

South Central Connecticut Regional Water Authority
Via Remote Access**

AGENDA

Regular Meeting of Thursday, October 21, 2021 at 12:30 p.m.

- A. Safety Moment
- B. Meet as Pension & Benefit Committee: S. Sack
 - 1. Approve Minutes – July 15, 2021 meeting
 - 2. Quarterly Investment Performance Review: S. Kelliher, J. McLaughlin, and A. Kantapin
- C. Act on matters arising from Committee meeting
- D. Consent Agenda
 - 1. Approve Minutes – September 23, 2021 special meeting
 - 2. Capital Budget Authorization - November 2021
 - 3. Monthly Financial Report – September 2021
 - 4. Accounts Receivable Update – September 2021
- E. Finance: R. Kowalski
 - 1. Budget Forecasting and Ten-Year Rate Modeling
- F. 2022 Authority Meeting Dates Discussion
- G. Reports on RPB Committee Meetings
- H. Updates: L. Bingaman
 - 1. COVID-19: J. Reckdenwald
 - 2. Board Letter Highlights – Including possible executive session: L. Bingaman

<p>** Members of the public may attend the meeting via conference call. For information on attending the meeting and to view meeting documents, please visit https://www.rwater.com/about-us/our-boards/board-meetings-minutes?year=2021&category=1422&meettype=&page=. For questions, contact the board office at jslubowski@rwater.com or call 203-401-2515.</p>

Topic: Authority Regular Meeting (including Pension & Benefit Committee)

Time: Oct 21, 2021 12:30 PM Eastern Time (US and Canada)

Join Zoom Meeting (*via conference call*)

Dial by your location

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 646 876 9923 US (New York)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

Meeting ID: 886 2351 2775

Passcode: 867904

For more information contact the board office at 203-401-2515 or by email at jslubowski@rwater.com

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**South Central Connecticut Regional Water Authority
Pension & Benefit Committee**

Minutes of the July 15, 2021 Meeting

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, July 15, 2021, via remote access. Chair Sack presided.

Present: Committee – Mss. Sack and LaMarr and Messrs. Borowy and DiSalvo

Absent: Committee – Mr. Curseaden

RPB – Ms. Campbell

Management – Mss. Kowalski and Reckdenwald and Messrs. Bingaman, Norris and Singh

Morgan Stanley – Messrs. Kelliher, McLaughlin and Kantapin

Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:31 p.m.

On motion made by Mr. Borowy, seconded by Ms. LaMarr, and unanimously carried, the Committee approved the minutes its April 15, 2021 meeting.

Borowy	Aye
Curseaden	Absent
DiSalvo	Aye
LaMarr	Abstain
Sack	Aye

Ms. Kowalski, the RWA’s Vice President of Financial Reporting & Analysis, reviewed the revised Committee Charter with members. On motion made by Mr. DiSalvo, seconded by Ms. LaMarr, and unanimously carried, the committee voted to approve the revised Committee Charter, as presented.

Borowy	Aye
Curseaden	Absent
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

Messrs. Kelliher, McLaughlin and Kantapin, of Morgan Stanley, the RWA’s investment advisor, reported on the Authority’s Pension Investment Performance for RWA’s Salaried and Union Pension Plans and its Voluntary Employees’ Beneficiary Association Plan (VEBA), for the period ended June 30, 2021, which included:

- Market Commentary
- Asset Allocations
- Investment results

After discussion, the Committee proposed a discussion with Morgan Stanley, at its next meeting, to receive an update of costs related to portfolio management.

Ms. Kowalski provided a review of the RWA’s updated Investment Policy Statement (“IPS”). She reported on two updates: 1) change of milestone for fully funded of the pension plans date from the end of 2023 to the end of 2025, and 2) change in Chairman.

After discussion, on motion made by Ms. LaMarr, seconded by Mr. Borowy, and unanimously carried, the committee voted to recommend to the Authority the updates to the IPS, as presented.

Borowy	Aye
Curseaden	Absent
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

At 1:18 p.m., on motion made by Mr. Borowy, seconded by Ms. LaMarr, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Absent
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

Suzanne Sack, Chair

Morgan Stanley

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South Central CT Regional Water Authority Defined Benefit Plans

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Discussion Outline & Agenda

	Section
Market Commentary	I.
IPS Executive Summary	II.
Asset Allocation & Investment Matrices	III.
Investment Results	IV.
Mutual Fund vs SMA Comparison	V.
Advisory & Investment Cost Discussion	VI.
MSIQ ESG Report	VII.
Appendix	VIII.
- Investment Holdings Analysis	

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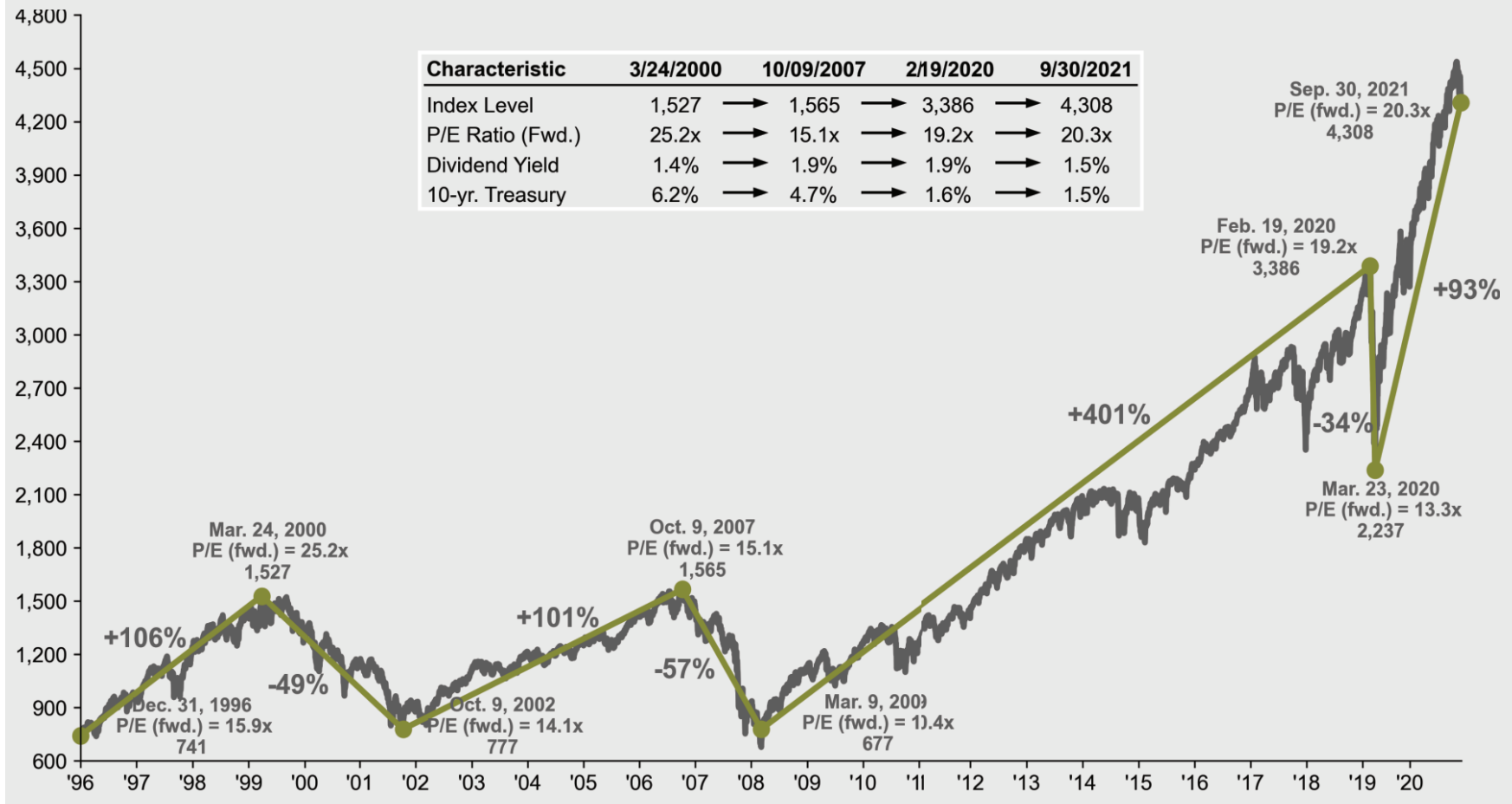
Market Commentary

S&P 500 Index at inflection points

GTM – U.S. | 4

Equities

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat.

Forward price-to-earnings ratio is a bottom-up calculation based on J.P. Morgan Asset Management estimates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of September 30, 2021.

J.P.Morgan
Asset Management

Current Indicators: Technicals

NYSE Percent of Stocks Above 200-Day Moving Average

As of September 10, 2021



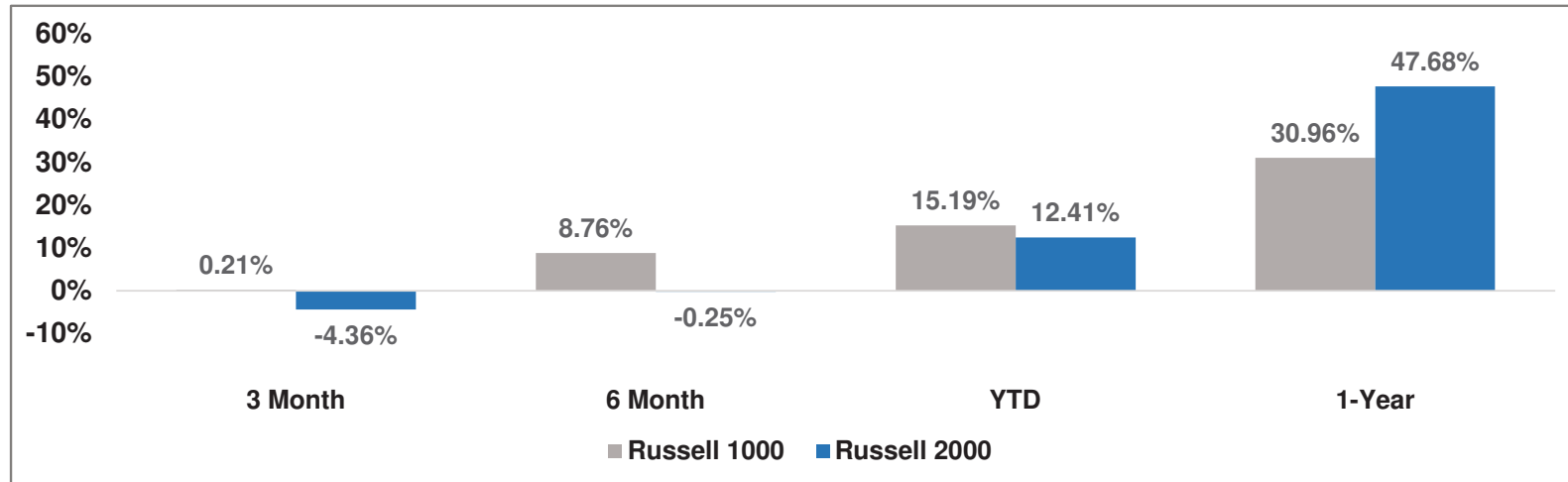
Source: Bloomberg, Morgan Stanley Wealth Management GIC

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

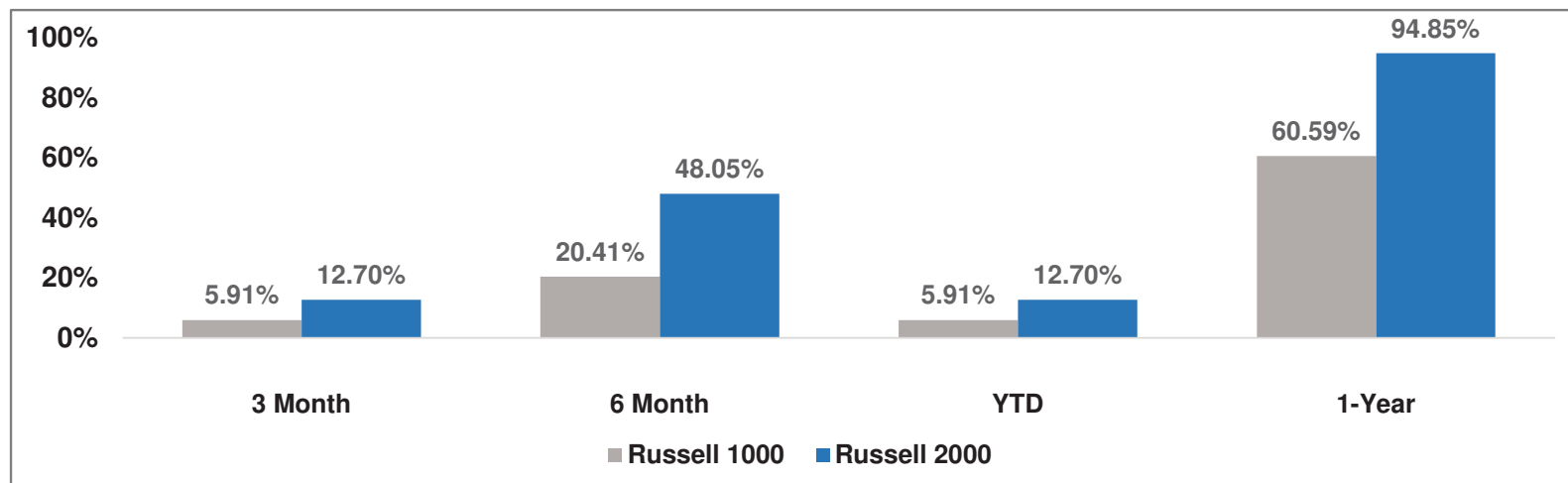
What a difference 5 months can make

Large Cap vs Small Cap Equities

As of September 30, 2021



As of March 31, 2021



Source: Morningstar

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An investment cannot be made directly in a market index

Current Indicators: Equity Valuation

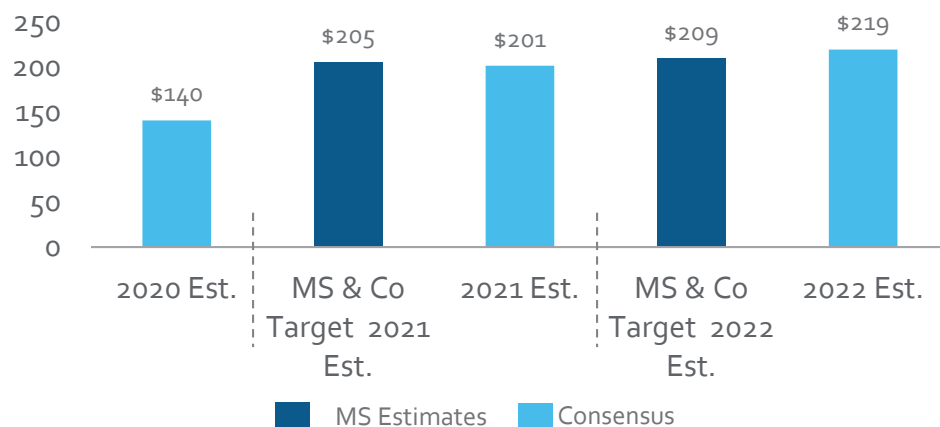
Morgan Stanley & Co. 12M Forward S&P 500 Target

As of September 24, 2021

EPS Landscape	MS & Co Target 2022 EPS Est.	Multiple	Price Target	Upside / (Downside)
Bull Case	\$225	20.00	4,800	7.7%
Base Case	\$209	19.00	4,225	(5.2%)
Bear Case	\$199	17.50	3,700	(17.0%)
Current S&P 500 Price			4,455	

Morgan Stanley & Co. and Consensus S&P 500 Earnings Estimates

As of September 24, 2021



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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S&P 500 Current and Historical Valuation

As of September 24, 2021

	Sep 24, 2021	Tech Bubble	Financial Crisis	20-Year Average	Current Relative to Average
S&P 500 Trailing P/E	26.8	28.9	12.1	18.9	1.42
S&P 500 Forward P/E	22.0	26.6	11.2	15.2	1.45
Technology	27.5	53.6	13.1	22.3	1.24
Consumer Discretionary	34.1	22.7	33.0	19.9	1.72
Communication Services	21.9	31.5	11.3	17.1	1.28
Industrials	26.3	20.5	8.5	17.4	1.51
Real Estate	45.4	-	-	-	-
Financials	13.7	12.5	9.6	14.5	0.95
Consumer Staples	21.1	16.0	11.7	17.4	1.21
Energy	-	20.3	11.6	20.6	-
Utilities	20.0	13.3	9.8	14.9	1.34
Materials	16.0	12.3	14.2	17.8	0.90
Health Care	17.7	24.2	9.3	17.8	0.99

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IPS Executive Summary

South Central Connecticut Regional Water Authority **EXECUTIVE SUMMARY**

Plans Names:	This Investment Policy Statement covers three separate portfolios for the South Central Connecticut Regional Water Authority ("the Plans") <ol style="list-style-type: none">1. South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan2. South Central Connecticut Regional Water Authority Retirement Plan3. South Central Connecticut Regional Water Authority Retired Employees' Contributory Welfare Trust (VEBA)			
Plan Trustee:	Broadridge Matrix Trust Company			
Primary Investment Custodian:	Morgan Stanley & Co			
Pension Payroll Custodian:	Broadridge Matrix Trust Company			
Plan Administrator:	Regional Water Authority Board			
Plan Actuary:	The Angell Pension Group, Inc.			
Plan Advisor:	The Kelliher Corbett Group at Morgan Stanley			
Primary Objectives:	1) Milestone goal of being fully funded, for the pension plans by end of Fiscal Year 2023, excluding ongoing plan service costs, subject to prevailing market conditions 2) To achieve a long-term rate of return that meets the assumed actuarial rate of return			
Target Rate of Return:	To meet the assumed actuarial rate of return			
Time Horizon:	Aligned with actuarial liabilities of the South Central Connecticut Regional Water Authority Pension plans and VEBA			
Asset Allocation:	Asset Class	Minimum	Maximum	Preferred
	Equities	45%	60%	55%
	Fixed Income	20%	45%	30%
	Alternative/Hedge/Balanced	5%	20%	15%
	The maximum allowable allocation to illiquid securities is 10%			
	When investing in alternative investments, the VEBA plan permits the use of liquid investments only			
Cash Limits:	The investor wishes to maintain sufficient liquidity to fund benefit obligations			
Restrictions:	Average bond quality rated Investment Grade or Better (excluding mutual fund/ETFs) Maximum Average Bond Maturity: 20 years Maximum Individual Bond Maturity: 30 years Maximum Portion of Portfolio in a Single Diversified Fund: 20% Maximum Portion of Portfolio in a Single Security/Individual Company: 3% (excluding U.S. Government Securities)			
Meeting Frequency:	Quarterly			

