

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT



**Review as of 09-30-2024**

**The Palo Alto Group - Graystone Consulting**

06-30-2024 - 09-30-2024

East Bay Community Foundation

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# Investment Pool Overview

**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 to 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.

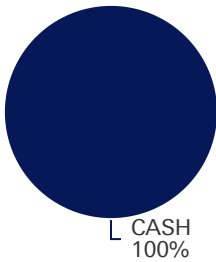
**Intermediate-Term Pool Objective:** The Intermediate-Term Pool is structured to prioritize intermediate-term growth over capital preservation. The pool is a diversified portfolio composed of global stocks and bonds, including real estate (REITs), and natural resource. The fund utilizes a combination 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.

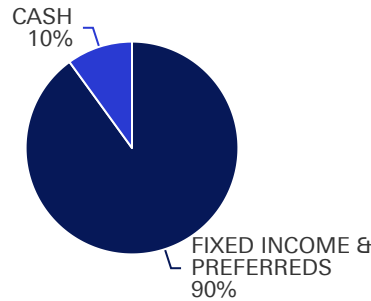
**Opportunity Pool Objective:** The Opportunity Pool is structured to prioritize long-term growth over capital preservation. The pool is a diversified "Minority and/or women-owned business enterprise" (M/WBE) portfolio composed of global stocks and bonds, including real estate (REITs), natural resources, 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.

**ESG Cash Pool**



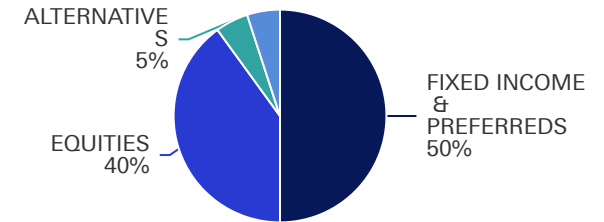
1 See full disclosures located within the disclosures section

**Short-Term Pool**



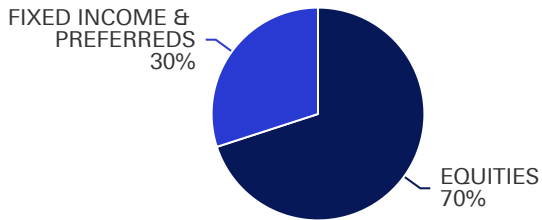
Only includes assets for which Legal Entity is Short Term Investment Pool

**Intermediate-Term Pool**



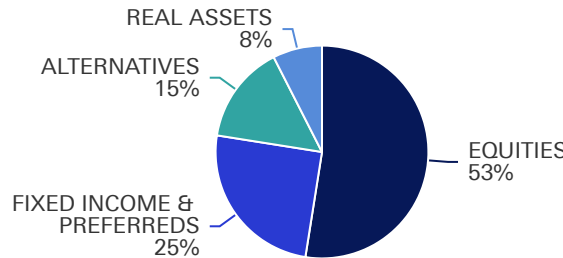
Only includes assets for which Legal Entity is Intermediate Term Investment Pool

**Long-Term ESG-Impact Pool**



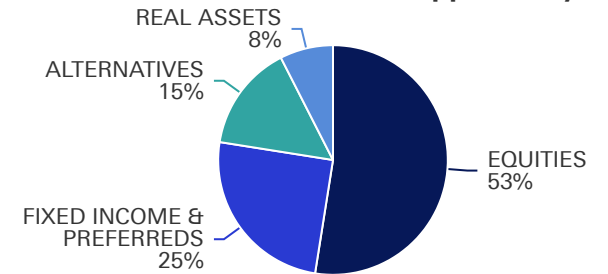
Only includes assets for which Legal Entity is Long Term ESG - Impact Pool

**Long-Term Diversified Pool**



Only includes assets for which Legal Entity is Long Term Core Diversified Pool

**Opportunity Pool**



Only includes assets for which Legal Entity is Opportunity Pool

# Investment Performance Summary

	Value	Sep 2024	Q3 24	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
<b>1. Lowest Risk</b>	\$297,369,591									12-31-2009
EBCF Cash Pool	\$297,369,591									12-31-2009
Time-Weighted Return (TWR)		0.45%	1.32%	3.64%	5.02%	3.19%	2.09%	1.21%	0.82%	
IPS Benchmark Return		0.44%	1.37%	4.17%	5.63%	3.63%	2.38%	1.67%	1.15%	
<b>2. Low Risk</b>	\$4,426,136									12-31-2009
Short Term Investment Pool	\$4,426,136									12-31-2009
Time-Weighted Return (TWR)		0.87%	2.80%	3.95%	6.30%	1.26%	1.39%	1.43%	1.78%	
IPS Benchmark Return		0.65%	1.99%	4.13%	6.03%	2.99%	2.25%	1.70%	1.26%	
<b>3. Medium Risk</b>	\$12,866,511									12-31-2009
Intermediate Term Investment ...	\$12,866,511									12-31-2009
Time-Weighted Return (TWR)		1.55%	5.93%	10.37%	20.49%	3.06%	5.80%	4.65%	5.50%	
IPS Benchmark Return		1.97%	6.90%	10.27%	20.99%	1.86%	5.87%	4.95%	5.23%	
<b>4. Higher Risk</b>	\$13,669,534									06-25-2014
Long Term ESG - Impact Pool	\$13,669,534									06-25-2014
Time-Weighted Return (TWR)		1.62%	5.20%	12.37%	23.25%	4.98%	8.74%	7.22%	7.01%	
IPS Benchmark Return		2.05%	6.26%	14.69%	26.11%	5.80%	9.55%	8.03%	7.66%	
<b>5. Highest Risk</b>	\$133,252,792									12-31-2009
Long Term Core Diversified Pool	\$95,055,202									12-31-2009
Time-Weighted Return (TWR)		1.64%	6.26%	12.99%	23.50%	4.46%	8.48%	5.96%	6.06%	
IPS Benchmark Return		1.97%	6.33%	12.58%	23.22%	4.18%	6.65%	5.70%	6.09%	
Opportunity Pool	\$38,197,590									10-29-2020
Time-Weighted Return (TWR)		1.15%	5.33%	9.99%	19.41%	3.28%			12.94%	
IPS Benchmark Return		1.97%	6.33%	12.58%	23.22%	4.18%			7.85%	

