOCATION
<b>Equity</b>	<b>50.01%</b>	<b>20-60%</b>	<b>40.00%</b>
U.S. Large Cap Equity	28.66%		16.5%
U.S. Small/Mid Cap Equity	3.22%		5.0%
Developed Non-U.S. Equity	15.22%		12.5%
Emerging Markets Equity	2.91%		6.0%
<b>Real Assets</b>	<b>0.00%</b>	<b>0-15%</b>	<b>5.0%</b>
Real Estate	0.00%		3.0%
Natural Resources	0.00%		2.0%
<b>Alternatives</b>	<b>3.59%</b>	<b>0-25%</b>	<b>5.0%</b>
Liquid Alternative Funds	3.59%		5.0%
Non-Liquid Alt./Hedge Funds	0.00%		0.0%
Private Equity	0.00%		0.0%
<b>Fixed Income</b>	<b>46.40%</b>	<b>40-60%</b>	<b>50.0%</b>
Opportunistic Credit	12.41%		10.0%
Govt/Corp Bonds	23.92%		30.0%
Fixed Income Alternatives	0.61%		10.0%
Cash	9.46%		0.0%
<b>TOTAL PORTFOLIO</b>	<b>100%</b>		<b>100%</b>

FUND OVERVIEW	
<b>Total Assets:</b>	<b>\$43.5 million</b>
<b>Number of Sub-Advisors:</b>	<b>16</b>
<b>Annual Expense Ratio:</b>	<b>0.26%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>96</b>
<b>Investment Consultant:</b>	<b>Graystone Consulting</b>
<b>Fund Objective:</b>	<b>Intermediate-Term Growth</b>
<b>Pool Risk Profile:</b>	<b>Medium Risk</b>

Annual fees include investment manager expenses of 0.26% and custody and consulting fees of 0.17% as of 06.30.2020. The expense ratio is based on the published expense ratios for all mutual fund investments, but does not include performance fees nor underlying investment management fees for hedge fund of funds. The Intermediate-Term Pool benchmark composite is based on a 40%BC Corp, 10%BC HY, 26.5%S&P 500, 5% R2000, 12.5%MSCI EAFE Net, 6%MSCI EM Net and 40% MSCI AC World IMI net Index / 60% Citi WGBI unhedged index mix and 50% MSCI AC World IMI net/50% Citi WGBI unhedged Index mix. This information is subject to change and, while we believe this information to be reliable, Morgan Stanley bears no responsibility whatsoever for any errors or omissions. Past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any strategy, fund, manager or group of managers.

# LONG TERM ESG - IMPACT POOL

## June 30, 2020

**Fund Objective:** The goal of the ESG - Impact Pool is capital appreciation and is appropriate for Fund Holders with a grantmaking horizon greater than 7 years and annual spending less than 10%.

ESG – Impact mirrors the core values of the East Bay Community Foundation and many of our donors. Beyond direct impact investing, ESG - Impact enables you to take an active role in influencing the behavior of public companies, including their impact on the environment, adoption of sustainable business practices, contribution to local communities, and promotion of diversity and gender equality in the workplace, to name just a few. Expected annual fees are 0.47% per year.

Performance Analysis	Market Value	Trailing Annualized Returns			Calendar Year Returns								
		June	2nd Qtr	YTD	1 Year	3 Year	5 Year	Inception 6/26/2014	2015	2016	2017	2018	2019
<b>EBCF Long-Term ESG-Impact Pool</b>	\$ 13,432,491	<b>2.02%</b>	<b>14.05%</b>	<b>-3.07%</b>	<b>2.52%</b>	<b>4.96%</b>	<b>5.49%</b>	<b>5.15%</b>	0.55%	7.28%	14.47%	-6.64%	19.74%
<i>ESG-Impact Pool Benchmark</i>		2.43%	14.59%	-2.83%	3.93%	5.81%	5.82%	5.10%	-1.18%	6.77%	17.48%	-6.96%	21.05%

ASSET ALLOCATION SUMMARY			
ESG / Impact ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	ESG STRATEGIC ALLOCATION
<b>Equity</b>	<b>66.06%</b>	<b>40-80%</b>	<b>70.0%</b>
U.S. Large Cap Growth	16.92%		17.0%
U.S. All Cap Value	24.30%		28.0%
U.S. Multi Cap Growth	10.50%		12.0%
International ADR	14.34%		13.0%
<b>Real Assets</b>	<b>0.00%</b>	<b>0-15%</b>	<b>0.0%</b>
Real Estate	0.00%		0.0%
Natural Resources	0.00%		0.0%
<b>Alternatives</b>	<b>0.00%</b>	<b>0-25%</b>	<b>0.0%</b>
Liquid Alternative Funds	0.00%		0.0%
Non-Liquid Alt./Hedge Funds	0.00%		0.0%
Private Equity	0.00%		0.0%
<b>Fixed Income</b>	<b>33.94%</b>	<b>15-35%</b>	<b>30.0%</b>
Opportunistic Credit	0.00%		0.0%
Govt/Corp Bonds	33.94%		30.0%
Fixed Income Alternatives	0.00%		0.0%
Cash	0.00%		0.0%
<b>TOTAL PORTFOLIO</b>	<b>100.0%</b>		<b>100%</b>