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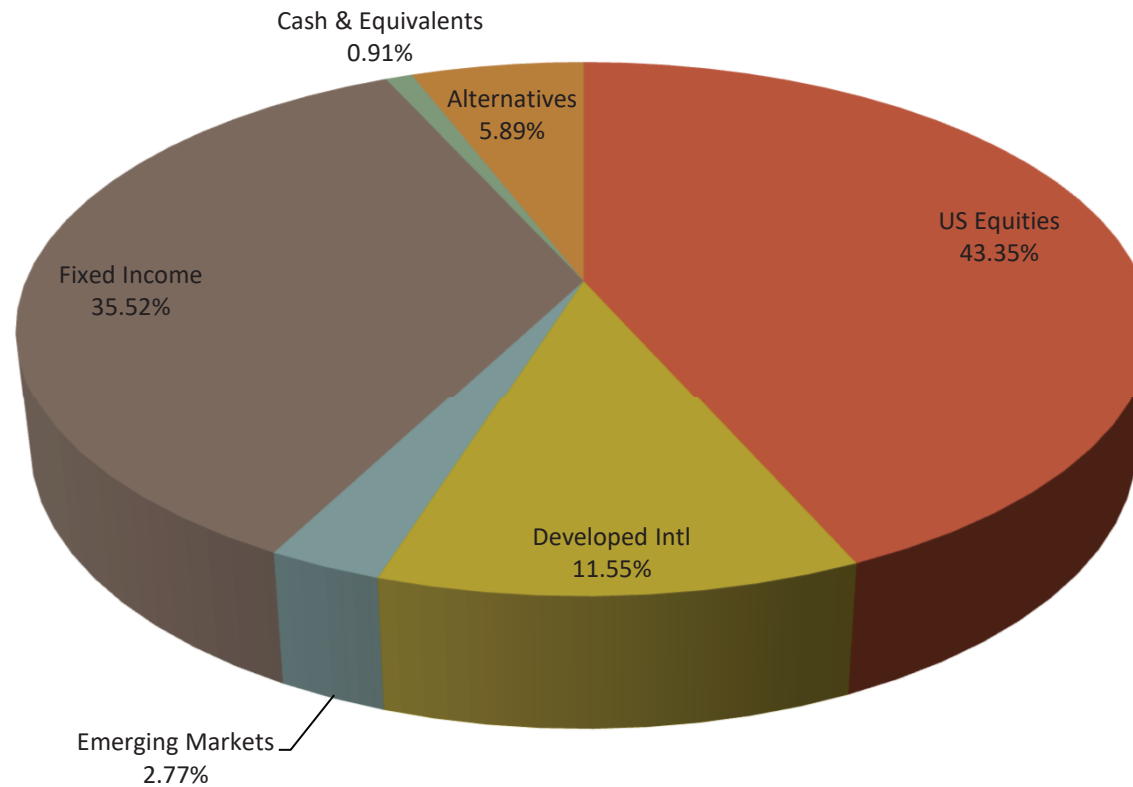


Asset Allocation & Investment Matrices

SCCT Regional Water Authority - Salary & Union Plans

Current Allocation

Portfolio Value: \$70,958,475



Total Equity

57.67%

% of Total Equity

US Equity = 75.17%

Intl Equity = 24.83%

% of Intl Equity

Developed Intl = 80.69%

Emerging Markets = 19.31%

Overall Equity Style Analysis*

Value = 23.62%

Core = 44.59%

Growth = 31.79%

US Equity Style Analysis*

Value = 24.97%

Core = 44.55%

Growth = 30.48%

Assets as of 9/30/2021

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

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*Equity Style Analysis provided by Morningstar "Asset Scan"

SCCT Regional Water Authority - Salary & Union Plans
Asset Allocation Matrix Summary
As of 9/30/2021

As of 9/30/2021	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income	30%	\$ 23,593,693	33.25%	\$ 23,524,186	33.15%	\$ 69,507	0.10%
US Equity	55%	\$ 25,012,862	35.25%	\$ 25,294,828	35.65%	\$ (281,965)	-0.40%
Global		\$ 2,838,339	4.00%	\$ 2,866,451	4.04%	\$ (28,112)	-0.04%
Int'l Equity		\$ 8,869,809	12.50%	\$ 8,521,477	12.01%	\$ 348,333	0.49%
Balanced	15%	\$ 6,386,263	9.00%	\$ 6,571,686	9.26%	\$ (185,424)	-0.26%
Alternative		\$ 4,257,509	6.00%	\$ 4,179,847	5.89%	\$ 77,662	0.11%
Total	100%	\$ 70,958,475	100.00%	\$ 70,958,475	100.00%	\$ 0	0.00%

Summary							
Total Cash/Fixed		\$ 26,148,198	36.85%	\$ 26,152,861	36.86%	\$ (4,663)	-0.01%
Total Equity		\$ 40,552,768	57.15%	\$ 40,625,767	57.25%	\$ (72,999)	-0.10%
Total Alternative (Balanced Allocated)		\$ 4,257,509	6.00%	\$ 4,179,847	5.89%	\$ 77,662	0.11%
Total		\$ 70,958,475	100.00%	\$ 70,958,475	100.00%	\$ 0	0.00%

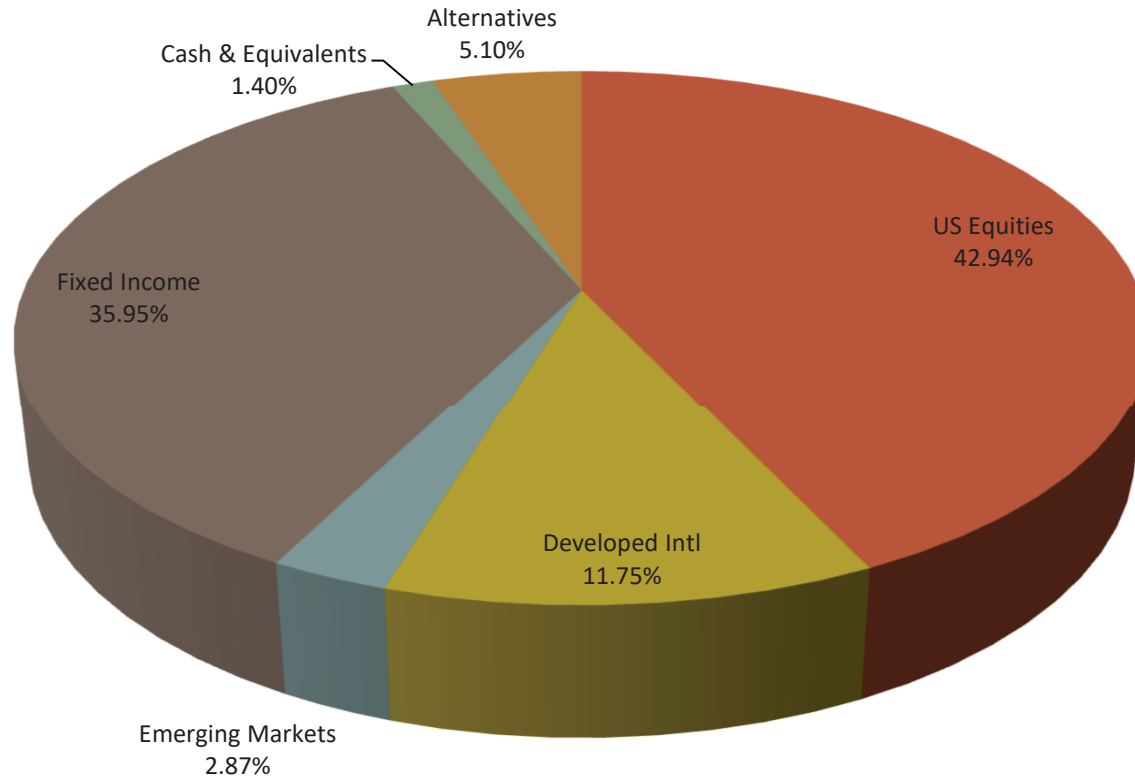
Total Cash/Fixed		\$ 23,593,693	33.25%	\$ 23,524,186	33.15%	\$ 69,507	0.10%
Total Equity		\$ 36,721,011	51.75%	\$ 36,682,756	51.70%	\$ 38,255	0.05%
Total Balanced/Alternative		\$ 10,643,771	15.00%	\$ 10,751,533	15.15%	\$ (107,762)	-0.15%
Total		\$ 70,958,475	100.00%	\$ 70,958,475	100.00%	\$ (0)	0.00%

Benchmark vs Actual				
		Benchmark	Actual	+/-
Russell 3000		42.00%	43.22%	1.22%
MSCI ACWI ex US		15.00%	14.03%	-0.97%
BBgBarc US Aggregate		31.00%	36.22%	5.22%
FTSE WGBI		3.00%	0.00%	-3.00%
HFRI FOF		5.00%	4.97%	-0.03%
Global Real Estate		2.00%	0.92%	-1.08%
Cash & Equivalents/T-Bills		2.00%	0.64%	-1.36%
Total		100.00%	100.00%	0.00%

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SCCT Regional Water Authority - VEBA Plan

Current Allocation Portfolio Value: \$9,343,476



Total Equity 57.55%

% of Total Equity

US Equity	= 74.60%
Intl Equity	= 25.40%

% of Intl Equity

Developed Intl	= 80.37%
Emerging Markets	= 19.63%

Overall Equity Style Analysis*

Value	= 23.44%
Core	= 44.72%
Growth	= 31.84%

US Equity Style Analysis*

Value	= 24.89%
Core	= 44.67%
Growth	= 30.44%

Assets as of 9/30/2021

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

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SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix Summary
As of 9/30/2021

As of 9/30/2021	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income	30%	\$ 3,200,141	34.25%	\$ 3,186,814	34.11%	\$ 13,326	0.14%
US Equity	55%	\$ 3,293,575	35.25%	\$ 3,303,009	35.35%	\$ (9,433)	-0.10%
Global		\$ 373,739	4.00%	\$ 367,506	3.93%	\$ 6,233	0.07%
Int'l Equity		\$ 1,167,935	12.50%	\$ 1,155,525	12.37%	\$ 12,409	0.13%
Balanced	15%	\$ 840,913	9.00%	\$ 854,446	9.14%	\$ (13,533)	-0.14%
Alternative		\$ 467,174	5.00%	\$ 476,176	5.10%	\$ (9,002)	-0.10%
Total	100%	\$ 9,343,476	100.00%	\$ 9,343,476	100.00%	\$ 0	0.00%

Summary							
Total Cash/Fixed		\$ 3,536,506	37.85%	\$ 3,528,593	37.77%	\$ 7,913	0.08%
Total Equity		\$ 5,339,797	57.15%	\$ 5,338,707	57.14%	\$ 1,090	0.01%
Total Alternative (Balanced Allocated)		\$ 467,174	5.00%	\$ 476,176	5.10%	\$ (9,002)	-0.10%
Total		\$ 9,343,476	100.00%	\$ 9,343,476	100.00%	\$ 0	0.00%

Total Cash/Fixed		\$ 3,200,141	34.25%	\$ 3,186,814	34.11%	\$ 13,326	0.14%
Total Equity		\$ 4,835,249	51.75%	\$ 4,826,040	51.65%	\$ 9,209	0.10%
Total Balanced/Alternative		\$ 1,308,087	14.00%	\$ 1,330,622	14.24%	\$ (22,535)	-0.24%
Total		\$ 9,343,476	100.00%	\$ 9,343,476	100.00%	\$ 0	0.00%

Benchmark vs Actual				
		Benchmark	Actual	+/-
Russell 3000		42.00%	42.80%	0.80%
MSCI ACWI ex US		15.00%	14.33%	-0.67%
BBgBarc US Aggregate		31.00%	36.85%	5.85%
FTSE WGBI		3.00%	0.00%	-3.00%
HFRI FOF		5.00%	4.22%	-0.78%
Global Real Estate		2.00%	0.88%	-1.12%
Cash & Equivalents/T-Bills		2.00%	0.92%	-1.08%
Total		100.00%	100.00%	0.00%

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Investment Results

SCCT Regional Water Authority
Third Quarter Investment Results
June 30, 2021 - September 30, 2021

Account Number	Account Type	Beg. Asset Value 30-Jun-2021	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$43,707,129	\$0	(\$74,687)	\$43,632,442	\$43,368,454	(\$263,988)	-0.60%	-0.52%
447-xxx451	Union	\$26,844,708	\$0	(\$276,490)	\$26,568,218	\$26,406,255	(\$161,963)	-0.62%	-0.53%
447-xxx456	VEBA	\$9,398,772	\$0	\$0	\$9,398,772	\$9,343,476	(\$55,296)	-0.59%	-0.50%
447-xxx626	Skybridge (Salaried)*	\$669,790	\$0	\$0	\$669,790	\$708,234	\$38,444	5.74%	5.74%
447-xxx627	Skybridge (Union)*	\$449,734	\$0	\$0	\$449,734	\$475,533	\$25,799	5.74%	5.74%
axx15a	Matrix Trust (Salaried)	\$256,634	(\$336,107)	\$100,000	\$20,527	\$20,527	\$0	-	-
axx15b	Matrix Trust (Union)	(\$65,525)	(\$183,652)	\$295,000	\$45,823	\$45,823	\$0	-	-
axx16	Matrix Trust(VEBA)	\$92,091	\$221,765	(\$43,823)	\$270,033	\$270,033	\$0	-	-
Consolidated		\$81,353,332	(\$297,994)	\$0	\$81,055,338	\$80,638,334	(\$417,004)	-0.52%	-0.43%

June 30, 2021 - September 30, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (3/12)	1.69%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00% x (3/12)	1.75%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	-0.31%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-0.49%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-0.45%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	-0.36%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-0.54%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-0.51%

Russell 3000	-0.10%
S&P 500	0.58%
S&P 500 Equal Weight	-0.22%
Russell 1000 Value	-0.78%
Russell 1000	0.21%
Russell 1000 Growth	1.16%
Russell 2000	-4.36%
MSCI All Country World ex. US	-2.99%
MSCI EAFE	-0.45%
MSCI EM	-8.09%
Bloomberg Aggregate	0.05%
Bloomberg Govt/Credit Intermediate	0.02%
Bloomberg US Corp Bond	0.00%
HFRI Fund of Funds Index*	1.02%
DJ Global World Real Estate	-1.37%
Morningstar Real Asset	-0.43%
FTSE WGBI Index	-1.24%
30 Day T-Bill	0.01%

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

*Skybridge and HFRI FOF as of 8/31/2021

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SCCT Regional Water Authority
Year to Date Investment Results
December 31, 2020 - September 30, 2021

Account Number	Account Type	Beg. Asset Value 31-Dec-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$40,737,707	\$0	(\$47,911)	\$40,689,796	\$43,368,454	\$2,678,657	6.61%	6.90%
447-xxx451	Union	\$25,201,563	\$0	(\$449,306)	\$24,752,258	\$26,406,255	\$1,653,997	6.57%	6.85%
447-xxx456	VEBA	\$8,388,467	\$0	\$400,000	\$8,788,467	\$9,343,476	\$555,009	6.63%	6.91%
447-xxx626	Skybridge (Salaried)*	\$624,695	\$0	\$0	\$624,695	\$708,234	\$83,539	13.37%	13.37%
447-xxx627	Skybridge (Union)*	\$419,473	\$0	\$0	\$419,473	\$475,533	\$56,060	13.36%	13.36%
axx15a	Matrix Trust (Salaried)	\$173,424	(\$301,293)	\$148,396	\$20,527	\$20,527	\$0	-	-
axx15b	Matrix Trust (Union)	\$102,411	(\$581,589)	\$525,000	\$45,823	\$45,823	\$0	-	-
axx16	Matrix Trust(VEBA)	\$579,055	\$267,157	(\$576,179)	\$270,033	\$270,033	\$0	-	-
Consolidated		\$76,226,796	(\$615,724)	\$0	\$75,611,072	\$80,638,334	\$5,027,262	6.69%	6.97%

December 31, 2020 - September 30, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (9/12)	5.06%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00% x (9/12)	5.25%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	5.51%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	7.03%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.61%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.83%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	8.67%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	10.32%

Russell 3000	15.00%
S&P 500	15.90%
S&P 500 Equal Weight	18.90%
Russell 1000 Value	16.10%
Russell 1000	15.20%
Russell 1000 Growth	14.30%
Russell 2000	12.40%
MSCI All Country World ex. US	5.90%
MSCI EAFE	8.30%
MSCI EM	-1.20%
Bloomberg Aggregate	-1.60%
Bloomberg Govt/Credit Intermediate	-0.90%
Bloomberg US Corp Bond	-1.30%
HFRI Fund of Funds Index*	5.50%
DJ Global World Real Estate	12.20%
Morningstar Real Asset	13.80%
FTSE WGBI Index	-5.90%
30 Day T-Bill	0.03%

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

*Skybridge and HFRI FOF as of 8/31/2021

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SCCT Regional Water Authority
Fiscal Year Investment Results
May 31, 2021 - September 30, 2021

Account Number	Account Type	Beg. Asset Value 31-May-2021	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$43,071,370	\$0	\$254,274	\$43,325,644	\$43,368,454	\$42,810	0.10%	0.22%
447-xxx451	Union	\$26,647,073	\$0	(\$266,899)	\$26,380,174	\$26,406,255	\$26,081	0.08%	0.20%
447-xxx456	VEBA	\$8,932,536	\$0	\$400,000	\$9,332,536	\$9,343,476	\$10,940	0.13%	0.25%
447-xxx626	Skybridge (Salaried)*	\$671,666	\$0	\$0	\$671,666	\$708,234	\$36,568	5.44%	5.27%
447-xxx627	Skybridge (Union)*	\$450,994	\$0	\$0	\$450,994	\$475,533	\$24,539	5.44%	5.27%
axx15a	Matrix Trust (Salaried)	\$919,536	(\$682,637)	(\$216,372)	\$20,527	\$20,527	\$0	-	-
axx15b	Matrix Trust (Union)	\$92,656	(\$341,834)	\$295,000	\$45,823	\$45,823	\$0	-	-
axx16	Matrix Trust(VEBA)	\$585,408	\$150,628	(\$466,004)	\$270,033	\$270,033	\$0	-	-
Consolidated		\$81,371,240	(\$873,843)	\$0	\$80,497,397	\$80,638,334	\$140,937	0.17%	0.29%

May 31, 2021 - September 30, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (4/12)	2.25%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00% x (4/12)	2.33%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	0.73%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	0.68%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	0.71%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	-0.10%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-0.34%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-0.37%

Russell 3000	2.36%
S&P 500	2.93%
S&P 500 Equal Weight	-0.08%
Russell 1000 Value	-1.92%
Russell 1000	2.72%
Russell 1000 Growth	7.50%
Russell 2000	-2.51%
MSCI All Country World ex. US	-3.51%
MSCI EAFE	-1.88%
MSCI EM	-6.87%
Bloomberg Aggregate	0.75%
Bloomberg Govt/Credit Intermediate	0.10%
Bloomberg US Corp Bond	1.63%
HFRI Fund of Funds Index*	1.19%
DJ Global World Real Estate	-0.58%
Morningstar Real Asset	-0.06%
FTSE WGBI Index	-2.03%
30 Day T-Bill	0.01%

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

*Skybridge and HFRI FOF as of 8/31/2021

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SCCT Regional Water Authority
Trailing Twelve Month Investment Results
September 30, 2020 - September 30, 2021