1. The ESG Cash Pool benchmark index is based on the 3-Month Treasury Bill Index.

2. The Short-Term Pool benchmark is based on the Barclays 9-12 month Treasury Bond Index

3. The Intermediate-Term Pool benchmark composite is based on a 50% MSCI AC World IMI Net Index / 50% FTSE World Govt Bond Index All Maturities and 40% BC Corp / 10% BC High Yield / 26.5% S&P 500 / 5% R2000 / 12.5% MSCI EAFE Net / 6% MSCI EM Net and 50% MSCI AC World IMI Net Index / 50% FTSE World Govt Bond Index All Maturities and 40% MSCI AC World IMI Net Index / 60% FTSE World Govt Bond Index All Maturities

4. The ESG-Impact Pool benchmark composite is based on a 70% MSCI AC World IMI net Index / 30% Barclays US Aggregate Bond Index

5. The Long-Term Pool benchmark composite is based on a 65% MSCI AC World IMI net Index / 5% HFRI FOF Con / 25% FTSE WGBI Index All Maturities / 5% 3M US T-Bills mix, and a 42.5% S&P 500 / 9% R2000 / 16.5% MSCI EAFE Net / 7% MSCI EM Net / 15% BC Corp / 10% BC High Yield, and 63% MSCI AC World IMI net Index / 10% HFRI Div / 27% FTSE WGBI Index All Maturities and 65% MSCI AC World IMI net Index / 5% HFRI Div / 30% FTSE WGBI Index All Maturities, and 60% MSCI AC World IMI net / 40% FTSE WGBI Index .

6. The Opportunity Pool benchmark composite is based on a 65% MSCI AC World IMI net Index / 5% HFRI FOF Con / 25% FTSE WGBI Index All Maturities / 5% 3M US T-Bills mix

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

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. Values for the cash pool CDARs have been supplied to Morgan Stanley by East Bay Community Foundation through September 30, 2024.

# ESG Cash Pool

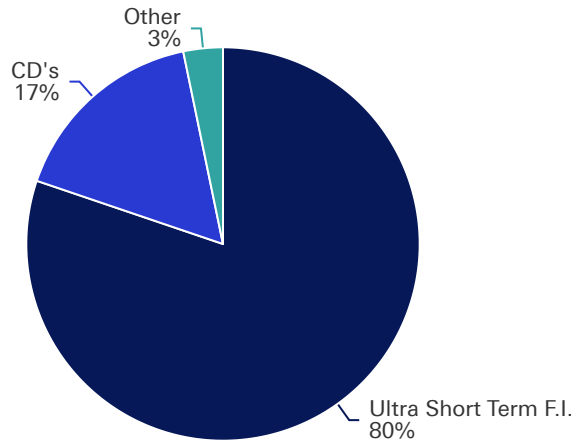
**Fund Objective:** The goal of the ESG Cash Pool is capital preservation with a secondary objective of current income. This pool is appropriate for fund holders with a grantmaking horizon of less than one year and average annual spending rate of greater than 33% of their fund balance per year.

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.

	Value	Sep 2024	Q3 24	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	2019	2020	2021	2022	2023
<b>EBCF Cash Pool</b>	<b>\$297,369,591</b>													
Time-Weighted R...		0.45%	1.32%	3.64%	5.02%	3.19%	2.09%	1.21%	0.82%	2.08%	0.43%	0.04%	1.37%	4.69%
Annualized FTSE U...		0.44%	1.37%	4.17%	5.63%	3.63%	2.38%	1.67%	1.15%	2.25%	0.58%	0.05%	1.50%	5.26%

Only includes assets for which Legal Entity is EBCF Cash Pool

## Asset Allocation Summary



Other: Inflation Linked Secs (2%), Global Cash (1%)

Only includes assets for which Legal Entity is EBCF Cash Pool AND assets for which Display - Level 1 Asset Class is not Unknown (excludes unassigned account fees)

### Fund Overview:

<b>Total Assets:</b>	<b>\$297,369,591</b>
<b>Number of Sub-Advisors:</b>	<b>5</b>
<b>Annual Expense:</b>	<b>0.08%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>187</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>