FUND OVERVIEW	
<b>Total Assets:</b>	<b>\$13.4 million</b>
<b>Number of Sub-Advisors:</b>	<b>2</b>
<b>Annual Expense Ratio:</b>	<b>0.30%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>40</b>
<b>Investment Consultant:</b>	<b>Graystone Consulting</b>
<b>Fund Objective:</b>	<b>Long-Term Growth</b>
<b>Pool Risk Profile:</b>	<b>Higher Risk</b>

Annual fees include investment manager expenses of 0.30% and custody and consulting fees of 0.17% as of 06.30.2020. ESG Pool inception June 2014. Performance is based on the underlying manager composite gross performance prior to inception; 16% CB Large Growth, 11% CB Multi Growth, 27% CB All Cap Value, 13% CB Int'l ADR and 33% CB Taxable Fixed Income. The ESG-Impact Pool benchmark composite is based on a 70% MSCI AC World IMI net Index / 30% Barclays US Aggregate Bond Index mix. This information is subject to change and, while we believe this information to be reliable, Morgan Stanley bears no responsibility whatsoever for any errors or omissions. Past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any strategy, fund, manager or group of managers. Private Equity investments are not priced as of 3.31.2019 and not reflected in the above year to date returns.



# LONG-TERM CORE DIVERSIFIED POOL

## June 30, 2020

**Fund Objective:** The goal of the Long-Term Core Diversified Pool is capital appreciation and is appropriate for Fund Holders with a grantmaking horizon greater than 7 years and annual spending less than 10%.

The Long-Term Core Diversified Pool is structured to prioritize long-term growth over capital preservation. The pool is a diversified portfolio composed of global stocks and bonds, including real estate (REITs), natural resources, and alternatives, including hedge funds and private equity. The fund utilizes a combination of active and passive investment managers. Expected annual fees are estimated to range from 0.57% to 0.77% per year.

Performance Analysis	Market Value	Trailing Annualized Returns			Calendar Year Returns								
		June	2nd Qtr	YTD	1 Year	3 Year	5 Year	Since 12/31/2009	2015	2016	2017	2018	2019
<b>EBCF Long-Term Core Div Pool</b>	\$ 97,421,876	2.23%	12.84%	-5.41%	1.45%	3.19%	3.47%	5.07%	-3.84%	5.67%	16.01%	-10.47%	20.84%
<i>Long-Term Pool Benchmark</i>		2.29%	13.47%	-7.77%	-1.52%	3.55%	4.39%	5.21%	-2.52%	5.83%	17.13%	-7.53%	19.06%

*Private equity performance as of previous quarter*

### ASSET ALLOCATION SUMMARY

Long-Term Core Diversified ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	LONG-TERM STRATEGIC ALLOCATION
<b>Equity</b>	<b>65.61%</b>	<b>40-80%</b>	<b>52.50%</b>
U.S. Large Cap Equity	36.34%		20.0%
U.S. Small/Mid Cap Equity	3.16%		9.0%
Developed Non-U.S. Equity	20.39%		16.5%
Emerging Markets Equity	5.72%		7.0%
<b>Real Assets</b>	<b>0.00%</b>	<b>0-15%</b>	<b>7.5%</b>
Real Estate	0.00%		5.0%
Natural Resources	0.00%		2.5%
<b>Alternatives</b>	<b>7.71%</b>	<b>0-25%</b>	<b>15.0%</b>
Liquid Alternative Funds	3.79%		5.0%
Non-Liquid Alt./Hedge Funds	0.00%		5.0%
Private Equity	3.92%		5.0%
<b>Fixed Income</b>	<b>26.68%</b>	<b>15-35%</b>	<b>25.0%</b>
Opportunistic Credit	7.91%		10.0%
Govt/Corp Bonds	10.19%		10.0%
Fixed Income Alternatives	1.34%		5.0%
Cash	7.24%		0.0%
<b>TOTAL PORTFOLIO</b>	<b>100%</b>		<b>100%</b>

### FUND OVERVIEW

<b>Total Assets:</b>	<b>\$97.4 million</b>
<b>Number of Sub-Advisors:</b>	<b>19</b>
<b>Annual Expense Ratio:</b>	<b>0.29%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>167</b>
<b>Investment Consultant:</b>	<b>Graystone Consulting</b>
<b>Fund Objective:</b>	<b>Long-Term Growth</b>
<b>Pool Risk Profile:</b>	<b>Higher Risk</b>

Annual fees include investment manager expenses of 0.29% and custody and consulting fees of 0.17% as of 06.30.2020. The expense ratio is based on the published expense ratios for all mutual fund investments, but does not include performance fees nor underlying investment management fees for hedge fund of funds. The Long-Term Pool benchmark composite is based on a 42.5% S&P 500, 9% R2000, 16.5% MSCI EAFE Net, 7% MSCI EM Net, 15% BC Corp, 10% BC HY and 63% MSCI AC World IMI net Index / 10% HFRI Div / 27% Citi WGBI unhedged mix and 65% MSCI AC World IMI net / 35% Citi WGBI unhedged mix. This information is subject to change and, while we believe this information to be reliable, Morgan Stanley bears no responsibility whatsoever for any errors or omissions. Past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any strategy, fund, manager or group of managers.