Account Number	Account Type	Beg. Asset Value 30-Sep-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$37,657,162	\$0	(\$261,795)	\$37,395,367	\$43,368,454	\$5,973,086	15.95%	16.36%
447-xxx451	Union	\$23,305,387	\$0	(\$597,955)	\$22,707,431	\$26,406,255	\$3,698,823	15.95%	16.37%
447-xxx456	VEBA	\$7,690,392	\$0	\$400,000	\$8,090,392	\$9,343,476	\$1,253,085	16.31%	16.73%
447-xxx626	Skybridge (Salaried)*	\$566,510	\$0	\$0	\$566,510	\$708,234	\$141,724	25.02%	25.02%
447-xxx627	Skybridge (Union)*	\$380,427	\$0	\$0	\$380,427	\$475,533	\$95,106	25.00%	25.00%
axx15a	Matrix Trust (Salaried)	\$194,633	(\$597,502)	\$423,396	\$20,527	\$20,527	\$0	-	-
axx15b	Matrix Trust (Union)	\$94,760	(\$773,938)	\$725,000	\$45,823	\$45,823	\$0	-	-
axx16	Matrix Trust(VEBA)	\$902,094	\$56,585	(\$688,646)	\$270,033	\$270,033	\$0	-	-
Consolidated		\$70,791,364	(\$1,314,854)	\$0	\$69,476,510	\$80,638,334	\$11,161,824	16.11%	16.52%

September 30, 2020 - September 30, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	7.00%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	14.46%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	17.75%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	20.87%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	17.52%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	21.53%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	24.83%

Russell 3000	31.88%
S&P 500	30.01%
S&P 500 Equal Weight	40.87%
Russell 1000 Value	35.01%
Russell 1000	30.96%
Russell 1000 Growth	27.32%
Russell 2000	47.68%
MSCI All Country World ex. US	23.92%
MSCI EAFE	25.73%
MSCI EM	18.20%
Bloomberg Aggregate	-0.90%
Bloomberg Govt/Credit Intermediate	-0.40%
Bloomberg US Corp Bond	1.74%
HFRI Fund of Funds Index*	13.80%
DJ Global World Real Estate	23.16%
Morningstar Real Asset	20.80%
FTSE WGBI Index	-3.33%
30 Day T-Bill	0.05%

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

*Skybridge and HFRI FOF as of 8/31/2021

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SCCT Regional Water Authority
Trailing Three Year Investment Results
September 30, 2018 - September 30, 2021

Account Number	Account Type	Beg. Asset Value 30-Sep-2018	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$32,530,793	\$0	\$929,317	\$33,460,110	\$43,368,454	\$9,908,343	8.93%	9.34%
447-xxx451	Union	\$21,596,709	\$0	(\$1,270,448)	\$20,326,260	\$26,406,255	\$6,079,994	8.86%	9.27%
447-xxx456	VEBA	\$5,954,988	\$0	\$1,334,134	\$7,289,122	\$9,343,476	\$2,054,354	8.85%	9.26%
447-xxx626	Skybridge (Salaried)*	\$648,228	\$0	\$0	\$648,228	\$708,234	\$60,006	2.99%	2.99%
447-xxx627	Skybridge (Union)*	\$435,261	\$0	\$0	\$435,261	\$475,533	\$40,272	2.99%	2.99%
axx15a	Matrix Trust (Salaried)	\$731,845	(\$235,968)	(\$475,350)	\$20,527	\$20,527	(\$0)	-	-
axx15b	Matrix Trust (Union)	\$39,294	(\$1,634,775)	\$1,641,304	\$45,823	\$45,823	(\$0)	-	-
axx16	Matrix Trust(VEBA)	\$707,661	\$1,721,329	(\$2,158,956)	\$270,033	\$270,033	\$0	-	-
Consolidated		\$62,644,779	(\$149,414)	\$0	\$62,495,365	\$80,638,334	\$18,142,970	8.80%	9.20%

September 30, 2018 - September 30, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	7.00%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	9.23%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	10.19%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	10.61%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	8.65%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	9.47%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	9.86%

Russell 3000	16.00%
S&P 500	16.00%
S&P 500 Equal Weight	14.29%
Russell 1000 Value	10.07%
Russell 1000	16.43%
Russell 1000 Growth	22.00%
Russell 2000	10.54%
MSCI All Country World ex. US	8.03%
MSCI EAFE	7.62%
MSCI EM	8.58%
Bloomberg Aggregate	5.36%
Bloomberg Govt/Credit Intermediate	4.63%
Bloomberg US Corp Bond	7.45%
HFRI Fund of Funds Index*	6.33%
DJ Global World Real Estate	7.75%
Morningstar Real Asset	5.52%
FTSE WGBI Index	3.73%
30 Day T-Bill	1.08%

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

*Skybridge and HFRI FOF as of 8/31/2021

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SCCT Regional Water Authority
Trailing Five Year Investment Results
September 30, 2016 - September 30, 2021

Account Number	Account Type	Beg. Asset Value 30-Sep-2016	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$24,328,661	\$0	\$4,180,543	\$28,509,204	\$43,368,454	\$14,859,250	9.05%	9.47%
447-xxx451	Union	\$17,476,209	\$0	(\$615,047)	\$16,861,162	\$26,406,255	\$9,545,093	9.02%	9.44%
447-xxx456	VEBA	\$4,191,667	\$0	\$2,167,279	\$6,358,946	\$9,343,476	\$2,984,530	9.00%	9.42%
447-xxx626	Skybridge (Salaried)*	\$461,205	\$0	\$100,000	\$561,205	\$708,234	\$147,029	5.26%	5.26%
447-xxx627	Skybridge (Union)*	\$333,092	\$0	\$40,000	\$373,092	\$475,533	\$102,441	5.27%	5.27%
axx15a	Matrix Trust (Salaried)	\$277,398	\$3,238,567	(\$3,495,438)	\$20,527	\$20,527	(\$0)	-	-
axx15b	Matrix Trust (Union)	\$109,186	(\$1,269,297)	\$1,205,934	\$45,823	\$45,823	\$0	-	-
axx16	Matrix Trust(VEBA)	\$301,603	\$3,551,701	(\$3,583,270)	\$270,033	\$270,033	\$0	-	-
Consolidated		\$47,479,021	\$5,520,970	\$0	\$52,999,992	\$80,638,334	\$27,638,343	8.97%	9.38%

September 30, 2016 - September 30, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	7.00%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	8.52%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	9.81%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	10.56%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	7.76%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	8.87%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	9.57%

Russell 3000	16.85%
S&P 500	16.90%
S&P 500 Equal Weight	14.61%
Russell 1000 Value	10.94%
Russell 1000	17.11%
Russell 1000 Growth	22.84%
Russell 2000	13.45%
MSCI All Country World ex. US	8.94%
MSCI EAFE	8.81%
MSCI EM	9.23%
Bloomberg Aggregate	2.94%
Bloomberg Govt/Credit Intermediate	2.60%
Bloomberg US Corp Bond	4.61%
HFRI Fund of Funds Index*	5.81%
DJ Global World Real Estate	6.39%
Morningstar Real Asset	4.33%
FTSE WGBI Index	1.35%
30 Day T-Bill	1.07%

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

*Skybridge and HFRI FOF as of 8/31/2021

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SCCT Regional Water Authority
Trailing Six Year Investment Results
September 30, 2015 - September 30, 2021

Account Number	Account Type	Beg. Asset Value 30-Sep-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2021	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$21,058,465	\$0	\$5,367,139	\$26,425,604	\$43,368,454	\$16,942,850	9.12%	9.54%
447-xxx451	Union	\$15,465,737	\$0	(\$116,748)	\$15,348,989	\$26,406,255	\$11,057,266	9.10%	9.52%
447-xxx456	VEBA	\$2,932,568	\$0	\$3,090,986	\$6,023,554	\$9,343,476	\$3,319,922	8.93%	9.35%
447-xxx626	Skybridge (Salaried)**	\$0	\$0	\$550,434	\$550,434	\$708,234	\$157,800	4.76%	4.76%
447-xxx627	Skybridge (Union)**	\$0	\$0	\$365,314	\$365,314	\$475,533	\$110,219	4.99%	4.99%
axx15a	Matrix Trust (Salaried)	(\$31,527)	\$5,218,530	(\$5,166,476)	\$20,527	\$20,527	\$0	-	-
axx15b	Matrix Trust (Union)	(\$59,679)	(\$269,426)	\$374,927	\$45,823	\$45,823	\$0	-	-
axx16	Matrix Trust(VEBA)	\$43,097	\$4,692,513	(\$4,465,576)	\$270,033	\$270,033	\$0	-	-
Consolidated		\$39,408,660	\$9,641,617	\$0	\$49,050,277	\$80,638,334	\$31,588,057	9.04%	9.45%

September 30, 2015 - September 30, 2021

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75%	6.75%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00%	7.00%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34% R3000, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	8.66%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	10.00%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	10.58%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	8.09%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	9.30%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	9.85%

Russell 3000	16.88%
S&P 500	17.01%
S&P 500 Equal Weight	15.22%
Russell 1000 Value	12.12%
Russell 1000	17.10%
Russell 1000 Growth	21.66%
Russell 2000	14.07%
MSCI All Country World ex. US	9.37%
MSCI EAFE	8.81%
MSCI EM	10.82%
Bloomberg Aggregate	3.31%
Bloomberg Govt/Credit Intermediate	2.75%
Bloomberg US Corp Bond	5.24%
HFRI Fund of Funds Index*	4.31%
DJ Global World Real Estate	8.17%
Morningstar Real Asset	5.20%
FTSE WGBI Index	2.67%
30 Day T-Bill	0.92%

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

*Skybridge and HFRI FOF as of 8/31/2021

**Skybridge accounts opened on 4/25/2016

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Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY



Mutual Fund vs SMA Comparison

Mutual Funds vs. SMA Deep Dive

Results

Data as of 6/30/2021	Morningstar	Market Returns (%)								\$	% of		
	Category	3 Month	YTD		1-Yr		3-Yr		5-Yr		10-Yr	Assets	Total
US Equity													
Columbia Dividend Income Inst	Large Value	5.84	15.26		35.99		15.54		14.21		13.06	\$ 4,199,483	5.23%
Columbia Dividend Income (SMA)	Large Value	5.97	15.53		36.99		16.43		14.69		13.58		
Cat: Large Value	Large Value	5.51	17.52		42.88		11.93		12.07		10.95		
MFS Massachusetts Inv Gr Stk I	Large Growth	8.72	12.64		39.21		22.84		20.85		15.94	\$ 3,605,299	4.49%
MFS Large Cap Growth (SMA)	Large Growth	12.69	13.99		34.71		23.31		23.64		18.76		
Cat: Large Growth	Large Growth	10.80	12.38		41.70		22.56		21.98		15.99		
Idx: Russell 1000 Value TR USD	-	5.21	17.05		43.68		12.41		11.87		11.60		
Idx: Russell 1000 Growth TR USD	-	11.93	12.99		42.50		25.12		23.64		17.85		
Global/International Equity													
American Funds Europacific Growth F2	Foreign Large Growth	6.95	6.46		39.98		13.67		14.38		8.22	\$ 3,134,775	3.90%
Capital Group International Gr ADR (SMA)	Foreign Large Growth	6.93	7.77		41.62		14.31		15.20		8.70		
Cat: Foreign Large Growth	Foreign Large Growth	6.77	7.01		34.50		13.81		13.83		8.22		
Idx: MSCI ACWI Ex USA NR USD	-	5.48	9.16		35.72		9.37		11.07		5.44		
Idx: MSCI EAFE NR USD	-	5.17	8.83		32.35		8.26		10.27		5.89		
Total												\$ 10,939,557	13.62%

● Green = exceeds peer group

● Yellow = trails peer group

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

Green = SMA Alternative (performance net of manager and platform fee)

Assets as of 9/30/2021

See last page for important disclosure/disclaimer

For financial professional and qualified plan sponsor use only

Mutual Funds vs. SMA Deep Dive

Results

Data as of 6/30/2021	Morningstar	Annual Returns									
	Category	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
US Equity											
Columbia Dividend Income Inst	Large Value	7.79	28.13	-4.39	20.74	13.47	0.61	12.68	28.65	11.15	6.96
Columbia Dividend Income (SMA)	Large Value	8.92	29.35	-4.13	20.59	13.62	0.92	13.31	29.01	11.82	7.96
Cat: Large Value	Large Value	2.91	25.04	-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75
MFS Massachusetts Inv Gr Stk I	Large Growth	22.73	40.18	1.04	28.98	6.41	0.20	11.78	30.51	17.17	1.58
MFS Large Cap Growth (SMA)	Large Growth	29.34	38.77	4.15	32.43	2.68	9.05	10.36	39.99	17.51	-0.68
Cat: Large Growth	Large Growth	35.86	31.90	-2.09	27.67	3.23	3.60	10.00	33.92	15.34	-2.46
Idx: Russell 1000 Value TR USD	-	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Idx: Russell 1000 Growth TR USD	-	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Global/International Equity											
American Funds Europacific Growth F2	Foreign Large Growth	25.11	27.28	-14.99	31.02	0.92	-0.57	-2.41	20.44	19.54	-13.36
Capital Group International Gr ADR (SMA)	Foreign Large Growth	24.04	27.35	-13.48	32.56	1.29	-0.60	-2.23	20.87	19.72	-13.30
Cat: Foreign Large Growth	Foreign Large Growth	25.48	27.83	-14.08	30.87	-2.14	0.95	-3.92	18.58	17.70	-12.30
Idx: MSCI ACWI Ex USA NR USD	-	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
Idx: MSCI EAFE NR USD	-	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14

Green = exceeds peer group

Yellow = trails peer group

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

Green = SMA Alternative (performance net of manager and platform fee)

Assets as of 9/30/2021

See last page for important disclosure/disclaimer

For financial professional and qualified plan sponsor use only

Mutual Funds vs. SMA Deep Dive

Statistics

Data as of 6/30/2021	Expense Ratio	SMA Mgr. Fee	Platform Fee	Total Expense	Beta 3 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Std 3 Yr	R2 3 Yr vs. S&P or Barc Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
US Equity												
Columbia Dividend Income Inst	0.69	-	-	0.69	0.85	-0.48	16.30	94	23.6	4.0	128345	Low
Columbia Dividend Income (SMA)	-	0.28	0.07	0.35	0.86	-0.13	16.56	94	23.6	4.0	128074	-
Cat: Large Value	0.94	-	-	0.94	1.03	-6.03	20.29	88	19.8	2.7	116232	-
MFS Massachusetts Inv Gr Stk I	0.46	-	-	0.46	0.95	4.35	17.77	97	35.1	6.9	191603	Low
MFS Large Cap Growth (SMA)	-	0.28	0.07	0.35	0.92	5.53	18.05	89	42.0	9.6	297557	-
Cat: Large Growth	0.99	-	-	0.99	1.01	3.25	20.03	89	33.9	8.1	304810	-
Global/International Equity												
American Funds Europacific Growth F2	0.57	-	-	0.57	1.04	3.67	18.70	96	27.1	2.9	63906	Above Avg
Capital Group International Gr ADR (SMA)	-	0.32	0.07	0.39	1.00	4.95	17.98	97	25.8	2.9	79591	-
Cat: Foreign Large Growth	1.07	-	-	1.07	0.92	4.65	17.40	87	29.2	3.9	61683	-

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

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

The performance data and certain other information for SMA strategies reflect the investment manager's results in managing Morgan Stanley program accounts, or the investment manager's results in managing accounts and investment products, in the same or a substantially similar investment discipline. (For periods through June 2012, the Fiduciary Services program operated through two channels Morgan Stanley channel and the Smith Barney channel and any performance and other data relating to Fiduciary Services accounts shown here for these periods is calculated using accounts in only one of the these channels.) This information for the investment manager is presented solely to provide information about accounts that were managed according to investment objectives and strategies the same or substantially similar to the corresponding investment discipline in the Select UMA program. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment disciplines in the two programs may differ due to investment and operational differences. For example, the individual investment disciplines in the Select UMA accounts may contain fewer securities, which would lead to a more concentrated portfolio. The automatic rebalancing, wash sale loss and tax harvesting features of the Select UMA program, which are not available in Fiduciary Services, also could cause differences in performance. Accordingly, the performance of the accounts in the Fiduciary Services program is not, and may differ significantly from, the performance of the accounts in the Select UMA program and should not be considered indicative of or a substitute for Select UMA performance. Similarly, performance results of the investment manager's composites may differ from those of Select UMA accounts managed in the same or a substantially similar investment discipline.

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

Assets as of 9/30/2021

Data Source: Morgan Stanley, Morningstar; as of 6/30/2021

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY



Advisory & Investment Cost Discussion

Custom Solutions – As Your Outsourced Chief Investment Officer (OCIO)

We Utilize an Institutional, Multi-Factor Approach to Building Tailored Portfolios

OCIO offers a comprehensive, full-discretion relationship, allowing the trustees and Investment Committee to focus on the big picture rather than day-to-day operations.



INVESTMENT POLICY SETTING

- Spending policy analysis
- Liability analysis
- Policy benchmark development
- Daily policy guideline review



ASSET ALLOCATION STRATEGY

- Capital markets assumptions
- Strategic and Tactical asset allocation
- Portfolio asset allocation optimization
- Managing policy constraints and restrictions



PERFORMANCE MONITORING

- Performance reporting and attribution
- As-needed review of strategy changes
- Fiduciary education
- Conference calls and periodic meetings



CASH FLOW & LIABILITY MANAGEMENT

- Spending policy analysis
- Liability and future funding analysis
- Cash flow matching strategies
- Immunization strategies



PORTFOLIO CONSTRUCTION

- Manager Due Diligence
- Ex ante and what if portfolio analysis
- Manager pairing and overlap analysis
- Active/Passive investment optimization



RISK MANAGEMENT

- Ex ante portfolio and manager risk analysis
- Stress Testing
- Regulatory risk management
- Portfolio monitoring and oversight

Included in Morgan Stanley Advisory Fee

- Investment Policy Review
- Asset Allocation
- Fiduciary
- Custody
- Discretion
- Pension Asset/Liability Analysis
- Morgan Stanley Resources
- Manager Due Diligence
- Zero Commission Trading
- Agent Only Trades/No Principal Trades
- No Load/No 12b-1 Mutual Fund Trades (rebate when necessary)
- Institutional Share Class When Mutual Funds
- No Proprietary Managers
- Quarterly Trustee Meetings/Daily Guidance

Please refer to important disclaimers at the end of this presentation

Mutual Fund/ETF/Bonds Cost Analysis Comparison Over Time

12/31/2016 – 0.58%

12/31/2017 – 0.56%

12/31/2018 – 0.54%

12/31/2019 – 0.40%

12/31/2021 – 0.41%

09/30/2021 (Current) – 0.37% / 09/30/2021 (Adj. Exp. Ratios) – 0.36%

09/30/2021 (With SMA's) – 0.34% / 09/30/2021 (With SMA's & Adj. Exp. Ratios) – 0.33%

Current

21 basis points savings since 12/2016. *Resulted in investment cost savings of approximately 37% since 12/2016*

Adjusted Expense Ratios

22 basis points savings since 12/2016. *Resulted in investment cost savings of approximately 38% since 12/2016*

With SMA's

24 basis points savings since 12/2016. *Would result in investment cost savings of approximately 41% since 12/2016*

With SMA's & Adjusted Expense Ratios

25 basis points savings since 12/2016. *Would Result in investment cost savings of approximately 43% since 12/2016*

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Advisory Cost Comparison Over Time

December 2018 & Prior – 0.40% (\$56,800,971 – 12/31/2018)

December 2019 – 0.38% (\$69,017,372 – 12/31/2019)

December 2020 – 0.37% (\$75,372,140 – 12/31/2020)

September 2021 – 0.358% (\$79,142,730 – 9/30/2021)

Tiered Fee Schedule for Consolidated Assets of Salary, Union, and VEBA plans

Asset Level	Fee
\$0 - \$54,999,999.99	0.40%
\$55,000,000 - \$69,999,999.99	0.30%
\$70,000,000 - \$84,999,999.99	0.20%
\$85,000,000 - \$99,999,999.99	0.10%
\$100,000,000 or greater	0.025%

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MSIQ ESG Report

Morgan Stanley IQ: Impact Profile Builder

Morgan Stanley Impact Quotient® (Morgan Stanley IQ) enables clients to assess an investment portfolio's alignment with the impact priorities that matter most to them. This document is designed to capture clients' top impact priorities as part of the Client Impact Profile, informing an approach to assess impact alignment over time.