Only includes assets for which Legal Entity is EBCF Cash Pool

Annual fees include investment manager expenses of 0.08% as of 9.30.2024. 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 CDARs have been supplied to Morgan Stanley by East Bay Community Foundation

# Short-Term Investment Pool

**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

	Value	Sep 2024	Q3 24	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	2019	2020	2021	2022	2023
<b>Short Term Investment Pool</b>	<b>\$4,426,136</b>													
Time-Weighted Return (TWR)		0.87%	2.80%	3.95%	6.30%	1.26%	1.39%	1.43%	1.78%	2.46%	2.98%	(0.93%)	(4.14%)	5.01%
Annualized FTSE USBIG Treasury Bill 3M		0.44%	1.37%	4.17%	5.63%	3.63%	2.38%	1.67%	1.15%	2.25%	0.58%	0.05%	1.50%	5.26%
Annualized Bloomberg US Treasury Bill...		0.65%	1.99%	4.13%	6.03%	2.99%	2.25%	1.70%	1.26%	2.92%	1.59%	0.04%	(0.12%)	5.12%

Only includes assets for which Legal Entity is Short Term Investment Pool

## Asset Allocation Summary

ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	STRATEGIC ALLOCATION
<b>Cash</b>	<b>11.32%</b>	<b>0.00 % - 10.00 %</b>	<b>10.00%</b>
Short Term Fixed Income	0.41%		
Global Cash	0.05%		
Money Market	10.86%		
<b>Fixed Income &amp; Preferr...</b>	<b>88.68%</b>	<b>80.00 % - 100.00 %</b>	<b>90.00%</b>
Short Term Fixed Income	88.68%		
<b>Total</b>	<b>100.00%</b>		<b>100.00%</b>

Only includes assets for which Legal Entity is Short Term Investment Pool AND assets for which Display - Level 1 Asset Class is one of the following: Cash, Equities, Fixed Income, or Fixed Income & Preferreds

## Fund Overview:

<b>Total Assets:</b>	<b>\$4,426,136</b>
<b>Number of Sub-Advisors:</b>	<b>3</b>
<b>Annual Expense Ratio:</b>	<b>0.24%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>49</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>

Only includes assets for which Legal Entity is Short Term Investment Pool

Annual fees include investment manager expenses of 0.24% and custody and consulting fees of 0.17% as of 9.30.2024. 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 9-12 month Treasury 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

**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.

	Value	Sep 2024	Q3 24	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	2019	2020	2021	2022	2023
Intermediate Term Investmen...	\$12,866,511													
Time-Weighted Return (TWR)		1.55%	5.93%	10.37%	20.49%	3.06%	5.80%	4.65%	5.50%	17.68%	9.08%	9.27%	(16.13%)	13.94%
Annualized EBCF IT Benchmark		1.97%	6.90%	10.27%	20.99%	1.86%	5.87%	4.95%	5.23%	16.53%	10.69%	5.63%	(18.33%)	13.38%

Only includes assets for which Legal Entity is Intermediate Term Investment Pool

ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	STRATEGIC ALLOCATION
<b>Equities</b>	<b>58.95%</b>	<b>20.00 % - 60.00 %</b>	<b>40.00%</b>
US Equities	4.74%		
International Equities	0.00%		
Global Equities	48.02%		
Emerging & Frontier Mkt	6.19%		
<b>Real Assets</b>	<b>0.00%</b>	<b>0.00 % - 15.00 %</b>	<b>5.00%</b>
Commodities	0.00%		
Real Estate	0.00%		
<b>Cash</b>	<b>0.01%</b>	<b>0.00 % - 0.00 %</b>	<b>0.00%</b>
Global Cash	0.01%		
CD's	0.00%		
<b>Fixed Income &amp; Preferre...</b>	<b>41.05%</b>	<b>40.00 % - 60.00 %</b>	<b>50.00%</b>
US Fixed Income Taxable	31.14%		
Short Term Fixed Income	9.90%		
<b>Alternatives</b>	<b>0.00%</b>	<b>0.00 % - 25.00 %</b>	<b>5.00%</b>
Hedge Fund	0.00%		
<b>Total</b>	<b>100.00%</b>		<b>100.00%</b>

2 See full disclosures located within the disclosures section

## Fund Overview:

<b>Total Assets:</b>	<b>\$12,866,511</b>
<b>Number of Sub-Advisors:</b>	<b>10</b>
<b>Annual Expense Ratio:</b>	<b>0.28%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>98</b>
<b>Investment Consultant:</b>	<b>Graystone Consulting</b>
<b>Fund Objective:</b>	<b>Intermediate-Term Income</b>
<b>Pool Risk Profile:</b>	<b>Medium Risk</b>

Only includes assets for which Legal Entity is Intermediate Term Investment Pool

Annual fees include investment manager expenses of 0.28% and custody and consulting fees of 0.17% as of 9.30.2024. 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 50% MSCI AC World IMI Net Index / 50% FTSE World Govt Bond Index All Maturities and 40% BC Corp / 10% BC High Yield / 26.5% S&P 500 / 5% R2000 / 12.5% MSCI EAFE Net / 6% MSCI EM Net and 50% MSCI AC World IMI Net Index / 50% FTSE World Govt Bond Index and 40% MSCI AC World IMI Net Index / 60% FTSE World Govt Bond Index All Maturities . 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 Investment Pool