IMPACT OBJECTIVES

*Social and/or environmental impacts sought to be aligned within an investment portfolio. Note: Impact Objectives have been organized into several unifying Impact Themes. **Limit selections to 12 total Impact Objectives.** Only those boxes checked will be selected as part of the Profile.*

Impact Themes

<input checked="" type="checkbox"/> Broad-Based Sustainability (6 Impact Objectives) <i>Advancing positive impact solutions and sustainable corporate practices broadly</i> <ul style="list-style-type: none"> • Climate Solutions • Governance Practices • Empowerment Solutions • Environmental Practices • Natural Resource Solutions • Social Practices 		<input type="checkbox"/> Climate Action (6 Impact Objectives) <i>Advancing solutions to combat climate change and transition to a less carbon intensive economy (6 Impact Objectives)</i> <ul style="list-style-type: none"> • Climate Disclosure • Cleaner Energy Sources • Climate Footprint • Energy Efficiency • Natural Resource Solutions • Natural Resource Use 	
<input checked="" type="checkbox"/> Fossil Fuel Aware (4 Impact Objectives) <i>Encouraging a transition to a less carbon intensive economy by managing exposure to fossil fuel energy sources</i> <ul style="list-style-type: none"> • Climate Disclosure • Cleaner Energy Sources • Climate Footprint • Energy Efficiency 		<input type="checkbox"/> Gender Lens (5 Impact Objectives) <i>Promoting gender equality in corporate leadership and empowering women and girls</i> <ul style="list-style-type: none"> • Gender Diversity in Leadership • Gender Diversity in Workforce • Closing the Gender Pay Gap • Parental Leave • Preventing Sexual Harassment 	
<input type="checkbox"/> Improving Lives (6 Impact Objectives) <i>Generating solutions that contribute to healthy lives and well-being for all ages</i> <ul style="list-style-type: none"> • Access to Education • Access to Finance • Access to Food & Nutrition • Access to Healthcare & Disease Prevention • Access to Information • Affordable Housing 		<input type="checkbox"/> Inclusive Workplace (4 Impact Objectives) <i>Promoting fair and safe work environments for all employees</i> <ul style="list-style-type: none"> • Diversity in Leadership • Human Rights Record • Employee Treatment • Ethical Practices 	

For clients seeking to customize beyond an Impact Theme or articulate a more specific set of impact goals not captured above, please refer to the last page for an expanded set of Customized Impact Objectives.

OTHER IMPACT PREFERENCES

Issues Of Concern

Sectors, issues or business activities found to be objectionable or to be avoided within an investment portfolio. **Limit 10.**



PRODUCTS & PRACTICES

- ☐ Abortion/Abortifacients
- ☒ Alcohol
- ☐ Animal Welfare Concerns
- ☐ Carbon Underground 200™
- ☐ Catholic Values Exclusions
- ☐ Contraceptives
- ☐ Defense
- ☒ Gambling
- ☐ Nuclear Power
- ☐ Pornography
- ☐ Shari'a Compliant Exclusions
- ☐ Stem Cells
- ☒ Tobacco
- ☐ Weapons (Firearms)

RATINGS

- ☐ Environment (Bottom 5% Performers)
- ☐ Human Rights (Bottom 5% Performers)

INDUSTRIES & SECTORS

- ☐ ADRs
- ☐ Airlines
- ☐ Automotive
- ☐ Banking
- ☐ Biotechnology
- ☒ Chemicals
- ☐ Financial Services
- ☐ Healthcare
- ☐ Insurance
- ☐ Limited Partnerships (does not include MLPs)
- ☒ Oil & Gas
- ☐ Pharmaceuticals
- ☐ Real Estate Investment Trusts
- ☐ Utilities

OTHER

- ☐ Other: _____

Targeted Populations For Impact

Geographies or groups intended to experience positive impacts associated with selected investments. **Select all that apply.**



GEOGRAPHIES

- ☒ Global
- ☐ International Developed Markets (ex-US)
 - ☐ Australia and New Zealand
 - ☐ Canada
 - ☐ Western, Northern and Southern Europe
- ☐ United States (broad focus)
 - ☐ Midwest US
 - ☐ Northeast US
 - ☐ Pacific US
 - ☐ Rocky Mountains US
 - ☐ South US
 - ☐ Southwest US
- ☐ Emerging Markets
 - ☐ East and Southeast Asia
 - ☐ Eastern Europe, Russia and Central Asia
 - ☐ Latin America & Caribbean (incl. Mexico)
 - ☐ Middle East and North Africa
 - ☐ South Asia
 - ☐ Sub-Saharan Africa
- ☐ Other: _____

GROUPS

- ☐ Bottom of the Pyramid (individuals living on <\$2.50/day)
- ☐ Low or Moderate Income Populations
- ☐ Women & Girls
- ☐ Other: _____

Sustainable Development Goals



United Nations supported framework aimed at ending poverty, protecting the planet and ensuring prosperity for all. **Select all that apply.**

- ☐ 1 NO POVERTY
- ☐ 2 ZERO HUNGER
- ☐ 3 GOOD HEALTH AND WELL-BEING
- ☐ 4 QUALITY EDUCATION
- ☐ 5 GENDER EQUALITY
- ☒ 6 CLEAN WATER AND SANITATION
- ☒ 7 AFFORDABLE AND CLEAN ENERGY
- ☐ 8 DECENT WORK AND ECONOMIC GROWTH
- ☐ 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- ☐ 10 REDUCED INEQUALITIES
- ☐ 11 SUSTAINABLE CITY AND COMMUNITIES
- ☐ 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- ☐ 13 CLIMATE ACTION
- ☒ 14 LIFE BELOW WATER
- ☐ 15 LIFE ON LAND
- ☐ 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- ☐ 17 PARTNERSHIPS FOR THE GOALS

Faith-Based Approaches



Faiths to serve as a lens or set of considerations within an investment portfolio. **Limit 1.**

- ☐ Baptist Values
- ☐ Catholic Values
- ☐ Christian Values
- ☐ Islamic Values
- ☐ Jewish Values
- ☐ Other: _____

Blue text: Impact data currently available for reporting. | **Gray text:** Impact data not currently available for reporting; to be filled in as data becomes available. In the meantime, objectives may still be reported as an intentional area of focus by some third-party investment managers.

Ways in which Impact Preferences should be integrated within an investment portfolio.
Select all that apply.



- ☐ Total portfolio integration (100% of selected accounts)
- ☐ Targeted carve-out:
Targeted Percent ____%; Targeted Assets \$_____
- ☐ Tilt portfolio toward specific themes or objectives
- ☐ Integrate when new cash or investment changes
- ☒ Not pursuing integration at this time

- Public market investments (e.g., Public Equities, Fixed Income, Multi-Asset)
- Alternative investments (e.g., Real Assets, Private Equity; for qualified investors)

- ☐ **Restriction Screening**
Managing exposures by intentionally avoiding investments generating revenue from objectionable activities, sectors or geographies
- ☒ **ESG-Integration**
Proactively considering ESG criteria alongside financial analysis to identify opportunities and risks during investment process
- ☒ **Thematic Exposure**
Focusing on themes and sectors dedicated to solving sustainability-related domestic and global challenges
- ☒ **Impact Investing**
Allocating to investment vehicles focused on private enterprises structured to deliver specific positive social and/or environmental impacts
- ☐ **Shareholder Engagement**
Driving positive change through active dialogue, proxy voting and/or shareholder resolutions in invested companies

[illegible]

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Expanded set of social and environmental impacts sought to be aligned within an investment portfolio. Limit selections to 2 Impact Themes (from page 1) or 12 total Impact Objectives.

IMPACT SOLUTIONS

Company outputs—including products and services—contributing to solutions in the areas of Climate, Natural Resources and Empowerment.

Climate Solutions

- ☐ **Energy Efficiency**
Energy efficient transportation, buildings and energy storage distribution systems
- ☐ Sustainable Real Estate & Building Materials
- ☐ Energy Efficient Transportation
- ☐ Energy Storage, Management & Distribution
- ☐ **Cleaner Energy Sources**
Providing renewable and cleaner sources of energy
- ☐ Renewable & Cleaner Energy
- ☐ Environmental Leaders in Traditional Energy

Natural Resource Solutions

- ☐ **Waste & Pollution Management**
Solutions and systems for waste and pollution management
- ☐ Water Solutions
- ☐ Environmental Remediation
- ☐ Waste Treatment Infrastructure & Solutions
- ☐ Recycling Solutions
- ☐ **Conservation**
Protecting ecosystems, habitats and biodiversity across land, forests and water
- ☐ Marine Conservation
- ☐ Land Conservation
- ☐ **Sustainable Consumer Products**
Products with lower impact on the environment and living creatures
- ☐ Products with Lower Environmental Impact
- ☐ Organic or Vegan Products
- ☐ Products Encouraging Humane Animal Treatment
- ☐ **Sustainable Agriculture**
Sustainable timberland, farming, fisheries and food systems
- ☐ Sustainable Forestry
- ☐ Sustainable Farming

Empowerment Solutions

- ☐ **Affordable Housing**
Constructing, preserving and promoting ownership of affordable housing
- ☐ Preservation of Affordable Housing
- ☐ Construction of New Affordable Housing Units
- ☐ Homes Purchased for Shared Equity/Ownership

- ☐ Equitable, Transit-oriented Development
- ☐ Elder Housing
- ☐ Housing for Women & Girls

Access to Food & Nutrition

- ☐ Providing access to basic and healthy food, and healthier products and services
- ☐ Healthier Products & Services
- ☐ Access to Basic Food
- ☐ Preventive Healthcare

Access to Healthcare & Disease Prevention

- ☐ Treating major diseases and providing access to medicine and health systems
- ☐ Major Disease Treatment
- ☐ Access to Sanitary Products
- ☐ Health Delivery Systems
- ☐ Access to Medicine
- ☐ Health Payment Systems
- ☐ Mobile Health & Health Technology
- ☐ Elder Care
- ☐ Family Planning & Contraceptives
- ☐ Maternal & Child Healthcare

Access to Finance

- ☐ Products and technology fostering financial inclusion for individuals and enterprises
- ☐ SME Finance
- ☐ Financial Inclusion & Microfinance
- ☐ Payments Services & Remittances
- ☐ Student Finance

Access to Information

- ☐ Infrastructure and access to internet, mobile and media services
- ☐ Telecommunications Infrastructure
- ☐ Internet Access & Affordable Mobile Services
- ☐ Media Access & Distribution

Access to Education

- ☐ Providing educational services and opportunity
- ☐ Early Childhood Education
- ☐ K-12 Public Education
- ☐ Private & Charter Schools
- ☐ Vocational Training
- ☐ Higher Education
- ☐ Adult & Continuing Education
- ☐ Educational Support & Supplemental Services
- ☐ Educational Content & Technology
- ☐ Education for Women & Girls

Access to Clean Water & Sanitation

- ☐ Infrastructure and solutions for water and wastewater treatment
- ☐ Access to Clean Water
- ☐ Water & Wastewater Treatment Infrastructure

Access to Energy

- ☐ Access to grid and off-grid energy solutions
- ☐ Energy Equity: Grid Energy Access
- ☐ Energy Equity: Off-grid Energy Access

Economic Development

- ☐ Access to employment, entrepreneurship and local infrastructure
- ☐ Access to Employment
- ☐ Entrepreneurship & Enterprise Development
- ☐ Transportation Infrastructure
- ☐ Disaster Relief & Preparedness

Arts & Culture

- ☐ Supporting vibrant communities through arts and culture

Criminal Justice Reform

- ☐ Prison alternatives, education and re-entry/employment
- ☐ Prison Alternatives
- ☐ Prison Education
- ☐ Prisoner Re-entry & Employment

SUSTAINABLE CORPORATE PRACTICES

Company behaviors and operations across Environmental, Social and Governance dimensions.

Environmental Practices

- ☐ **Climate Disclosure**
Disclosing climate footprint, including greenhouse gas emissions
- ☐ Carbon Emissions Reporting
- ☐ **Climate Footprint**
Efforts to reducing greenhouse gas emissions
- ☐ Reducing Carbon Emissions
- ☐ Alternative Energy Usage
- ☐ Sustainable Building Usage
- ☐ **Natural Resource Use**
Reducing waste, pollution and stress on water and natural resources
- ☐ Reducing Toxic Emissions, Waste & Pollution
- ☐ Reducing Natural Resource Stress
- ☐ Reducing Water Stress
- ☐ Environmental Supply Chain Management
- ☐ Recycling Practices
- ☐ Biodiversity Policy

Social Practices

- ☐ **Human Rights Record**
Protecting human rights through policies and compliance with international norms
- ☐ Human Rights Compliance
- ☐ Child Labor Policy
- ☐ Forced Labor/Modern Slavery Policy
- ☐ Human Trafficking Policy
- ☐ Indigenous Peoples Policy

Employee Treatment

- ☐ Promoting employee welfare through health & safety, diversity & inclusion, good benefits, employee relations and workplace policies
- ☐ Living Wage
- ☐ Preventing Sexual Harassment
- ☐ Employee Protection
- ☐ Flexible Work Options
- ☐ Parental Leave
- ☐ Closing the Gender Pay Gap
- ☐ Gender Diversity in Workforce
- ☐ Employee Engagement
- ☐ Union Relations/Collective Bargaining
- ☐ Worker Health & Safety
- ☐ Equal Employment Opportunity
- ☐ Multicultural Diversity
- ☐ LGBT Diversity
- ☐ Health Insurance Coverage
- ☐ Retirement Plan
- ☐ Childcare Services
- ☐ Employee Training

Customer & Supplier Treatment

- ☐ Promoting product safety, responsible marketing, customer relations, fair competition and social supply chain management
- ☐ Social Supply Chain Management
- ☐ Product Safety Record
- ☐ Anti-competitive Practices Record
- ☐ Responsible Marketing Record
- ☐ Customer Relations Record
- ☐ Diverse Supplier Program

Governance Practices

- ☐ **Ethical Practices**
Strong ethics and anti-corruption record
- ☐ Ethics & Fraud Record
- ☐ Anti-corruption Policy
- ☐ **Financial Transparency**
Corporate transparency on taxes, accounting and executive pay
- ☐ Tax Transparency
- ☐ Fair Accounting Practices
- ☐ Executive Pay Transparency
- ☐ Political Contribution Transparency
- ☐ **Ownership & Oversight**
Board independence, and lack of controlling shareholder concerns
- ☐ Board Independence
- ☐ Ownership & Control Record
- ☐ **Diversity in Leadership**
Diversity in board and executive leadership
- ☐ Gender Diversity in Leadership
- ☐ Multicultural Diversity in Leadership
- ☐ LGBT Diversity in Leadership

Blue text: Impact data currently available for reporting. | **Gray text:** Impact data not currently available for reporting; to be filled in as data becomes available. In the meantime, objectives may still be reported as an intentional area of focus by some third-party investment managers.

If you have any questions, or for more detailed information about the topics presented here, please discuss them with your Morgan Stanley Financial Advisor.

This document is intended to help your Morgan Stanley Financial Advisor identify and record the impact priorities that matter most to you; however, not all selections are currently available for reporting. This document is designed solely for your individual use; it is for informational purposes only; and it is not intended as an offer or solicitation with respect to the purchase or sale of any security. Although the information contained herein has been obtained from, and is based upon, sources that we believe to be reliable, we do not guarantee its accuracy or timeliness and any such information may be incomplete or condensed. Information contained herein has been obtained from MSCI ESG Research, Equileap, ISS-ESG, Fossil Free Indexes, the United Nations and Morgan Stanley.

Morgan Stanley Impact Quotient (MSIQ)

Prepared on October 06, 2021 for:

SC CT REGIONAL WATER AUTHORITY

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Please review the disclosures and definitions throughout this Document.
 Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT

SC CT REGIONAL WATER AUTHORITY

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Total Value (\$) 10/05/21	% of Portfolio 10/05/21
SALARY 90 SARGENT DRIVE NEW HAVEN	Portfolio Management RPM - RPM DB Trustee Directed	Advisory	447-XXX450	12/17/14	-	43,541,416.40	54.01
SALARY 90 SARGENT DRIVE NEW HAVEN	Alternative Investments Advisory - RPM DB Trustee Directed	Advisory	447-XXX626	02/24/16	-	708,234.03	0.88
SC CT REGIONAL WATER AUTHORITY 90 SARGENT DRIVE NEW HAVEN	RPM DB Plan Account	Brokerage	447-XXX448	12/17/14	-	0.00	0.00
SC CT REGIONAL WATER AUTHORITY 90 SARGENT DRIVE NEW HAVEN	Portfolio Management RPM - RPM VEBA Trustee Directed	Advisory	447-XXX456	12/18/14	-	9,378,625.18	11.63
UNION 90 SARGENT DRIVE NEW HAVEN	Portfolio Management RPM - RPM DB Trustee Directed	Advisory	447-XXX451	12/17/14	-	26,512,446.76	32.89
UNION 90 SARGENT DRIVE NEW HAVEN	Alternative Investments Advisory - RPM DB Trustee Directed	Advisory	447-XXX627	02/24/16	-	475,532.10	0.59
Morgan Stanley Wealth Management Total						80,616,254.48	100.00
Total Portfolio						80,616,254.48	100.00

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

All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated.

UNDERSTANDING MORGAN STANLEY IMPACT QUOTIENT

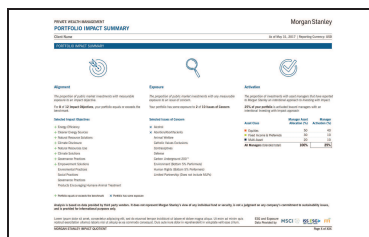
Morgan Stanley Impact Quotient (Morgan Stanley IQ) is a portfolio analysis tool that enables Morgan Stanley clients to assess how their investment portfolio is aligned with and activated towards the impact priorities that matter most to them as an individual, family or organization. Morgan Stanley IQ analytics are driven by each individual or institution's unique worldview, mission, values and investment objectives, creating a new dimension to diagnose portfolios' alignment with desired impact at a point in time.

After completing a robust discovery process to explore and prioritize impact objectives, a client impact profile is generated to inform how the underlying portfolio is assessed with respect to impact. This client impact profile forms the basis for each Morgan Stanley IQ module, described in detail below. Underlying data across Morgan Stanley IQ modules is sourced from manager-reported information and third-party vendors including MSCI ESG Research, ISS-ESG, Fossil Free Indexes and Equileap.

MORGAN STANLEY IMPACT QUOTIENT REPORT MODULES



The **Client Impact Profile** displays a summary of impact preferences communicated to your Financial Advisor during the discovery process. These preferences inform how the underlying portfolio is assessed with respect to impact in the modules that follow.



The **Portfolio Impact Summary** module displays a summary of a client portfolio's aggregate alignment, exposure and activation towards Investing with Impact. Additional details on the portfolio's assessment with respect to impact is provided in the modules that follow.

Sample conclusion: My portfolio is aligned in 5 of 12 selected impact objectives, exposed to 2 of 4 issues of concern and 25% activated toward managers with an intentional Investing with Impact approach.