**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

	Value	Sep 2024	Q3 24	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	2019	2020	2021	2022	2023
<b>Long Term ESG - Impact Pool</b>	<b>\$13,669,534</b>													
Time-Weighted Return (TWR)		1.62%	5.20%	12.37%	23.25%	4.98%	8.74%	7.22%	7.01%	19.75%	13.99%	13.36%	(16.03%)	17.90%
Annualized 70% MSCI ACWI / 3...		2.05%	6.26%	14.69%	26.11%	5.80%	9.55%	8.03%	7.66%	21.72%	14.03%	12.86%	(16.48%)	17.62%

Only includes assets for which Legal Entity is Long Term ESG - Impact Pool

## Asset Allocation Summary

ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	STRATEGIC ALLOCATION
<b>Equities</b>	<b>68.03%</b>	<b>40.00 % - 80.00 %</b>	<b>70.00%</b>
Global Equities	68.03%		
<b>Fixed Income &amp; Preferreds</b>	<b>31.97%</b>	<b>25.00 % - 35.00 %</b>	<b>30.00%</b>
US Fixed Income Taxable	31.97%		
<b>Total</b>	<b>100.00%</b>		<b>100.00%</b>

Only includes assets for which Legal Entity is Long Term ESG - Impact Pool AND assets for which Display - Level 1 Asset Class is one of the following: Alternatives, Cash, Equities, Fixed Income, or Fixed Income & Preferreds

## Fund Overview:

<b>Total Assets:</b>	<b>\$13,669,534</b>
<b>Number of Sub-Advisors:</b>	<b>2</b>
<b>Annual Expense Ratio:</b>	<b>0.31%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>70</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>

Only includes assets for which Legal Entity is Long Term ESG - Impact Pool

Annual fees include investment manager expenses of 0.31% and custody and consulting fees of 0.17% as of 9.30.2024. 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.

# Long-Term Core Diversified Investment Pool

**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.

	Value	Sep 2024	Q3 24	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	2019	2020	2021	2022	2023
<b>Long Term Core Diversified Pool</b>	<b>\$95,055,202</b>													
Time-Weighted Return (TWR)		1.64%	6.26%	12.99%	23.50%	4.46%	8.48%	5.96%	6.06%	20.57%	11.93%	15.57%	(17.52%)	16.58%
Annualized EBCF LT Pool Bench...		1.97%	6.33%	12.58%	23.22%	4.18%	6.65%	5.70%	6.09%	18.84%	8.93%	10.06%	(16.36%)	15.77%

Only includes assets for which Legal Entity is Long Term Core Diversified Pool

ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	STRATEGIC ALLOCATION
<b>Equities</b>	<b>75.17%</b>	<b>40.00 % - 80.00 %</b>	<b>52.50%</b>
US Equities	9.88%		
International Equities	0.86%		
Global Equities	57.63%		
Emerging & Frontier Mkt	6.80%		
<b>Real Assets</b>	<b>0.00%</b>	<b>0.00 % - 15.00 %</b>	<b>7.50%</b>
Commodities	0.00%		
Real Estate	0.00%		
<b>Cash</b>	<b>0.12%</b>	<b>0.00 % - 0.00 %</b>	<b>0.00%</b>
Global Cash	0.12%		
CD's	0.00%		
<b>Fixed Income &amp; Preferre...</b>	<b>18.86%</b>	<b>15.00 % - 35.00 %</b>	<b>25.00%</b>
Bank Loans	0.00%		
US Fixed Income Taxable	13.16%		
Short Term Fixed Income	5.71%		
<b>Alternatives</b>	<b>5.85%</b>	<b>0.00 % - 25.00 %</b>	<b>15.00%</b>
Hedge Fund	0.00%		
Private Equity	5.85%		
<b>Total</b>	<b>100.00%</b>		<b>100.00%</b>

3 See full disclosures located within the disclosures section

## Fund Overview:

<b>Total Assets:</b>	<b>\$95,055,202</b>
<b>Number of Sub-Advisors:</b>	<b>22</b>
<b>Annual Expense Ratio:</b>	<b>0.31%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>153</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>

Only includes assets for which Legal Entity is Long Term Core Diversified Pool

Annual fees include investment manager expenses of 0.31% and custody and consulting fees of 0.17% as of 9.30.2024. 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 65% MSCI AC World IMI net Index / 5% HFRI FOF Con / 25% FTSE WGBI Index / 5% 3M US T-Bills mix, and a 42.5% S&P 500 / 9% R2000 / 16.5% MSCI EAFE Net / 7% MSCI EM Net / 15% BC Corp / 10% BC High Yield, and 63% MSCI AC World IMI net Index / 10% HFRI Div / 27% FTSE WGBI Index All Maturities and 65% MSCI AC World IMI net Index / 5% HFRI Div / 30% FTSE WGBI Index All Maturities, and 60% MSCI AC World IMI net / 40% FTSE WGBI 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. Alternatives and Private Equity investments are not priced as of 6.30.21 and are not reflected in the above year to date returns.



# Opportunity Investment Pool

**Fund Objective:** The goal of the Opportunity 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 Opportunity Pool is structured to prioritize long-term growth over capital preservation. The pool is a diversified “Minority and/or women-owned business enterprise” (MWBE) 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

	Value	Sep 2024	Q3 24	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception	2019	2020	2021	2022	2023
<b>Opportunity Pool</b>	<b>\$38,197,590</b>												
Time-Weighted Return (TWR)		1.15%	5.33%	9.99%	19.41%	3.28%		12.94%			23.51%	(11.46%)	10.67%
<i>Annualized EBCF Opp Pool Benchmark</i>		<i>1.97%</i>	<i>6.33%</i>	<i>12.58%</i>	<i>23.22%</i>	<i>4.18%</i>		<i>7.85%</i>			<i>10.06%</i>	<i>(16.36%)</i>	<i>15.77%</i>

Only includes assets for which Legal Entity is Opportunity Pool

ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	STRATEGIC ALLOCATION
<b>Equities</b>	<b>61.11%</b>	<b>40.00 % - 80.00 %</b>	<b>52.50%</b>
US Equities	31.83%		
International Equities	15.97%		
Global Equities	9.17%		
Emerging & Frontier Mkt	4.14%		
<b>Real Assets</b>	<b>0.00%</b>	<b>0.00 % - 15.00 %</b>	<b>7.50%</b>
Commodities	0.00%		
Real Estate	0.00%		
<b>Cash</b>	<b>0.00%</b>	<b>0.00 % - 0.00 %</b>	<b>0.00%</b>
Global Cash	0.00%		
Money Market	0.00%		
<b>Fixed Income &amp; Preferre...</b>	<b>29.42%</b>	<b>15.00 % - 35.00 %</b>	<b>25.00%</b>
Global Fixed Income	14.45%		
Short Term Fixed Income	14.97%		
<b>Alternatives</b>	<b>9.46%</b>	<b>0.00 % - 25.00 %</b>	<b>15.00%</b>
Hedge Fund	2.30%		
Private Equity	7.16%		
<b>Total</b>	<b>100.00%</b>		<b>100.00%</b>

4 See full disclosures located within the disclosures section

## Fund Overview:

<b>Total Assets:</b>	<b>\$38,197,590</b>
<b>Number of Sub-Advisors:</b>	<b>22</b>
<b>Annual Expense Ratio:</b>	<b>0.64%</b>
<b>Number of Fund Holders in the Pool:</b>	<b>61</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>

Only includes assets for which Legal Entity is Opportunity Pool

Annual fees include investment manager expenses of 0.64% and custody and consulting fees of 0.17% as of 9.30.2024. 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 Opportunity Pool benchmark composite is based on a 65% MSCI AC World IMI net Index 5% HFRI FOF Con, 25% FTSE WGBI Index All Maturities, 5% 3M US T-Bills 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. The Opportunity Pools prior allocation was holdings only and not targeted allocations.

- 1** • Only includes assets for which Legal Entity is EBCF Cash Pool AND assets for which Display - Level 1 Asset Class is not Unknown (excludes unassigned account fees)
- 2** • Only includes assets for which Legal Entity is Intermediate Term Investment Pool AND assets for which Display - Level 1 Asset Class is one of the following: Alternatives, Cash, Equities, Fixed Income, Fixed Income & Preferreds, or Real Assets AND assets for which Display - Level 2 Asset Class is not one of the following: Emerging Mkt Fixed Income, Global Multi Asset, Inflation Linked Secs, Money Market, Opportunistic, US Multi Asset, or Ultra Short Term F.I. (excludes unassigned account fees) AND assets for which Display - Level 1 Asset Class is not Fixed Income
- 3** • Only includes assets for which Legal Entity is Long Term Core Diversified Pool AND assets for which Display - Level 1 Asset Class is one of the following: Alternatives, Cash, Equities, Fixed Income & Preferreds, or Real Assets Does not include assets with Unassigned Account Fees AND assets for which Display - Level 2 Asset Class is not one of the following: Emerging Mkt Fixed Income, Global Multi Asset, Inflation Linked Secs, Money Market, Opportunistic, US Multi Asset, or Unknown
- 4** • Only includes assets for which Legal Entity is Opportunity Pool AND assets for which Display - Level 1 Asset Class is one of the following: Alternatives, Cash, Equities, Fixed Income & Preferreds, or Real Assets AND assets for which Display - Level 2 Asset Class is not one of the following: Cash or US Fixed Income Taxable (excludes unassigned account fees)



## DISCLOSURES

**Explanatory Notes and Disclosures:** Addepar, the tool used to generate this portfolio review, was created by Addepar, Inc.

which is an independent software provider. Addepar is not affiliated with Morgan Stanley Smith Barney LLC or any of its affiliates (collectively known as “Morgan Stanley”).

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

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

The information provided in this report is based on dates that precede the date the report was prepared on. In some cases the securities prices maybe as of the previous business day’s closing price, while in cases of less liquid securities, the data received is from a valuation date/last updated date as decided and provided by a third party custodian.

The information in this report is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this report have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. If, within a particular exhibit, information on an account cannot be reported, it will be noted in that exhibit. Percentage values shown in this report are

subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available. This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other unaffiliated third parties to assist in offering certain banking related products and services.

**Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL**

### GOVERNMENT AGENCY

**Morgan Stanley Wealth Management:** Morgan Stanley Wealth Management (custodian “Morgan Stanley Wealth Management”) refers to Morgan Stanley Smith Barney LLC.