The **Aggregate Alignment with Selected Impact Objectives** module displays the market-weighted proportion of public market investments with measurable alignment with the selected Impact Objectives, relative to a blended benchmark. The blended benchmark is constructed based on the portfolio's unique asset allocation. Data points are calculated based on available data from MSCI ESG Research, ISS-ESG and Equileap summarized across public market holdings within the portfolio.

Sample conclusion: My public market portfolio has 10% greater alignment with Climate Solutions, compared to a blended benchmark of 5%.



The **Manager Alignment with Selected Impact Objectives** module displays the market-weighted proportion of public market funds and accounts with measurable alignment with the selected Impact Objectives, relative to a relevant asset class benchmark. Data points are calculated based on available data from MSCI ESG Research, ISS-ESG and Equileap.

Sample conclusion: My US Small Cap fund has 3% greater alignment with Climate Solutions, compared to its benchmark of 1.1%.

The **Security-Level Alignment with Selected Impact Objectives** module displays whether individual public market securities have measurable alignment with the selected Impact Objectives. Data points are calculated based on available data from MSCI ESG Research, ISS-ESG and Equileap.

Sample conclusion: This security is aligned with Climate Solutions.

MORGAN STANLEY IMPACT QUOTIENT REPORT MODULES (Continued)



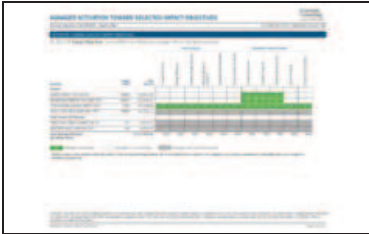
The **Aggregate Exposure to Issues of Concern** module displays the market-weighted proportion of public market investments with any measurable exposure to the selected Issues of Concern. Data points are calculated based on available data from ISS-ESG and Fossil Free Indexes and summarized across public market holdings within the portfolio. The module also displays restriction screens that have been applied.

Sample conclusion: 2% of my portfolio's holdings have some exposure to tobacco. In addition, 3 of my portfolio's managers have implemented restriction screens for tobacco companies.



The **Manager Activation Toward Investing with Impact Approaches** module displays the market-weighted proportion of investments with asset managers that have reported to Morgan Stanley one or more intentional Investing with Impact approaches. The top section displays a summary percentage by asset class, while the bottom section displays specific manager details. The module also displays Financial Advisor implemented restriction screens.

Sample conclusion: 2 of my portfolio's public equity managers are using at least one Investing with Impact approach, representing 40% of the market value invested across all managers in my portfolio.



The **Manager Activation Toward Selected Impact Objectives** module displays the market-weighted proportion of investments with asset managers that have reported to Morgan Stanley an intentional focus on one of the selected Impact Objectives.

Sample conclusion: 3 of my portfolio's managers are focused on Climate Solutions, representing 55% of the market value invested across all managers in my portfolio.



The **Manager Activation Toward Sustainable Development Goals** module displays the market-weighted proportion of investments with asset managers that have reported to Morgan Stanley an intentional focus on any of the 17 Sustainable Development Goals.

Sample conclusion: 6 of my portfolio's managers are focused on SDG 7 (Affordable and Clean Energy), representing 40% of the market value invested across all managers in my portfolio.

This Client Impact Profile reflects the impact preferences you and your Financial Advisor selected in the Morgan Stanley IQ Client Discovery Process. Your Financial Advisor may use the information in this Morgan Stanley IQ report to help you make investment decisions for your investment portfolio. You should work with your Financial Advisor to update your selected impact preferences as required. For more information or questions about Morgan Stanley IQ, please contact a member of your Morgan Stanley team.

PORTFOLIO PREFERENCES

PORTFOLIO INTEGRATION APPROACH

- Not pursuing integration at this time

AVAILABLE INVESTMENT OPPORTUNITIES

- Public market investments (e.g., Public Equities, Fixed Income, Multi-Asset)
- Alternative investments (e.g., Real Assets, Private Equity; for qualified investors) *

APPROACHES TO INVESTING WITH IMPACT

- ESG Integration
- Thematic Exposure
- Impact Investing

IMPACT PREFERENCES

IMPACT OBJECTIVES

BROAD-BASED SUSTAINABILITY

- Climate Solutions
- Empowerment Solutions
- Environmental Practices
- Governance Practices
- Natural Resource Solutions
- Social Practices

FOSSIL FUEL AWARE

- Cleaner Energy Sources
- Climate Disclosure
- Climate Footprint
- Energy Efficiency

ISSUES OF CONCERN

- Alcohol
- Chemicals
- Gambling
- Oil & Gas
- Tobacco

SUSTAINABLE DEVELOPMENT GOALS

- 6. Clean Water and Sanitation
- 7. Affordable and Clean Energy
- 14. Life Below Water

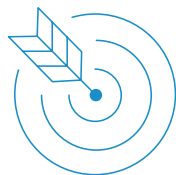
TARGETED POPULATIONS FOR IMPACT

GEOGRAPHIES

- Global *

* Asterisks indicate selections where impact data are not currently available for reporting. Refer to disclosures for additional information.

PORTFOLIO IMPACT SUMMARY



Alignment

The proportion of public market investments with measurable exposure to an impact objective.

For **7 of 10 Impact Objectives**, your portfolio equals or exceeds the benchmark

Selected Impact Objectives

- Climate Solutions
- Energy Efficiency
- Cleaner Energy Sources
- + Natural Resource Solutions
- + Empowerment Solutions
- + Environmental Practices
- + Climate Disclosure
- + Climate Footprint
- + Social Practices
- + Governance Practices
- + Portfolio equals or exceeds the benchmark



Exposure

The proportion of public market investments with any measurable exposure to an issue of concern.

Your portfolio has some exposure to **5 of 5 Issues of Concern**

Selected Issues Of Concern

- X Alcohol
- X Gambling
- X Tobacco
- X Chemicals
- X Oil & Gas
- X Portfolio has some exposure



Activation

The proportion of investments with asset managers that have reported to Morgan Stanley an intentional approach to Investing with Impact.

0% of your portfolio is activated toward managers with an intentional Investing with Impact approach

Asset Class	Manager Asset Allocation (%)	Manager Activation (%)
Equities	64	0
Fixed Income & Preferreds	23	0
Alternatives	1	0
Multi-Asset	12	0
All Managers (blended total)	100%	0%

Analysis is based on data provided by third party vendors. It does not represent Morgan Stanley's view of any individual fund or security, is not a judgment on any company's commitment to sustainability issues, and is provided for informational purposes only.

Metrics are calculated across all public market holdings for which data are available, including single securities and/or investments with asset managers. Holdings may not reflect the entirety of a portfolio. Refer to the subsequent report modules and disclosures for additional information, including complete benchmark and metric definitions.

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

For 7 of 10 Impact Objectives, your portfolio equals or exceeds the benchmark

Impact Solutions	Benchmark Alignment (%)	Portfolio Alignment (%)	Benchmark Portfolio
Climate Solutions	12.9	-1.1	
Energy Efficiency	9.7	-0.6	
Cleaner Energy Sources	3.3	-0.6	
Natural Resource Solutions	3.8	+1.1	
Empowerment Solutions	14.5	+1.0	

Sustainable Corporate Practices	Benchmark Alignment (%)	Portfolio Alignment (%)	Benchmark Portfolio
Environmental Practices	72.1	+7.0	
Climate Disclosure	68.0	+6.5	
Climate Footprint	80.8	+6.9	
Social Practices	60.0	+4.3	
Governance Practices	81.0	+7.8	

Equals or Exceeds Benchmark

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"Alignment" represents the market-weighted proportion of public market investments with measurable alignment with the selected impact objectives. Metrics are calculated across all public market holdings for which data are available, including single securities and/or investments with asset managers. Holdings may not reflect the entirety of a portfolio. The benchmark reflects a weighted average blend of asset-class benchmarks, in proportion to the market value of evaluated portfolio holdings. Refer to disclosures for additional information, including complete benchmark and metric definitions.

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

For **10 of 10 Impact Objectives**, at least one strategy in your portfolio equals or exceeds its benchmark

Description	Symbol/CUSIP	Total Value (\$)	Impact Solutions					Sustainable Corporate Practices				
			Climate Solutions (%)	Energy Efficiency (%)	Cleaner Energy Sources (%)	Natural Resource Solutions (%)	Empowerment Solutions (%)	Environmental Practices (%)	Climate Disclosure (%)	Climate Footprint (%)	Social Practices (%)	Governance Practices (%)
US Large Cap Growth												
MFS MA INVESTORS GW STK I	MGTIX	3,633,504.64	-7.0	-7.6	+0.5	+3.0	+7.3	+7.8	+3.3	+9.3	+8.2	-4.3
VANGUARD RUSSELL 1000 GROWTH	VONG	2,538,050.05	+0.0	+0.0	+0.0	-0.1	-0.2	+0.4	+0.4	+0.0	+0.0	+0.0
BENCHMARK: RUSSELL 1000 GR			18.5	18.5	0.1	4.0	15.9	79.8	79.3	89.5	74.8	98.3
US Large Cap Value												
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,261,558.71	+0.8	+1.6	-0.9	+3.1	-3.2	+10.1	+13.3	+1.7	+6.9	-2.8
VANGUARD VALUE ETF INDEX	VTV	2,510,105.00	+0.3	-0.5	+0.7	+1.6	+3.2	+9.1	+7.8	+3.9	+4.3	+1.4
BENCHMARK: RUSSELL 1000 VALUE			13.1	7.2	6.0	5.4	18.2	82.3	73.7	92.4	83.5	96.2
US Large Cap												
GOLDMAN SACHS EQL WGHT US ETF	GSEW	3,728,298.75	-4.2	-7.2	+3.2	+0.8	-4.2	-17.7	-19.2	-12.1	+4.4	-2.8
PROSHARES TR S&P 500 DV ARIST	NOBL	3,202,668.00	-10.6	-10.8	+0.0	+12.1	+6.4	+2.1	-1.2	+2.1	+9.4	+1.4
VANGUARD TTL STK MKT ETF	VTI	7,343,997.00	-1.9	-1.8	-0.3	-0.4	-1.7	-12.3	-11.8	-9.0	-8.4	-2.0
BENCHMARK: S&P 500 TOTAL RETURN			16.9	13.9	3.2	4.8	17.9	88.3	83.8	96.3	82.5	98.4
US Mid Cap												
SCHWAB US MID CAP ETF	SCHM	1,652,703.50	-2.8	-0.8	-2.3	+0.5	-1.1	-13.8	-12.9	-5.6	-19.4	-3.0
BENCHMARK: RUSSELL MIDCAP			9.7	4.7	5.4	4.6	9.8	53.1	49.6	72.4	74.4	93.5
Global Equities												

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ESG Data Provided by



MANAGER ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY

As of October 05, 2021 | Reporting Currency: USD

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES (Continued)

Description	Symbol/CUSIP	Total Value (\$)	Impact Solutions					Sustainable Corporate Practices				
			Climate Solutions (%)	Energy Efficiency (%)	Cleaner Energy Sources (%)	Natural Resource Solutions (%)	Empowerment Solutions (%)	Environmental Practices (%)	Climate Disclosure (%)	Climate Footprint (%)	Social Practices (%)	Governance Practices (%)
FIRST EAGLE GLOBAL I	SGIIX	3,252,871.73	-5.0	-2.8	-2.4	+0.3	-8.0	-11.1	-13.3	-13.7	-10.9	-12.0
BENCHMARK: MSCI AC WORLD NET			14.6	10.3	4.5	4.8	17.7	85.4	80.7	93.5	75.9	94.9
International Equities												
AMERICAN EUROPACIFIC GRW F2	AEPFX	3,120,670.58	-4.1	-3.8	-0.5	-3.2	-7.6	-9.7	-6.3	-10.2	-5.6	-4.0
MFS INTL INTRINSIC VALUE I	MINIX	3,112,247.48	-4.0	+0.5	-4.8	+1.2	+11.9	+4.0	+4.3	+1.6	+19.1	+2.0
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,960,371.00	+1.2	+1.6	-0.3	+0.5	+0.5	+1.4	+3.3	+0.3	+10.6	+1.0
BENCHMARK: MSCI ACWI EX USA NR USD			12.2	5.8	6.6	5.1	17.9	86.6	81.4	94.0	66.9	90.1
Emerging Market Equities												
INVESCO DEVELOPING MKTS Y	ODVYX	1,444,001.33	-9.9	-4.4	-5.9	+0.8	-3.0	+1.8	+0.8	-2.4	+16.1	-3.3
BENCHMARK: MSCI EM NET			10.4	4.9	5.9	6.7	9.0	72.1	66.6	87.5	14.6	81.6
Short Term Fixed Income												
GUGGENHEIM LIMITED DURATION I	GILHX	257,973.90	-	-	-	-	-	-	-	-	-	-
VANGUARD SHORT TERM BND	BSV	372,885.25	-	-	-	-	-	-	-	-	-	-
BENCHMARK: BC GLOBAL AGG 1-3 YR			1.1	0.6	0.6	0.1	3.5	20.4	19.4	24.2	0.7	14.6
US Taxable Core												
AMERICAN BD FD OF AMERICA F2	ABNFX	2,408,990.83	-	-	-	-	-	-	-	-	-	-
AMERICAN STRATEGIC BOND F2	ANBFX	3,333,076.97	-	-	-	-	-	-	-	-	-	-
DOUBLELINE CORE FIXED INC I	DBLFX	2,939,820.74	-	-	-	-	-	-	-	-	-	-

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ESG Data Provided by



MANAGER ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY

As of October 05, 2021 | Reporting Currency: USD

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES (Continued)

Description	Symbol/CUSIP	Total Value (\$)	Impact Solutions					Sustainable Corporate Practices				
			Climate Solutions (%)	Energy Efficiency (%)	Cleaner Energy Sources (%)	Natural Resource Solutions (%)	Empowerment Solutions (%)	Environmental Practices (%)	Climate Disclosure (%)	Climate Footprint (%)	Social Practices (%)	Governance Practices (%)
JANUS HENDERSON FLEXIBLE BD I	JFLEX	253,346.46	-	-	-	-	-	-	-	-	-	-
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,337,184.00	-	-	-	-	-	-	-	-	-	-
PIONEER BOND Y	PICYX	471,141.28	-	-	-	-	-	-	-	-	-	-
BENCHMARK: BARCLAYS AGGREGATE			2.6	1.7	0.9	0.2	5.4	32.3	29.9	36.8	1.4	28.2
Global Fixed Income Other												
PIMCO INCOME I2	PONPX	2,405,746.25	-	-	-	-	-	-	-	-	-	-
BENCHMARK: BC GLOBAL AGG HEDGED			1.6	0.8	0.8	0.1	3.4	21.6	20.3	25.0	0.8	16.6
Real Estate/REITs												
COHEN & STEERS GLB RLTY FOC I	CSSPX	928,996.97	-10.9	-10.9	+0.0	+0.5	+6.0	+8.9	+10.1	+1.0	+5.1	+4.9
BENCHMARK: FTSE EPRA NAREIT DEVELOPED REITS TR			49.0	49.0	0.0	0.0	12.3	63.5	60.6	91.1	66.3	78.4
US Multi Asset												
AMERICAN BALANCED F2	AMBFX	3,713,564.99	+0.0	-0.9	+0.9	-1.8	-2.7	+10.1	+8.7	+7.2	+16.0	+8.5
JANUS HENDERSON BALANCED I	JBALX	3,757,024.14	-0.1	+1.3	-1.5	+2.0	+1.4	+13.9	+15.7	+12.2	+17.6	+10.7
BENCHMARK: 50 RUSSELL 3000 50 BC US AGG			8.9	7.0	1.9	2.4	11.0	54.4	51.1	62.2	38.0	62.2
Total Strategies Equal to or Above Benchmark			5	5	7	12	7	11	10	10	12	8

 Equals or Exceeds Benchmark

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ESG Data Provided by



ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

For **8 of 10 Impact Objectives**, at least one single security in your portfolio is aligned

Description	Symbol/ CUSIP	Total Value (\$)	Impact Solutions					Sustainable Corporate Practices				
			Climate Solutions	Energy Efficiency	Cleaner Energy Sources	Natural Resource Solutions	Empowerment Solutions	Environmental Practices	Climate Disclosure	Climate Footprint	Social Practices	Governance Practices
Single Securities												
AMAZON.COM INC	023135BC9	330,414.75										
ANHEUSER-BUSCH INBEV FINANCE INC	035242AP1	330,713.66										
APPLE INC	037833CU2	346,589.75										
BANK OF AMERICA CORP	06051GGA1	382,779.75										
BERKSHIRE HATHAWAY ENERGY CO	084659AD3	323,724.67										
CATERPILLAR FINANCIAL SERVICESCORP	14912L6G1	355,239.44										
CITIGROUP INC	172967GL9	339,380.43										
CONOCOPHILLIPS CO	20826FAQ9	345,558.00										
FED FARM CR BK	3133EJQA0	320,271.00										
FED FARM CR BK	3133ECB60	298,182.12										
FED HOME LN BK	313373KN1	294,044.97										
FED HOME LN MTG CORP	3137EAEN5	288,903.24										
GENERAL DYNAMICS CORP	369550BC1	56,864.17										
INTEL CORP	458140AX8	331,809.00										
JPMORGAN CHASE & CO	46625HJJ0	344,343.19										
MASTERCARD INC	57636QAM6	54,513.56										
ORACLE CORP	68389XAP0	336,269.55										

"Alignment" represents the market-weighted proportion of public market investments with measurable alignment with the selected impact objectives. Alignment is reported for all public market securities held directly or as part of a separately managed account for which data are available. Holdings may not reflect the entirety of a portfolio. Refer to disclosures for additional information, including metric definitions.

SECURITY-LEVEL ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY

As of October 05, 2021 | Reporting Currency: USD

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES (Continued)

Description	Symbol/ CUSIP	Total Value (\$)	Impact Solutions					Sustainable Corporate Practices				
			Climate Solutions	Energy Efficiency	Cleaner Energy Sources	Natural Resource Solutions	Empowerment Solutions	Environmental Practices	Climate Disclosure	Climate Footprint	Social Practices	Governance Practices
PAYPAL HOLDINGS INC	70450YAE3	319,307.00										
PFIZER INC	717081ET6	333,617.00										
RAYTHEON TECHNOLOGIES CORP	913017CY3	346,448.12										
SALESFORCE.COM INC	79466LAF1	342,268.00										
STRYKER CORP	863667AH4	329,243.25										
TENN VALLEY AUTH	880591ER9	294,317.99										
TENN VALLEY AUTH	880591CJ9	348,371.38										
TEXAS INSTRUMENTS INC	882508BG8	311,000.25										
UNITEDHEALTH GROUP INC	91324PDP4	345,816.08										
WELLS FARGO & CO	94974BGP9	353,733.79										

 Aligned
  Not Aligned
  Not Evaluated

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"Alignment" represents the market-weighted proportion of public market investments with measurable alignment with the selected impact objectives. Alignment is reported for all public market securities held directly or as part of a separately managed account for which data are available. Holdings may not reflect the entirety of a portfolio. Refer to disclosures for additional information, including metric definitions.