**Morgan Stanley & Co.:** Morgan Stanley & Co. LLC (“Morgan Stanley & Co.”) is an affiliate of Morgan Stanley Smith Barney LLC (“Morgan Stanley Wealth Management”) and both are subsidiaries of Morgan Stanley, the financial holding company. Morgan Stanley & Co. values shown on your Morgan Stanley Wealth Management statement may differ from the values shown in your official Morgan Stanley & Co. statement due to, among other things, different reporting methods, delays, market conditions and interruptions. The information shown is approximate and subject to updating, correction and other changes. Information being reported by Morgan Stanley Wealth Management on assets held by other custodians, which are related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian. If there are discrepancies between your official Morgan Stanley & Co. account statement and your Morgan Stanley Wealth Management supplemental client report, rely on the official Morgan Stanley & Co. account statement.

**Externally Held accounts:** Externally Held accounts are custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Wealth Management and Morgan Stanley & Co.) and are not reflected in Morgan Stanley’s accounts statements. Externally Held account data is based upon information provided by external sources and are not part of accounts that are under administration or management at Morgan Stanley Wealth Management. Assets not held with Morgan Stanley Wealth Management are not covered by SIPC protection at Morgan Stanley Wealth Management or by additional protection under Morgan Stanley Wealth Management’s

excess insurance coverage plans; however, these assets may be subject to SIPC coverage at the entity at which they are custodied. Morgan Stanley Wealth Management may include information about these Externally Held accounts in this view solely as a service to you and/or your Private Wealth Advisor or Financial Advisor, and Morgan Stanley Wealth Management is not responsible for accuracy of any information provided by external sources. Although the statements of fact and data have been obtained from and are based upon sources that we believe to be reliable, we do not guarantee their accuracy or timeliness, and any such information may be incomplete or condensed. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by the official external account custodian. Values shown in an official supplemental client report may differ from the values shown due to, among other things, different reporting methods, delays, market conditions and interruptions. We are not obligated to notify you if information changes.

Information being reported by Morgan Stanley Wealth Management on assets held by other custodians, which are related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the performance inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian and it does not necessarily align with the account open or fund date. If there are discrepancies between your official account statement and this material, rely on the official account statement. Generally, any financial institution that holds securities is responsible for year-end reporting (Internal Revenue Service (IRS) Form 1099) and separate periodic statements, which may vary from Morgan Stanley Wealth Management's information.

**IRA and Retirement Accounts:** By providing you this report, neither Morgan Stanley nor your Private Wealth Advisor or Financial Advisor is acting as a fiduciary for the purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code (the "Code"), as amended, with respect to any qualified retirement plan or individual retirement account. Furthermore, unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Private Wealth Advisor or Financial Advisor, (a) do not have discretionary authority or control with respect to the assets in any qualified retirement plan or individual retirement account, (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA or the Code) with respect to such assets, and (c) will not provide "investment advice", as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets. Any information presented herein with respect to any qualified retirement plan or individual retirement account merely reflects historical performance and allocation information, is for general education and

information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation under the Investment Advisers Act of 1940, ERISA, the Code or any other applicable law (in particular, it should not be relied upon as a primary basis for any investment decision with respect to the assets in any such account).

**Information about Corporate Actions:** This report may reflect corporate actions (such as dividends and stock splits) as soon as they are declared with respect to the underlying stock rather than when received, in order to ensure that your portfolio fairly reflects your net asset position at all times. The corporate actions are based on information supplied to us by third party sources for which we assume no responsibility.

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

For mutual funds and ETFs, Asset Allocations are based on the fund's asset allocation objectives. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category. The asset class descriptions included in this report are provided for the purpose of this report only and may vary in composition or title from asset classes in other materials provided by Morgan Stanley Smith Barney LLC, Morgan Stanley & Co. LLC, other affiliates or external custodians.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Private Wealth Advisor or Financial Advisor for up to date performance information. Past performance is not a guarantee of future results.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance, some annuities and Externally Held accounts. Unless otherwise indicated, performance is a composite calculation on the entire portfolio and may include brokerage and investment advisory accounts, as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets

and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program). Performance inception dates for advisory account(s) may reflect the most recent advisory program or discretion change.

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Private Wealth Advisor or Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure for a full disclosure of fees and expenses. Your Private Wealth Advisor or Financial Advisor will provide those documents to you upon request. It is also available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). For brokerage accounts, please speak to your Private Wealth Advisor or Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Private Wealth Advisor or Financial Advisor for the performance inception date for each account.

**Sub-Account and Security Level Performance:** The performance return methodology described above and in the TWR and IRR definitions applies to both Account Level and Sub-Account (e.g. Asset Class or Security level) performance returns. The inputs consist of market values and net flows.

For example, TWR is calculated by taking the Change in Market Value (Ending MV – Beginning MV) less any net flows, divided by the beginning MV.  $TWR = (Ending\ MV - Beginning\ MV - Net\ Flows) / Beginning\ MV$

The difference lies in what is or is not included in the Market Values and Flows. For account level performance, the total account market values and all flows within the account are taken into account. For sub-account level performance, only those market values and flows associated with the specific securities included are taken into account.

Flows that are not security specific typically include account advisory fees, cash contributions or withdrawals, and any other flows that are not attributed to a specific security.

Flows that are security specific including purchases, sales, dividends, interest, partnership distributions, return of capital, fund sales charges, security transaction fees, and ongoing fund expenses are typically reflected in the

security level returns.

**Gross of Advisory Fees:** The program account will be charged an asset-based wrap fee every quarter (“the Fee”). In general, the Fee covers investment advisory services, the execution of transactions through Morgan Stanley Smith Barney LLC or affiliates, custody of the client’s assets with Morgan Stanley Smith Barney LLC and its affiliates (except for certain alternative investments which are not custodied here), and reporting. In addition to the Fee, you will pay the fees and expenses of any funds in which your account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price or, in the case of investments with limited valuations like certain alternative investments, the valuation of that security (please see “Valuation of Certain Alternative Investments” under “Information about Alternative Investments,” below). You understand that these fees and expenses are an additional cost to you and will not be included in the Fee amount in your account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client’s portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees.

**Indices:** Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

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

**Information about Alternative Investments:** Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. © 2018 Morgan Stanley Smith Barney LLC. Member SIPC.

**Information about OTC Derivatives:** These products are included on this Summary for informational purposes only. The positions represented are not part of your brokerage account(s) carried by MS&Co. and, therefore, are afforded neither SIPC protection nor additional protection under MS&Co.'s excess coverage plans. Please refer to the relevant Confirmation and/or any other governing agreements for full terms. Only with respect to OTC Derivatives, the heading "Security Description" in this Summary means, "Derivative Description", the heading "Shares or Face Value" means, "Notional Amount", the heading, "Acquisition Date" means the "Trade Date" and the headings "Book Price", "Book Cost", FMV Price, FMV Cost, and "Div or YTM@purch" may not be applicable. This Summary provides an indicative price(s) or estimate(s) ("Indication") that is provided to you for informational purposes only and is not intended for use by any third party. The Indication is indicative only as of the date shown and is not an offer to purchase or sell any instrument or enter into, transfer and assign, or terminate any transaction, security or instrument ("Transaction"), or a commitment by us to make such an offer. Rather, such Indications generally represent a good faith estimate of a midmarket estimate, a market bid and/or market ask, or any other price or estimate within a market spread. However, particularly for less liquid instruments, such

Indications may represent a good faith estimate of a price at which we might be willing to trade to establish or unwind a Transaction with you, subject to conventional assumptions such as normal quantities and normal market conditions. The Indication does not necessarily reflect the price at which a Transaction could actually be effected. You should not assume that the Indication reflects marks provided on the same or similar Transactions to other customers or reflected in our internal bookkeeping or theoretical model based valuations. Certain factors which may not have been assessed for purposes of this Indication, including, for example, the notional amount of these or substantially similar Transactions, credit spreads, underlying volatility, costs of carry, use of capital and profit, may substantially affect the value of any specific Transaction. In addition, such Indications may vary significantly from indicative prices available from other sources or values determined for other purposes such as customer statements or the calculation of collateral or margin requirements. To the extent that such Indications may be based on data and/or information obtained from external sources, we believe any such sources to be reliable but makes no representations or warranties with respect to the accuracy, reliability or completeness of such data and/or information or the Indication. Further, in providing you with this information, we may have assumed and relied upon information provided by you and are under no obligation to verify the adequacy, reasonableness, accuracy or completeness of such information. We have no obligation to continue to provide you with similar information in the future.

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

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

**Information about Pricing of Securities:** The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by a dash “-”.

**Information about Transactions:** Transactions may be included that have not settled during the time period illustrated. Purchase and Sale transactions may have received an average price execution. Details regarding the actual prices are available upon request. The activity date is displayed in the Trade Date field for Morgan Stanley Wealth Management accounts. The activity date provides the date that the transaction was posted to the firm’s books and records and may be different from the trade date, which represents the date the transaction was

initiated.

**Bank Deposit Program:** Under the Bank Deposit Program, cash balances held in account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest bearing FDIC-insured deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC. Detailed information on federal deposit insurance coverage is available on the FDIC’s website (<https://www.fdic.gov/deposit/deposits/>). Cash balances generally include the uninvested cash in a client’s account(s) minus certain items such as purchase transactions due to settle within a specified time period, other charges to a client’s account(s), and cash balances that are designated as collateral for a client’s obligations.

**Certificate of Deposits (CD’s):** CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for purposes of the \$250,000 federal deposit insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Smith Barney LLC. A secondary market in CDs may be limited. CDs sold prior to maturity are subject to market risk and therefore investors may receive more or less than the amount invested or the face value. Callable CDs are callable at the sole discretion of the issuer. For more information about FDIC insurance, please visit the FDIC website at [www.fdic.gov](http://www.fdic.gov).

**Global Currency Deposits:** Global Currency is available to clients of Morgan Stanley Smith Barney LLC with an eligible brokerage account. Before undertaking foreign exchange transactions, clients should understand the associated risks. Engaging in foreign currency transactions entails more varied risks than normally associated with transactions in the domestic securities markets. Attention should be paid to market, credit, sovereign, and liquidity risks. The foreign exchange transactions and deposits discussed in this material may not be suitable for all clients. The appropriateness of a particular investment or strategy depends upon a client’s particular circumstances and objectives. This material does not provide individually tailored investment advice. Clients can review the Global Currency Disclosure Statement at [http://www.morganstanley.com/wealth/disclosures/pdfs/GC\\_Disclosure\\_Statement.pdf](http://www.morganstanley.com/wealth/disclosures/pdfs/GC_Disclosure_Statement.pdf) for more details.