AGGREGATE EXPOSURE TO SELECTED ISSUES OF CONCERN

Your portfolio has some exposure to **5 of 5 Issues of Concern**

ALCOHOL

CHEMICALS

GAMBLING

OIL & GAS

TOBACCO



2.2%
Exposed



1.8%
Exposed



0.5%
Exposed



2.3%
Exposed



1.3%
Exposed

POSITION-LEVEL RESTRICTIONS AND EXPOSURE TO SELECTED ISSUES OF CONCERN

Description	Symbol/ CUSIP	Total Value (\$)	Issues of Concern				
			Alcohol (%)	Chemicals (%)	Gambling (%)	Oil & Gas (%)	Tobacco (%)
Mutual Funds and ETFs							
AMERICAN BALANCED F2	AMBFX	3,713,564.99	1.7	1.8	0.5	3.1	3.3
AMERICAN EUROPACIFIC GRW F2	AEPFX	3,120,670.58	0.1	0.4	0.2	3.6	0.3
COHEN & STEERS GLB RLTY FOC I	CSSPX	928,996.97	4.1	0.0	1.5	0.0	0.0
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,261,558.71	1.3	1.0	0.0	3.5	1.7
FIRST EAGLE GLOBAL I	SGIIX	3,252,871.73	1.3	2.3	0.0	3.3	2.4
GOLDMAN SACHS EQL WGHT US ETF	GSEW	3,728,298.75	4.0	2.4	1.5	3.4	1.6
INVESCO DEVELOPING MKTS Y	ODVYX	1,444,001.33	0.7	0.0	0.0	3.1	0.4
JANUS HENDERSON BALANCED I	JBALX	3,757,024.14	2.0	0.5	0.0	0.0	0.0
MFS INTL INTRINSIC VALUE I	MINIX	3,112,247.48	0.0	0.0	0.0	0.0	0.0
MFS MA INVESTORS GW STK I	MGTIX	3,633,504.64	0.0	1.4	0.7	0.0	0.0
PROSHARES TR S&P 500 DV ARIST	NOBL	3,202,668.00	7.7	9.3	0.0	3.4	3.2

"Exposure" represents the market-weighted proportion of public market investments with any measurable exposure to the selected issues of concern. Metrics are reported for all public market holdings for which data are available. Holdings may not reflect the entirety of a portfolio. Overlay Restriction Screens are only applicable for separately managed accounts and reflect screens implemented as of the prior business day for accounts held at Morgan Stanley. Manager Implemented Restriction Screens reflect information that asset managers have reported to Morgan Stanley. Refer to disclosures for additional information, including metric definitions.

Exposure Percentage Data Provided by



POSITION-LEVEL RESTRICTIONS AND EXPOSURE TO SELECTED ISSUES OF CONCERN (Continued)

Description	Symbol/ CUSIP	Total Value (\$)	Issues of Concern				
			Alcohol (%)	Chemicals (%)	Gambling (%)	Oil & Gas (%)	Tobacco (%)
SCHWAB US MID CAP ETF	SCHM	1,652,703.50	5.2	2.5	2.5	2.8	1.1
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,960,371.00	0.6	0.5	0.3	1.5	0.5
VANGUARD RUSSELL 1000 GROWTH	VONG	2,538,050.05	1.9	0.8	0.7	0.3	0.3
VANGUARD TTL STK MKT ETF	VTI	7,343,997.00	2.6	1.7	0.8	2.7	1.2
VANGUARD VALUE ETF INDEX	VTV	2,510,105.00	3.1	1.9	0.7	5.2	3.1
Aggregate Exposure		\$50,160,633.87	2.2%	1.8%	0.5%	2.3%	1.3%
Strategies with Restrictions			0	0	0	0	0

Restriction Approaches

 Overlay Restriction Screen Applied
  Manager Implemented Restriction Screen
  Security has some exposure

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"Exposure" represents the market-weighted proportion of public market investments with any measurable exposure to the selected issues of concern. Metrics are reported for all public market holdings for which data are available. Holdings may not reflect the entirety of a portfolio. Overlay Restriction Screens are only applicable for separately managed accounts and reflect screens implemented as of the prior business day for accounts held at Morgan Stanley. Manager Implemented Restriction Screens reflect information that asset managers have reported to Morgan Stanley. Refer to disclosures for additional information, including metric definitions.

Exposure Percentage Data Provided by



ASSET CLASS ACTIVATION SUMMARY

0% of your portfolio is activated toward managers with an intentional Investing with Impact approach



0%
Total

Manager Activation by Asset Class (%)

Equities	0
Fixed Income & Preferreds	0
Alternatives	0
Multi-Asset	0

MANAGER ACTIVATION DETAIL

Description	Symbol/CUSIP	Total Value (\$)	Manager Activation (%)	Impact Approaches				
				Restriction Screening (%)	ESG Integration (%)	Thematic Exposure (%)	Impact Investing (%)	ESG Shareholder Engagement (%)
Equities		41,761,047.77						
AMERICAN EUROPACIFIC GRW F2	AEPFX	3,120,670.58	-					
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,261,558.71	-					
FIRST EAGLE GLOBAL I	SGIIX	3,252,871.73	-					
GOLDMAN SACHS EQL WGHT US ETF	GSEW	3,728,298.75	-					
INVESCO DEVELOPING MKTS Y	ODVYX	1,444,001.33	-					
MFS INTL INTRINSIC VALUE I	MINIX	3,112,247.48	-					

"Activation" represents the market-weighted proportion of investments with asset managers that have reported to Morgan Stanley one or more intentional Investing with Impact approaches or Financial Advisor implemented overlay restriction screens that are only applicable for separately managed accounts and reflect screens implemented as of the prior business day for accounts held at Morgan Stanley. This report reflects manager-reported information for mutual funds, exchange-traded funds (ETFs) and separately managed accounts. Approaches displayed for custom separately managed accounts may not match the specific customization you have chosen to implement. This report does not include individual securities. Holdings are grouped based on manager style and may not reflect the entirety of a portfolio. Refer to disclosures for additional information.

MANAGER ACTIVATION DETAIL (Continued)


Description	Symbol/CUSIP	Total Value (\$)	Manager Activation (%)	Impact Approaches				
				Restriction Screening (%)	ESG Integration (%)	Thematic Exposure (%)	Impact Investing (%)	ESG Shareholder Engagement (%)
MFS MA INVESTORS GW STK I	MGTIX	3,633,504.64	-					
PROSHARES TR S&P 500 DV ARIST	NOBL	3,202,668.00	-					
SCHWAB US MID CAP ETF	SCHM	1,652,703.50	-					
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,960,371.00	-					
VANGUARD RUSSELL 1000 GROWTH	VONG	2,538,050.05	-					
VANGUARD TTL STK MKT ETF	VTI	7,343,997.00	-					
VANGUARD VALUE ETF INDEX	VTV	2,510,105.00	-					
■ Fixed Income & Preferreds		14,780,165.68						
AMERICAN BD FD OF AMERICA F2	ABNFX	2,408,990.83	-					
AMERICAN STRATEGIC BOND F2	ANBFX	3,333,076.97	-					
DOUBLELINE CORE FIXED INC I	DBLFX	2,939,820.74	-					
GUGGENHEIM LIMITED DURATION I	GILHX	257,973.90	-					
JANUS HENDERSON FLEXIBLE BD I	JFLEX	253,346.46	-					
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,337,184.00	-					
PIMCO INCOME I2	PONPX	2,405,746.25	-					
PIONEER BOND Y	PICYX	471,141.28	-					
VANGUARD SHORT TERM BND	BSV	372,885.25	-					
■ Alternatives		928,996.97						
COHEN & STEERS GLB RLTY FOC I	CSPPX	928,996.97	-					
■ Multi-Asset		7,470,589.13						
AMERICAN BALANCED F2	AMBFX	3,713,564.99	-					

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MANAGER ACTIVATION DETAIL (Continued)

Description	Symbol/CUSIP	Total Value (\$)	Manager Activation (%)	Impact Approaches				
				Restriction Screening (%)	ESG Integration (%)	Thematic Exposure (%)	Impact Investing (%)	ESG Shareholder Engagement (%)
JANUS HENDERSON BALANCED I	JBALX	3,757,024.14	-					
Total Manager Activation (By Market Value)		\$64,940,799.55	0%	0%	0%	0%	0%	0%

 Manager is activated
  Financial Advisor Implemented Restriction Screen
  Manager is not activated

 Manager did not receive survey

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ACTIVATION TOWARD SELECTED IMPACT OBJECTIVES

For **0** of **10 Impact Objectives**, your portfolio has at least one manager with an intentional approach

Description	Symbol/ CUSIP	Total Value (\$)	Impact Solutions					Sustainable Corporate Practices				
			Climate Solutions	Energy Efficiency	Cleaner Energy Sources	Natural Resource Solutions	Empowerment Solutions	Environmental Practices	Climate Disclosure	Climate Footprint	Social Practices	Governance Practices
Equities												
AMERICAN EUROPACIFIC GRW F2	AEPFX	3,120,670.58										
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,261,558.71										
FIRST EAGLE GLOBAL I	SGIIX	3,252,871.73										
GOLDMAN SACHS EQL WGHT US ETF	GSEW	3,728,298.75										
INVESCO DEVELOPING MKTS Y	ODVYX	1,444,001.33										
MFS INTL INTRINSIC VALUE I	MINIX	3,112,247.48										
MFS MA INVESTORS GW STK I	MGTIX	3,633,504.64										
PROSHARES TR S&P 500 DV ARIST	NOBL	3,202,668.00										
SCHWAB US MID CAP ETF	SCHM	1,652,703.50										
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,960,371.00										
VANGUARD RUSSELL 1000 GROWTH	VONG	2,538,050.05										
VANGUARD TTL STK MKT ETF	VTI	7,343,997.00										
VANGUARD VALUE ETF INDEX	VTV	2,510,105.00										
Fixed Income & Preferreds												
AMERICAN BD FD OF AMERICA F2	ABNFX	2,408,990.83										
AMERICAN STRATEGIC BOND F2	ANBFX	3,333,076.97										
DOUBLELINE CORE FIXED INC I	DBLFX	2,939,820.74										
GUGGENHEIM LIMITED DURATION I	GILHX	257,973.90										

"Activation" represents the market-weighted proportion of investments with asset managers that have reported to Morgan Stanley an intentional focus on one of the selected impact objectives. This report reflects manager-reported information for mutual funds, exchange-traded funds (ETFs) and separately managed accounts. Impact Objectives displayed for custom separately managed accounts may not match the specific customization you have chosen to implement. This report does not include individual securities. Holdings are grouped based on manager style and may not reflect the entirety of a portfolio. Refer to disclosures for additional information.

MANAGER ACTIVATION TOWARD SELECTED IMPACT OBJECTIVES

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ACTIVATION TOWARD SELECTED IMPACT OBJECTIVES (Continued)

Description	Symbol/ CUSIP	Total Value (\$)	Impact Solutions					Sustainable Corporate Practices				
			Climate Solutions	Energy Efficiency	Cleaner Energy Sources	Natural Resource Solutions	Empowerment Solutions	Environmental Practices	Climate Disclosure	Climate Footprint	Social Practices	Governance Practices
JANUS HENDERSON FLEXIBLE BD I	JFLEX	253,346.46										
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,337,184.00										
PIMCO INCOME I2	PONPX	2,405,746.25										
PIONEER BOND Y	PICYX	471,141.28										
VANGUARD SHORT TERM BND	BSV	372,885.25										
Alternatives												
COHEN & STEERS GLB RLTY FOC I	CSSPX	928,996.97										
Multi-Asset												
AMERICAN BALANCED F2	AMBFX	3,713,564.99										
JANUS HENDERSON BALANCED I	JBALX	3,757,024.14										
Total Strategy Activation (By Market Value)		\$64,940,799.55	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

 Manager is activated
  Manager is not activated
  Manager did not receive survey

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WHAT ARE THE SUSTAINABLE DEVELOPMENT GOALS?

In September 2015, world leaders came together at the United Nations to adopt a new sustainable development agenda for 2030. The resulting 17 UN Sustainable Development Goals (SDGs) lay a path to end poverty, protect the planet and ensure prosperity for all through the contributions of governments, the private sector and civil society.

More information about the UN Sustainable Development Goals can be found at: www.un.org/sustainabledevelopment/sustainable-development-goals/



	1. No Poverty: End poverty in all its forms everywhere.		6. Clean Water and Sanitation: Ensure access to water and sanitation for all.		12. Responsible Consumption and Production: Ensure sustainable consumption and production patterns.
	2. Zero Hunger: End hunger, achieve food security and improved nutrition and promote sustainable agriculture.		7. Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable and modern energy for all.		13. Climate Action: Take urgent action to combat climate change and its impacts.
	3. Good Health and Well-Being: Ensure healthy lives and promote well-being for all at all ages.		8. Decent Work and Economic Growth: Promote inclusive and sustainable economic growth, employment and decent work for all.		14. Life Below Water: Conserve and sustainably use the oceans, seas and marine resources.
	4. Quality Education: Ensure inclusive and quality education for all and promote lifelong learning.		9. Industry, Innovation and Infrastructure: Build resilient infrastructure, promote sustainable industrialization and foster innovation.		15. Life on Land: Sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.
	5. Gender Equality: Achieve gender equality and empower all women and girls.		10. Reduced Inequalities: Reduce inequality within and among countries.		16. Peace, Justice and Strong Institutions: Promote just, peaceful and inclusive societies.
			11. Sustainable Cities and Communities: Make cities inclusive, safe, resilient and sustainable.		17. Partnerships for the Goals: Revitalize the global partnership for sustainable development.

HOW DO INVESTORS CONTRIBUTE TO THE SDGs?

The SDGs broke new ground with a recognition that ending poverty and protecting the environment can only be achieved within the context of economic growth. Significant resources – trillions of dollars – will be required to meet the SDGs. Within that challenge lies opportunity for the private sector. Investors have a crucial role to play in supporting new innovations, creating wealth and building scalable solutions to global challenges. As a set of investment themes, the SDGs offer investors a critical lens to view capital as an input to social and environmental change.

ACTIVATION TOWARD SUSTAINABLE DEVELOPMENT GOALS

For **0** of **17 Sustainable Development Goals**, your portfolio has at least one manager with an intentional approach

Description	Symbol/ CUSIP	Total Value (\$)	Sustainable Development Goals																
			No Poverty	Zero Hunger	Good Health and Well-Being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic Growth	Industry, Innovation and Infrastructure	Reduced Inequalities	Sustainable Cities and Communities	Responsible Consumption and Production	Climate Action	Life Below Water	Life on Land	Peace, Justice, and Strong Institutions	Partnerships for the Goals
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Equities																			
AMERICAN EUROPACIFIC GRW F2	AEPFX	3,120,670.58																	
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,261,558.71																	
FIRST EAGLE GLOBAL I	SGIIX	3,252,871.73																	
GOLDMAN SACHS EQL WGHT US ETF	GSEW	3,728,298.75																	
INVESCO DEVELOPING MKTS Y	ODVYX	1,444,001.33																	
MFS INTL INTRINSIC VALUE I	MINIX	3,112,247.48																	
MFS MA INVESTORS GW STK I	MGTIX	3,633,504.64																	
PROSHARES TR S&P 500 DV ARIST	NOBL	3,202,668.00																	
SCHWAB US MID CAP ETF	SCHM	1,652,703.50																	
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,960,371.00																	
VANGUARD RUSSELL 1000 GROWTH	VONG	2,538,050.05																	
VANGUARD TTL STK MKT ETF	VTI	7,343,997.00																	
VANGUARD VALUE ETF INDEX	VTV	2,510,105.00																	
Fixed Income & Preferreds																			
AMERICAN BD FD OF AMERICA F2	ABNFX	2,408,990.83																	

"Activation" represents the market-weighted proportion of investments with asset managers that have reported to Morgan Stanley an intentional focus on any of the 17 Sustainable Development Goals. This report reflects manager-reported information for mutual funds, exchange-traded funds (ETFs) and separately managed accounts. Sustainable Development Goals displayed for custom separately managed accounts may not match the specific customization you have chosen to implement. This report does not include individual securities. Holdings are grouped by manager style and may not reflect the entirety of a portfolio. Refer to disclosures for additional information.

ACTIVATION TOWARD SUSTAINABLE DEVELOPMENT GOALS (Continued)

Description	Symbol/ CUSIP	Total Value (\$)	Sustainable Development Goals																
			No Poverty	Zero Hunger	Good Health and Well-Being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic Growth	Industry, Innovation and Infrastructure	Reduced Inequalities	Sustainable Cities and Communities	Responsible Consumption and Production	Climate Action	Life Below Water	Life on Land	Peace, Justice, and Strong Institutions	Partnerships for the Goals
AMERICAN STRATEGIC BOND F2	ANBFX	3,333,076.97																	
DOUBLELINE CORE FIXED INC I	DBLFX	2,939,820.74																	
GUGGENHEIM LIMITED DURATION I	GILHX	257,973.90																	
JANUS HENDERSON FLEXIBLE BD I	JFLEX	253,346.46																	
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,337,184.00																	
PIMCO INCOME I2	PONPX	2,405,746.25																	
PIONEER BOND Y	PICYX	471,141.28																	
VANGUARD SHORT TERM BND	BSV	372,885.25																	
Alternatives																			
COHEN & STEERS GLB RLTY FOC I	CSSPX	928,996.97																	
Multi-Asset																			
AMERICAN BALANCED F2	AMBFX	3,713,564.99																	
JANUS HENDERSON BALANCED I	JBALX	3,757,024.14																	
Manager Activation (By Market Value)		\$64,940,799.55	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

 Manager is activated
  Manager is not activated
  Manager did not receive survey

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"Activation" represents the market-weighted proportion of investments with asset managers that have reported to Morgan Stanley an intentional focus on any of the 17 Sustainable Development Goals. This report reflects manager-reported information for mutual funds, exchange-traded funds (ETFs) and separately managed accounts. Sustainable Development Goals displayed for custom separately managed accounts may not match the specific customization you have chosen to implement. This report does not include individual securities. Holdings are grouped by manager style and may not reflect the entirety of a portfolio. Refer to disclosures for additional information.

POSITION EVALUATION SUMMARY

SC CT REGIONAL WATER AUTHORITY

As of October 05, 2021 | Reporting Currency: USD

POSITIONS EVALUATED IN MORGAN STANLEY IQ REPORTS

Description	Symbol/ CUSIP	Total Value (\$)	Positions Evaluated for Impact Alignment (MSCI ESG Research, ISS-ESG, Equileap)	Positions Evaluated for Issues of Concern Exposure (ISS-ESG, FFI)	Positions Evaluated for Impact Activation (Manager Reported)
AMAZON.COM INC	023135BC9	330,414.75	Yes	-	-
AMERICAN BALANCED F2	AMBFX	3,713,564.99	Yes	Yes	-
AMERICAN BD FD OF AMERICA F2	ABNFX	2,408,990.83	-	-	-
AMERICAN EUROPACIFIC GRW F2	AEPFX	3,120,670.58	Yes	Yes	-
AMERICAN STRATEGIC BOND F2	ANBFX	3,333,076.97	-	-	-
ANHEUSER-BUSCH INBEV FINANCE INC	035242AP1	330,713.66	Yes	-	-
APPLE INC	037833CU2	346,589.75	Yes	-	-
BANK DEPOSIT PROGRAM	BDPS	131,027.68	-	-	-
BANK OF AMERICA CORP	06051GGA1	382,779.75	Yes	-	-
BERKSHIRE HATHAWAY ENERGY CO	084659AD3	323,724.67	Yes	-	-
BLACKROCK EVENT DRIVEN EQ INST	BILPX	847,173.40	-	-	-
CALAMOS MARKET NEUTRAL INC I	CMNIX	870,203.87	-	-	-
CATERPILLAR FINANCIAL SERVICESCORP	14912L6G1	355,239.44	Yes	-	-
CITIGROUP INC	172967GL9	339,380.43	Yes	-	-
COHEN & STEERS GLB RLTY FOC I	CSSPX	928,996.97	Yes	Yes	-
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,261,558.71	Yes	Yes	-
CONOCOPHILLIPS CO	20826FAQ9	345,558.00	Yes	-	-
DOUBLELINE CORE FIXED INC I	DBLFX	2,939,820.74	-	-	-
FED FARM CR BK	3133EJQA0	320,271.00	-	-	-
FED FARM CR BK	3133ECB60	298,182.12	-	-	-
FED HOME LN BK	313373KN1	294,044.97	Yes	-	-
FED HOME LN BK	313383WD9	360,607.43	-	-	-
FED HOME LN MTG CORP	3137EAEN5	288,903.24	Yes	-	-
FED NATL MTG ASSN	3135GOV59	332,180.06	-	-	-
FIRST EAGLE GLOBAL I	SGIIX	3,252,871.73	Yes	Yes	-

POSITION EVALUATION SUMMARY

SC CT REGIONAL WATER AUTHORITY

As of October 05, 2021 | Reporting Currency: USD

POSITIONS EVALUATED IN MORGAN STANLEY IQ REPORTS (Continued)

Description	Symbol/ CUSIP	Total Value (\$)	Positions Evaluated for Impact Alignment (MSCI ESG Research, ISS-ESG, Equileap)	Positions Evaluated for Issues of Concern Exposure (ISS-ESG, FFI)	Positions Evaluated for Impact Activation (Manager Reported)
GENERAL DYNAMICS CORP	369550BC1	56,864.17	Yes	-	-
GOLDMAN SACHS EQL WGHT US ETF	GSEW	3,728,298.75	Yes	Yes	-
GUGGENHEIM LIMITED DURATION I	GILHX	257,973.90	-	-	-
INTEL CORP	458140AX8	331,809.00	Yes	-	-
INVESCO DEVELOPING MKTS Y	ODVYX	1,444,001.33	Yes	Yes	-
JANUS HENDERSON BALANCED I	JBALX	3,757,024.14	Yes	Yes	-
JANUS HENDERSON FLEXIBLE BD I	JFLEX	253,346.46	-	-	-
JPMORGAN CHASE & CO	46625HJJ0	344,343.19	Yes	-	-
JPMORGAN HEDGED EQUITY I	JHEQX	862,199.82	-	-	-
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,337,184.00	-	-	-
MASTERCARD INC	57636QAM6	54,513.56	Yes	-	-
MFS INTL INTRINSIC VALUE I	MINIX	3,112,247.48	Yes	Yes	-
MFS MA INVESTORS GW STK I	MGTX	3,633,504.64	Yes	Yes	-
MS U.S. GOVT MONEY MARKET TR	SGMT	652,024.88	-	-	-
ORACLE CORP	68389XAP0	336,269.55	Yes	-	-
PAYPAL HOLDINGS INC	70450YAE3	319,307.00	Yes	-	-
PFIZER INC	717081ET6	333,617.00	Yes	-	-
PIMCO INCOME I2	PONPX	2,405,746.25	-	-	-
PIONEER BOND Y	PICYX	471,141.28	-	-	-
PROSHARES TR S&P 500 DV ARIST	NOBL	3,202,668.00	Yes	Yes	-
QUALCOMM INC	747525AE3	334,282.00	-	-	-
RAYTHEON TECHNOLOGIES CORP	913017CY3	346,448.12	Yes	-	-
SALESFORCE.COM INC	79466LAF1	342,268.00	Yes	-	-
SCHWAB US MID CAP ETF	SCHM	1,652,703.50	Yes	Yes	-
SKYBRIDGE MUL-AD SER G ADV	CAI14	1,159,220.49	-	-	-

POSITION EVALUATION SUMMARY

SC CT REGIONAL WATER AUTHORITY

As of October 05, 2021 | Reporting Currency: USD

POSITIONS EVALUATED IN MORGAN STANLEY IQ REPORTS (Continued)

Description	Symbol/ CUSIP	Total Value (\$)	Positions Evaluated for Impact Alignment (MSCI ESG Research, ISS-ESG, Equileap)	Positions Evaluated for Issues of Concern Exposure (ISS-ESG, FFI)	Positions Evaluated for Impact Activation (Manager Reported)
STRYKER CORP	863667AH4	329,243.25	Yes	-	-
TENN VALLEY AUTH	880591ER9	294,317.99	Yes	-	-
TENN VALLEY AUTH	880591CJ9	348,371.38	Yes	-	-
TEXAS INSTRUMENTS INC	882508BG8	311,000.25	Yes	-	-
UNITED STATES TREASURY BILL	9127964V8	400,000.00	-	-	-
UNITED STATES TREASURY BILL	912796K99	324,951.25	-	-	-
UNITED STATES TREASURY BILL	912796H51	299,985.00	-	-	-
UNITED STATES TREASURY BILL	912796Q51	324,970.75	-	-	-
UNITED STATES TREASURY BOND	912810ES3	372,904.21	-	-	-
UNITEDHEALTH GROUP INC	91324PDP4	345,816.08	Yes	-	-
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,960,371.00	Yes	Yes	-
VANGUARD RUSSELL 1000 GROWTH	VONG	2,538,050.05	Yes	Yes	-
VANGUARD SHORT TERM BND	BSV	372,885.25	-	-	-
VANGUARD TTL STK MKT ETF	VTI	7,343,997.00	Yes	Yes	-
VANGUARD VALUE ETF INDEX	VTV	2,510,105.00	Yes	Yes	-
WELLS FARGO & CO	94974BGP9	353,733.79	Yes	-	-
Total Portfolio		\$80,616,254.48	72%	62%	0%

Analysis is based on data provided by third party vendors. It does not represent Morgan Stanley's view of any individual fund or security, is not a judgment on any company's commitment to sustainability issues, and is provided for informational purposes only.

DISCLOSURES

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

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

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

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

Morgan Stanley Wealth Management: Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of 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

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External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

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

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

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BENCHMARK DEFINITIONS

Custom Portfolio Blend: The Custom Portfolio Blend displayed in Morgan Stanley Impact Quotient report modules reflects a weighted average of asset-class benchmarks, in proportion to the market value of your portfolio's holdings.

Custom Portfolio Blend: The blend is comprised of 2.83% Russell Midcap, 11.61% Russell 1000 Value, 10.01% BC Gov/Cr Intm, 2.48% MSCI EM Net, 3.34% BC Gov/Corp 1-3 Year, 12.81% 50 RUSSELL 3000 50 BC US AGG, 5.58% MSCI AC World Net, 0.64% BC Global Agg 1-3 YR, 24.48% S&P 500 Total Return, 14.05% MSCI ACWI Ex USA NR USD, 10.58% Russell 1000 Gr, 1.59% FTSE EPRA NAREIT Developed REITs TR.

50 RUSSELL 3000 50 BC US AGG: The current allocation is comprised of 50.00% Barclays Aggregate, 50.00% Russell 3000.

MSCI AC World Net: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UKs AIM market. The FTSE EPRA NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

BC Gov/Corp 1-3 Year: The Barclays Capital Government Corp 1-3 year index is a subset of the Barclays Aggregate including issues due to have maturities within 1 to 3 years.

Russell Midcap: The Russell Midcap Index is representative of the U.S. market for medium capitalization stocks containing approximately 800 of the smallest companies in the Russell 1000 Index, representing approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

BC Gov/Cr Intm: The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity. The Barclays Intermediate Government/Credit Bond

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Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years.

Russell 1000 Value: The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

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

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Russell 3000: The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

SUSTAINABLE AND IMPACT INVESTING

The returns on a portfolio consisting of Environmental, Social and Governance ("ESG") aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

Morgan Stanley Impact Quotient Definitions and Disclosure

Morgan Stanley Impact Quotient report is an assessment of your portfolio (or subset thereof) utilizing various environmental, social, and governance (ESG) factors. The metrics included in this report are based on key topic areas for sustainable and impact investing. Assessment of your portfolio's alignment with ESG factors, established by Morgan Stanley, is evaluated based on available data and expertise from MSCI ESG Research, Equileap, ISS-ESG and Fossil Free Indexes.

Activation: The proportion of investments with asset managers that have reported to Morgan Stanley an intentional approach to Investing with Impact or intentional focus on an impact objective or Sustainable Development Goal.

Alignment: The proportion of public market investments with measurable exposure to an impact objective.

Exposure: The proportion of public market investments with any measurable exposure to an issue of concern.

Total Portfolio Integration: An approach to portfolio integration where an investor seeks to have all of their assets aligned with selected impact objectives - across both public market holdings and alternative holdings (where suitable).

Targeted Carve-Out: An approach to portfolio integration where an investor seeks to have a portion of their assets aligned with selected impact objectives - for example, either their public market holdings, alternative holdings (where suitable), or a subset or combination of both.

Restriction Screening: An approach to Investing with Impact that involves managing exposures by intentionally avoiding investments generating revenue from objectionable activities, sectors or geographies.

ESG-Integration: An approach to Investing with Impact that involves proactively considering environmental, social and governance ("ESG") criteria alongside financial analysis to identify opportunities and risks during the investment process.

Thematic Exposure: An approach to Investing with Impact that involves focusing on themes and sectors dedicated to solving sustainability-related domestic and global challenges.

Impact Investing: An approach to Investing with Impact that involves allocating to investment funds focused on private enterprises structured to deliver specific positive social and/or environmental impacts.

Shareholder Engagement: An approach to Investing with Impact that involves driving positive change through active dialogue, proxy voting and/or shareholder resolutions in invested companies.

Positions Evaluated and Positions Not Evaluated: Portfolio-level assessment ratings are calculated using a weighted average of ESG data points on those underlying holdings subject to analysis by MSCI ESG Research, Equileap, ISS-ESG and Fossil Free Indexes. If any position (e.g., individual security, mutual fund, Exchange Traded Fund [ETF]) has the required underlying ESG data available to determine at least one metric, that position will be considered 'Evaluated' for the respective report module. Refer to the Position Evaluation Summary to understand which positions are 'Evaluated' and

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what percentage of the portfolio is therefore contributing to the portfolio level assessment ratings. Mutual funds and ETFs coverage is provided if 70% of the underlying securities (by market value) have ESG data points for any metric or exposure. The underlying positions are asset weighted and rolled up to provide metrics at the fund level. Those that do not meet the 70% threshold are included in the calculation of Not Evaluated Positions in the Position Evaluation Summary. Morgan Stanley sources the constituent data for ETFs and Mutual Funds weekly and monthly, respectively. For Separately Managed Accounts, there is no minimum threshold required to be evaluated. The Total Value and % of Portfolio Long Market Value (LMV), Evaluated and Not Evaluated, based on the ESG data for the underlying positions, is displayed in the Position Evaluation Summary. If none of the underlying positions have the required ESG data, the entire SMA is considered Not Evaluated.

All Cash, BDP, and money market positions are not included in Morgan Stanley Impact Quotient report.

Other 'Positions Not Evaluated' may include: Annuities, certain alternative investments (non-publicly listed alternatives such as Hedge Funds, Private Real Estate, Private Equity and Private Credit), commodities, structured investments, non-corporate bonds, as well as any security issued from a company, or their subsidiaries for which we are not receiving ESG data. These portfolio positions are included in the calculation of Positions Not Evaluated in the Position Evaluation Summary. Negative cash and short positions are not included in Morgan Stanley Impact Quotient report.

Because the Firm does not evaluate all of the positions in your portfolio, overall portfolio assessment scores are of limited value when evaluating your total portfolio. Rather, the scores principally provide information on selected securities or subsets thereof. In addition, while some securities may have been evaluated for the purpose of determining portfolio metric scores, Morgan Stanley is unable to have provided individualized scores for single positions. For this reason, you should not take action with respect to individual portfolio positions relying solely on this information. Please speak with your Financial Advisor for additional information.

Client Impact Profile: This report module is a summary of your selected Impact Preferences. These selections inform the categories included in other Morgan Stanley Impact Quotient report modules.

Aggregate Alignment with Selected Impact Objectives: This report module is an assessment of your portfolio (or subset thereof) on a set of selected ESG factors compared to a Benchmark. The metrics included in this report are based on your selections made in the Client Impact Profile. Calculations reflect an aggregate across all publicly listed holdings in your investment portfolio for which data are available, including stocks and bonds held directly or as constituents of a Mutual Fund, exchange-traded fund (ETF), or separately managed account (SMA). Assessment of your portfolio's alignment with selected ESG factors is evaluated based on available data and expertise from MSCI ESG Research, Equileap and ISS-ESG. The Benchmark reflects a weighted average of asset-class benchmarks, in proportion to the market value of your portfolio's holdings. As a result of this dynamic weighting, the share of holdings "Not Evaluated" will be comparable between a portfolio and its Benchmark.

Manager Alignment with Selected Impact Objectives: This report module is an assessment of certain positions in your portfolio on a set of selected ESG factors compared to a Benchmark. The metrics included in this report are based on your selections made in the Client Impact Profile. Calculations are included for all Mutual Funds, exchange-traded funds (ETFs), or separately managed accounts for which data are available. Assessment of each holding's alignment with selected ESG factors is evaluated based on available data and expertise from MSCI ESG Research, Equileap and ISS-ESG.

Security-Level Alignment with Selected Impact Objectives: This report module is an assessment of certain positions in your portfolio on a set of selected ESG factors. The metrics included in this report are based on your selections made in the Client Impact Profile. Calculations are included for all Public Market securities held directly or as part of a separately managed accounts for which data are available. Assessment of each holding's alignment with selected ESG factors is evaluated based on available data and expertise from MSCI ESG Research, Equileap and ISS-ESG.

Manager Activation Toward Investing with Impact Approaches: This report module is an assessment of third-party investment managers in your portfolio (or subset thereof) based on their reported approaches to incorporating ESG and sustainability criteria within their investment process. Holdings reflected in this report include all Mutual Funds, exchange-traded funds (ETFs) and separately managed accounts (SMAs) for which manager-reported information is available. This report module also incorporates overlay restriction screens applied to any separately managed accounts within your portfolio (as instructed by you and recorded by your Financial Advisor).

Manager Activation Toward Selected Impact Objectives: This report module is an assessment of third-party investment managers in your portfolio (or subset thereof) based on their reported approaches to incorporating certain ESG and sustainability criteria within their investment process. Categories included in this report are based on your selections made in the Client Impact Profile. Holdings reflected in this report include all Mutual Funds, exchange-traded funds (ETFs) and separately managed accounts (SMAs) for which manager-reported information is available.

Manager Activation Toward Sustainable Development Goals: This report module is an assessment of third-party investment managers in your portfolio (or subset thereof) based on their reported approaches to incorporating certain sustainable development criteria within their investment process. Holdings reflected in this report include all Mutual Funds, exchange-traded funds (ETFs) and separately managed accounts (SMAs) for which manager-reported information is available.

Aggregate Exposure to Issues of Concern: This report module is an assessment of your portfolio (or subset thereof) on a set of selected issues. The metrics included in this report are based on your selections made in the Client Impact Profile. Calculations reflect an aggregate across all public equity holdings in your investment portfolio for which data are available, including stocks held directly or as constituents of a Mutual Fund exchange-traded fund (ETF), or separately managed account (SMA). Assessment of your portfolio's exposure to selected issues is evaluated based on available data and

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expertise from ISS-ESG and Fossil Free Indexes. This report module also displays restriction screens implemented by third-party managers (as reported by those managers) and overlay restriction screens applied to any separately managed accounts held at Morgan Stanley within your portfolio (implemented as of the prior business day). For a complete list of current overlay restriction screens, ask your Financial Advisor.

Position Evaluation Summary: This report module contains a summary of all positions included in the selected accounts, and whether they are Evaluated or Not Evaluated within the Morgan Stanley Impact Quotient report.

Other important information pertaining to Morgan Stanley Impact Quotient: With the exception of manager-reported information, all underlying ESG data points that drive metrics and exposures are obtained through MSCI ESG Research, Equileap, ISS-ESG and Fossil Free Indexes, each third party data vendors that performs ESG analysis. Morgan Stanley receives ESG data on a weekly basis from MSCI ESG Research and on a quarterly basis from Equileap, ISS-ESG and Fossil Free Indexes. Such data may be dated and incomplete, and is subject to the research, ratings, analysis, and interpretation conducted by MSCI ESG Research, Equileap, ISS-ESG and Fossil Free Indexes. Underlying ESG data points are generally self-reported by the issuer of individual securities, and have not necessarily been verified for accuracy.

Please note that results may vary with each analysis of the data over time. Enhancements and changes to the methodology of the MSCI ESG Research, Equileap, ISS-ESG and Fossil Free Indexes data and Morgan Stanley's use of such data may be made in the future. Reports that are generated in the future may contain information, assumptions, and other content that is more expansive or otherwise different from the content of this report.

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SELECTED MORGAN STANLEY IMPACT QUOTIENT METRIC DEFINITIONS

Cleaner Energy Sources: Evaluates companies deriving at least 10% of revenue from products, services, or projects supporting the development or delivery of renewable energy and alternative fuels, or from the ownership or operation of nuclear plants; or utility and energy companies that are proactively investing in low carbon technologies and increasing the carbon efficiency of their facilities, as determined by MSCI ESG Research.

Climate Disclosure: Evaluates companies that have reported their Scope 1 and Scope 2 carbon emissions figure, representing carbon emissions from sources owned or controlled by the company as well as

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those from generation of electricity purchased by the company, as determined by MSCI ESG Research.

Climate Footprint:Evaluates companies with strong efforts to mitigate its carbon emissions by managing its energy consumption, the energy efficiency of its operations, and its use of cleaner energy sources such as solar, wind, geothermal, co-generation, or natural gas in place of oil or coal, as determined by MSCI ESG Research.

Climate Solutions:Evaluates companies deriving at least 10% of revenue from products, services or projects that address increasing global demand for energy while minimizing environmental impact; companies deriving at least 10% of revenue from sustainable real estate, including building technology, materials, design and construction; companies deriving at least 10% of revenue from products, services, or projects supporting the development or delivery of renewable energy and alternative fuels, or from the ownership or operation of nuclear plants; or utility and energy companies that are proactively investing in low carbon technologies and increasing the carbon efficiency of their facilities, as determined by MSCI ESG Research.

Empowerment Solutions:Evaluates companies proactively innovating in healthier products and services; deriving at least 5% of revenue from nutritious food and drink products; deriving at least 5% of revenue from affordable real estate; deriving at least 5% of revenue from household, personal and paper sanitation products; deriving at least 5% of revenue from drugs and equipment for treating top worldwide diseases, including HIV/AIDS, TB, Malaria, Stroke, and orphan diseases; proactively improving access to healthcare in developing countries or for under-served populations in developed markets; proactively providing lending, financing or products to underrepresented or underbanked communities with limited or no access to financial products; proactively expanding access to communication and information in developing countries and underserved markets (e.g., rural, elderly); deriving at least 5% of revenue from core educational good and services including technology and software and/or deriving at least 5% revenue from products that ensure access to clean water and sanitation as determined by MSCI ESG Research and ISS-ESG.

Energy Efficiency:Evaluates companies deriving at least 10% of revenue from products, services or projects that address increasing global demand for energy while minimizing environmental impact, or from sustainable real estate, including building technology, materials, design and construction, as determined by MSCI ESG Research.