Global Currency Time and Savings Deposits are held at Morgan Stanley Private Bank, National Association, Member FDIC, and are insured up to U.S. Dollar (“USD”) equivalent limits. FDIC insurance does not protect against losses due to exchange rate movements. For more information about FDIC insurance, please visit the FDIC website at <https://www.fdic.gov/deposit/deposits/>.



Savings Deposits in some currencies may pay no interest. Morgan Stanley Smith Barney LLC will charge a client a markup for converting USD in the client's brokerage account or foreign currency in a Savings Deposit to another currency, which will reduce the client's net earnings. The markup is the difference or "spread" between the price we pay for a currency and the price at which we sell the currency to a client. Please refer to [www.morganstanley.com/wealth-general/globalcurrencyrates](http://www.morganstanley.com/wealth-general/globalcurrencyrates) for full availability.

**FX Gain/Loss:** Gain and Loss statements will not include foreign currency transactions. Morgan Stanley Wealth Management does not provide tax or legal advice. Please speak with your tax and legal advisors regarding any tax related queries.

**Projected Cash Flows:** Projected cash flows include cash income such as interest and cash dividends, based on current yields as well as return of principal and may include income from Morgan Stanley Wealth Management, Morgan Stanley & Co. and Externally Held accounts when available. These are projections based on historical data and the actual income may be lower or higher than the projections. Projected income for Morgan Stanley & Co. and Externally Held accounts is calculated based upon data obtained from sources that we believe to be reliable, however, Morgan Stanley Wealth Management does not guarantee its accuracy or timeliness. As such, Morgan Stanley Wealth Management recommends confirming projected income information with the custodian institution prior to taking any action.

**Realized/Unrealized Gain and Loss:** The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information. Market Value and Unrealized Gain/Loss values do not reflect interest accruals and pending dividends, and are provided for informational purposes only and should not be used for tax planning purposes as they may not reflect your actual tax basis.

**Timing of Feeds - Quantity and Market Prices:** Account and Position data for Morgan Stanley & Co. and Externally Held accounts are obtained from sources that we believe to be reliable; however Morgan Stanley Wealth Management does not guarantee their accuracy or timeliness, as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Valuation Date" for information regarding when the account and position data was last refreshed for purposes of this report. Do not take action relying on this information without confirming its accuracy and completeness.

## DEFINITIONS

**Adjusted Value:** Adjusted value includes distributions and contributions that fall between official reporting periods in displayed and calculated data. Adjusted value is used for updating fund values before the receipt of an official monthly or quarterly report.

**Disposed Cost Basis:** The cost basis of a closed tax lot.

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

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

**Income Received:** Income received includes cash income such as interest, cash dividends and partnership distributions, and may include income from Morgan Stanley & Co. and Externally Held accounts where data is available.

**Net Cash Flow:** The net amount of cash flowing into a position. On the security level, this metric is impacted when the security generates income or expenses, resulting in a portfolio level metric that is not inclusive of income or expenses.

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

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

**Performance Contribution:** The amount, on a percentage basis, that a given asset has contributed to the growth of the overall portfolio. The sum of the performance contributions of all of the assets in the portfolio is equal to the





percentage gain of the entire portfolio.

**Performance Ineligible Assets:** Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples can include but are not limited to life insurance, some annuities and Externally Held accounts.

**Taxable:** Securities that generally give rise to taxable dividends or interest payments.

**Taxable Account(s):** Accounts that are not Tax-Qualified Account(s), meaning investment earnings (such as capital gains, dividends, and interest) are generally subject to current US federal income taxation when held by US taxable investors.

**Tax-Qualified Account(s):** Accounts that qualify for favorable tax treatment under US federal tax law and may benefit from favorable tax treatment under applicable state tax law. Typically, these accounts benefit from tax deferred growth potential, meaning investment earnings (such as capital gains, dividends, and interest) are generally not subject to federal income tax while the earnings remain in the account. Capital gains rates generally do not apply. Distributions of taxable amounts are generally subject to ordinary income tax and, if made before age 59 1/2, may be subject to a 10% (25% for certain SIMPLE IRA distributions) penalty tax. Some tax-qualified accounts, such as traditional Individual Retirement Accounts ("IRA") and employer sponsored retirement plan accounts, may allow tax deductible and/or pre-tax contributions (subject to certain limitations and restrictions). Other tax-qualified accounts, such as Roth IRAs and Coverdell Education Savings Accounts, may allow income tax free distributions, but only if certain conditions are satisfied.

**Time Weighted Return (TWR):** A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

**Total Return:** The amount gained or lost on an investment, including capital appreciation and income, net of fees and other expenses such as brokerage commissions, account fees, investment advisory fees and fund expenses, over a particular period.

**For definitions and additional information on industry terms and benchmarks included in this report, please contact your Morgan Stanley Private Wealth Advisor or Financial Advisor.**