Environmental Practices:Evaluates companies that have reported their Scope 1 and Scope 2 carbon emissions figure; companies with strong efforts to mitigate its carbon emissions by managing its energy consumption, the energy efficiency of its operations, and its use of cleaner energy sources such as solar, wind, geothermal, co-generation, or natural gas in place of oil or coal; and/or companies with strong natural resource use practices, as determined by MSCI ESG Research.

Governance Practices:Evaluates companies avoiding industry-specific business ethics issues or with a formal policy defining and forbidding bribery and other types of corruption; companies with strong alignment between estimated level of effective income tax rate and revenue-weighted statutory rates in countries of operation; companies in the top third of home-market rankings conducted by MSCI ESG Research based on corporate transparency and reliability of reported financials; companies that disclose specific pay totals for its top executives, including the CEO; companies with at least one independent director or without special concerns for minority public shareholders; and/or companies with at least 30% female Directors or Executives (Executives are as defined by the company or represent those individuals that form the company Executive Committee/Board or Management Committee/Board or equivalent), as determined by MSCI ESG Research and Equileap

Natural Resource Solutions:Evaluates companies deriving at least 10% of revenue from products and services that a) address water scarcity and quality issues b) help maintain functioning marine and terrestrial ecosystems c) help reduce overall raw material use and utilize environmentally preferable materials and/or d) companies proactively reducing the environmental impact of their packaging and addressing electronic waste concerns, as determined by MSCI ESG Research and ISS-ESG.

Social Practices:Evaluates companies with no or few controversies related to its supply chain; companies proactively managing product and service quality through industry-relevant activities; companies with strong management of anti-competitive practices; companies with no or few controversies related to its marketing and advertising practices; companies with no or few controversies related to its customer relations; companies with a public commitment to ensure diversity in the supply chain, including support for women owned businesses; companies with comprehensive health and safety management; a public commitment to ensure payment of a living wage to all employees; a public commitment to prohibit all forms of violence in the work place, including sexual harassment; employee protection on internal ethical compliance complaints; flexible work options; parental leave for primary and secondary caregivers; a strategy to close the gender pay gap; diverse workforce; codes of conduct requiring suppliers respect freedom of association and with no or few controversies related to union relations; and/or companies with strong initiatives to monitor employee satisfaction, as determined by MSCI ESG Research and Equileap.

Alcohol:Evaluates companies with 1% or more revenue exposure to alcohol manufacturing, branding, wholesale distribution, retail sales, consumable alcohol inputs and non-consumable alcohol inputs, as determined by ISS-ESG.

Chemicals:Evaluates companies based on their engagement in the production of basic chemicals, excluding plastics, as determined by ISS-ESG.

Gambling:Evaluates companies with 1% or more revenue exposure to gambling operations, products and/or services, and/or online gaming, as determined by ISS-ESG.

Oil & Gas:Evaluates companies based on their engagement in the exploration, extraction, refinement, and pipeline distribution of crude oil, natural gas and non-petrochemical refined products of crude oil, as determined by ISS-ESG.

Tobacco:Evaluates companies with 1% or more revenue exposure to tobacco or electronic cigarette manufacturing, tobacco or electronic cigarette wholesale distribution or retail sales, and/or tobacco

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Prepared on October 06, 2021 | Reporting Currency: USD

industry suppliers, as determined by ISS-ESG.

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY



Appendix

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY



Investment Holdings Analysis

Mutual Funds/ETFs

Results

Data as of 9/30/2021

		Morningstar	Market Returns (%)							\$	% of	
Data as of 9/30/2021		Category	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total		
Cash & Equivalents												
Cash & Equivalents		-	-	-	-	-	-	-	\$ 779,166	0.97%		
Fixed Income												
Guggenheim Limited Duration Instl	Short-Term Bond	0.22	0.61		1.67		3.31		3.01	-	\$ 257,974	0.32%
Vanguard Short-Term Bond ETF	Short-Term Bond	0.03	-0.26		0.05		3.58		2.13	1.80	\$ 372,827	0.46%
Cat: Short-Term Bond	Short-Term Bond	0.13	0.52		1.66		3.35		2.38	2.09		
American Funds Bond Fund of Amer F2	Intermediate Core Bond	0.24	-1.00		0.51		6.53		3.73	3.62	\$ 2,407,201	3.00%
Cat: Intermediate Core Bond	Intermediate Core Bond	-0.01	-1.26		-0.27		5.28		2.91	3.05		
American Funds Strategic Bond F-2	Intermediate Core-Plus Bond	1.87	0.14		1.85		9.26		5.54	-	\$ 3,335,970	4.15%
DoubleLine Core Fixed Income I	Intermediate Core-Plus Bond	0.14	-0.11		1.61		4.65		3.08	3.80	\$ 2,939,821	3.66%
Janus Henderson Flexible Bond I	Intermediate Core-Plus Bond	0.34	-0.77		1.36		6.59		3.81	3.87	\$ 253,150	0.32%
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	0.06	-1.14		0.78		6.04		4.01	4.54	\$ 2,338,890	2.91%
Pioneer Bond Y	Intermediate Core-Plus Bond	0.30	0.75		3.93		6.41		4.19	4.34	\$ 471,612	0.59%
Cat: Intermediate Core-Plus Bond	Intermediate Core-Plus Bond	0.07	-0.50		1.50		5.62		3.51	3.75		
PIMCO Income I2	Multisector Bond	0.55	2.35		6.89		5.55		5.23	6.99	\$ 2,401,231	2.99%
Cat: Multisector Bond	Multisector Bond	0.28	2.19		6.44		4.96		4.18	4.66		
Idx: Bloomberg US Agg Bond TR USD	-	0.05	-1.55		-0.90		5.36		2.94	3.01		
Idx: Bloomberg US Govt/Credit Interm TR USD	-	0.02	-0.87		-0.40		4.63		2.60	2.52		
Idx: FTSE WGBI USD	-	-1.24	-5.93		-3.33		3.73		1.35	1.06		
Sub-Total Fixed Income									\$ 14,778,677	18.40%		
US Equity												
Columbia Dividend Income Inst	Large Value	-1.04	14.05		26.63		12.48		13.75	14.20	\$ 4,199,483	5.23%
ProShares S&P 500 Dividend Aristocrats	Large Value	-1.85	12.44		25.31		12.30		12.69	-	\$ 3,169,374	3.95%
Vanguard Value ETF	Large Value	-0.95	15.68		32.49		9.86		12.14	14.06	\$ 2,470,503	3.08%
Cat: Large Value	Large Value	-1.03	16.29		34.92		9.70		11.20	12.72		
Goldman Sachs Equal Wght US Lg Cp Eq ETF	Large Blend	-0.22	16.64		36.40		15.04		-	-	\$ 3,695,134	4.60%
Vanguard Total Stock Market ETF	Large Blend	-0.06	15.18		32.09		16.04		16.87	16.60	\$ 7,286,899	9.07%
Cat: Large Blend	Large Blend	-0.15	15.07		30.07		14.33		15.28	15.08		
MFS Massachusetts Inv Gr Stk I	Large Growth	1.05	13.82		27.22		20.03		20.15	17.55	\$ 3,605,299	4.49%
Vanguard Russell 1000 Growth ETF	Large Growth	1.13	14.23		27.21		21.90		22.72	19.54	\$ 2,534,454	3.16%
Cat: Large Growth	Large Growth	0.00	12.43		26.50		19.77		20.70	17.91		
Schwab US Mid-Cap ETF™	Mid-Cap Blend	-1.68	13.20		39.73		11.49		13.63	15.40	\$ 1,636,691	2.04%
Cat: Mid-Cap Blend	Mid-Cap Blend	-1.67	15.00		38.83		10.95		12.28	13.59		
Janus Henderson Enterprise I	Mid-Cap Growth	0.92	10.84		33.02		15.93		17.81	17.45	\$ -	0.00%
Cat: Mid-Cap Growth	Mid-Cap Growth	-0.83	9.77		33.27		18.36		18.90	16.49		
Idx: Russell 3000 TR USD	-	-0.10	14.99		31.88		16.00		16.85	16.60		
Idx: Russell 1000 Value TR USD	-	-0.78	16.14		35.01		10.07		10.94	13.51		
Idx: Russell 1000 TR USD	-	0.21	15.19		30.96		16.43		17.11	16.76		
Idx: Russell 1000 Growth TR USD	-	1.16	14.30		27.32		22.00		22.84	19.68		
Idx: MSCI EM NR USD	-	-8.09	-1.25		18.20		8.58		9.23	6.09		
Idx: Morningstar Dividend Yield Focus TR USD	-	-1.60	10.32		21.45		5.32		6.91	10.62		
Sub-Total US Equity									\$ 28,597,836	26.44%		

● Green = exceeds peer group

● Yellow = trails peer group

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

Red = Fund removed in Q3

Orange = Fund position only held in VEBA

Assets as of 9/30/2021

Mutual Funds/ETFs/Hedge Fund

Results

Data as of 9/30/2021

Data as of 9/30/2021	Morningstar	Market Returns (%)								\$	% of		
	Category	3 Month	YTD		1-Yr		3-Yr		5-Yr		10-Yr	Assets	Total
Global/International Equity													
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	-1.52	8.26		26.60		8.22		9.21		8.64	\$ 1,961,537	2.44%
Cat: Foreign Large Blend	Foreign Large Blend	-1.89	7.10		24.04		7.58		8.34		8.07		
American Funds Europacific Growth F2	Foreign Large Growth	-2.37	3.94		24.64		13.09		12.06		10.52	\$ 3,134,775	3.90%
MFS International Intrinsic Value I	Foreign Large Growth	-1.36	3.48		13.77		11.84		11.35		12.20	\$ 3,133,891	3.90%
Cat: Foreign Large Growth	Foreign Large Growth	-1.54	5.33		20.22		13.16		12.24		10.51		
Invesco Developing Markets Y	Diversified Emerging Mkts	-9.19	-3.29		15.05		9.21		9.78		7.34	\$ 1,446,800	1.80%
Cat: Diversified Emerging Mkts	Diversified Emerging Mkts	-6.95	1.20		21.30		10.05		9.16		6.37		
First Eagle Global I	World Allocation	-1.87	8.32		20.33		9.07		8.09		8.75	\$ 3,233,957	4.03%
Cat: World Allocation	World Allocation	-1.22	7.12		18.50		6.93		7.07		6.96		
Idx: MSCI ACWI Ex USA NR USD	-	-2.99	5.90		23.92		8.03		8.94		7.48		
Idx: MSCI ACWI NR USD	-	-1.05	11.12		27.44		12.58		13.20		11.90		
Idx: MSCI EAFE NR USD	-	-0.45	8.35		25.73		7.62		8.81		8.10		
Sub-Total Global/International Equity												\$ 12,910,959	16.08%
Balanced													
American Funds American Balanced F2	Allocation--50% to 70% Equity	-0.54	8.91		17.26		10.52		10.65		11.51	\$ 3,688,466	4.59%
Janus Henderson Balanced I	Allocation--50% to 70% Equity	0.35	8.99		16.77		12.38		13.42		11.81	\$ 3,737,667	4.65%
Cat: Allocation--50% to 70% Equity	Allocation--50% to 70% Equity	-0.65	8.76		19.79		9.72		9.53		9.53		
Sub-Total Balanced												\$ 7,426,132	9.25%
Alternative													
BlackRock Event Driven Equity Instl	Event Driven	-1.34	1.22		5.01		5.37		5.84		9.87	\$ 844,601	1.05%
Cat: Event Driven	Event Driven	-0.77	3.70		9.86		5.64		4.91		4.71		
Calamos Market Neutral Income I	Relative Value Arbitrage	0.59	3.32		5.35		4.49		4.60		4.67	\$ 867,777	1.08%
Cat: Relative Value Arbitrage	Relative Value Arbitrage	0.29	2.36		8.40		6.74		5.64		4.49		
JPMorgan Hedged Equity I	Options Trading	-0.16	8.56		14.04		9.90		10.30		-	\$ 859,213	1.07%
Cat: Options Trading	Options Trading	0.13	7.10		13.50		6.21		6.00		5.37		
Cohen & Steers Global Realty I	Global Real Estate	-1.23	14.71		28.33		10.05		7.47		10.08	\$ 925,212	1.15%
Cat: Global Real Estate	Global Real Estate	-0.95	13.39		26.90		7.72		6.07		8.69		
SkyBridge Multi-Adviser HF Portfolios G*	-	5.30	13.14		25.94		2.69		4.98		5.06	\$ 1,159,220	1.44%
Idx: HFRI FoF Composite*	-	1.02	5.45		13.80		6.33		5.81		4.14		
Idx: S&P 500 TR USD	-	0.58	15.92		30.00		15.99		16.90		16.63		
Idx: Bloomberg US Agg Bond TR USD	-	0.05	-1.55		-0.90		5.36		2.94		3.01		
Idx: Russell 3000 TR USD	-	-0.10	14.99		31.88		16.00		16.85		16.60		
Idx: MSCI ACWI NR USD	-	-1.05	11.12		27.44		12.58		13.20		11.90		
Idx: DJ Global World Real Estate TR USD	-	-1.37	12.25		23.16		7.75		6.39		9.28		
Sub-Total Alternative												\$ 4,656,023	5.80%
Total												\$ 69,148,793	76.93%

● Green = exceeds peer group

● Yellow = trails peer group

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

*Skybridge & HFRI FOF as of 8/31/2021

Assets as of 9/30/2021

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Mutual Funds/ETFs

Statistics

Data as of 9/30/2021

	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Fixed Income										
Guggenheim Limited Duration Instl	0.52	0.50	0.28	1.02	1.93	24	-	-	1305	Below Avg
Vanguard Short-Term Bond ETF	0.05	0.05	0.35	1.02	1.45	80	-	-	-	Below Avg
Cat: Short-Term Bond	0.70	0.70	0.39	0.70	2.94	34	-	-	-	-
American Funds Bond Fund of Amer F2	0.32	0.32	0.94	1.35	3.40	95	-	-	-	Below Avg
Cat: Intermediate Core Bond	0.60	0.60	0.99	-0.01	3.78	86	-	-	-	-
American Funds Strategic Bond F-2	0.48	0.48	0.77	4.63	3.87	48	-	-	-	Average
DoubleLine Core Fixed Income I	0.48	0.48	0.92	-0.27	4.81	44	-	1.5	963	Average
Janus Henderson Flexible Bond I	0.51	0.51	1.10	0.77	4.43	75	-	-	-	Average
Loomis Sayles Core Plus Bond Y	0.47	0.47	1.03	0.53	3.94	83	-	-	-	Below Avg
Pioneer Bond Y	0.45	0.45	1.09	0.76	6.44	34	16.5	1.8	264	High
Cat: Intermediate Core-Plus Bond	0.76	0.76	0.98	0.38	4.57	62	-	-	-	-
PIMCO Income I2	0.72	0.60	0.38	2.94	5.75	5	11.1	0.9	7367	Below Avg
Cat: Multisector Bond	1.00	1.00	0.73	1.08	7.62	15	17.1	1.5	58840	-
US Equity										
Columbia Dividend Income Inst	0.67	0.67	0.85	-1.21	16.52	94	22.5	4.0	134297	Low
ProShares S&P 500 Dividend Aristocrats	0.35	0.35	0.93	-2.20	18.29	91	22.6	3.5	50060	Below Avg
Vanguard Value ETF	0.04	0.04	0.97	-5.00	19.14	92	17.7	2.7	103409	Below Avg
Cat: Large Value	0.94	0.94	1.02	-5.64	20.44	88	18.6	2.7	114140	-
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	0.09	1.09	-1.85	21.03	96	21.5	3.4	42550	-
Vanguard Total Stock Market ETF	0.03	0.03	1.04	-0.45	19.66	99	24.3	4.2	121786	Above Avg
Cat: Large Blend	0.83	0.83	1.00	-1.38	19.30	95	22.4	4.5	262921	-
MFS Massachusetts Inv Gr Stk I	0.46	0.46	0.96	4.07	18.29	97	34.2	7.2	212981	Below Avg
Vanguard Russell 1000 Growth ETF	0.08	0.08	1.03	4.75	20.19	93	35.2	13.1	313501	Average
Cat: Large Growth	0.99	0.99	1.02	3.17	20.36	89	33.3	9.1	347555	-
Schwab US Mid-Cap ETF™	0.04	0.04	1.21	-6.08	23.87	90	18.1	2.8	10337	Above Avg
Cat: Mid-Cap Blend	0.93	0.93	1.13	-5.67	22.84	88	20.6	3.1	11601	-
Janus Henderson Enterprise I	0.76	0.76	1.07	-0.69	21.31	90	29.2	4.4	18320	Below Avg
Cat: Mid-Cap Growth	1.08	1.08	1.11	1.06	23.24	82	37.1	6.2	19706	-

See last page for important disclosure/disclaimer

Red = Fund removed in Q3

Orange = Fund position only held in VEBA

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

Mutual Funds/ETFs/Hedge Fund

Statistics

Data as of 9/30/2021	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Global/International Equity										
Vanguard FTSE Developed Markets ETF	0.05	0.05	1.03	0.05	18.60	97	16.5	1.8	30881	Average
Cat: Foreign Large Blend	0.94	0.94	0.99	-0.31	18.15	94	16.6	2.0	56090	-
American Funds Europacific Growth F2	0.57	0.57	1.05	4.43	18.92	96	27.1	2.9	63906	Average
MFS International Intrinsic Value I	0.72	0.72	0.72	5.26	14.12	81	30.1	4.0	37640	Low
Cat: Foreign Large Growth	1.07	1.07	0.93	5.14	17.77	86	26.3	3.9	62199	-
Invesco Developing Markets Y	0.97	0.97	1.01	1.25	19.08	89	23.6	3.9	66410	Below Avg
Cat: Diversified Emerging Mkts	1.20	1.20	1.02	2.00	20.14	81	16.5	2.4	58418	-
First Eagle Global I	0.86	0.86	1.26	-2.84	14.91	94	18.8	2.1	59231	Above Avg
Cat: World Allocation	1.19	1.19	1.08	-3.37	13.16	89	17.9	2.3	72245	-
Balanced/Hedged Equity										
American Funds American Balanced F2	0.36	0.36	0.94	0.94	10.98	97	23.6	3.6	147164	Below Avg
Janus Henderson Balanced I	0.65	0.65	0.96	2.45	11.57	92	30.7	7.0	267318	Below Avg
Cat: Allocation--50% to 70% Equity	1.06	1.06	1.09	-0.97	13.11	93	22.0	3.2	107499	-
Alternative										
BlackRock Event Driven Equity Instl	1.32	1.32	0.21	1.72	4.83	61	35.0	3.9	19827	Average
Cat: Event Driven	1.91	1.91	0.30	1.04	7.28	50	26.1	3.3	12540	-
Calamos Market Neutral Income I	0.98	0.83	0.18	1.17	3.48	85	26.0	4.4	203036	-
Cat: Relative Value Arbitrage	1.65	1.65	0.22	2.90	5.66	53	-	-	-	-
JPMorgan Hedged Equity I	0.60	0.60	0.40	3.79	8.06	80	24.5	4.5	239568	Below Avg
Cat: Options Trading	1.07	1.07	0.42	0.23	9.81	70	24.1	4.7	282987	-
Cohen & Steers Global Realty I	0.90	0.90	0.84	-0.18	18.08	71	23.0	1.7	14472	Below Avg
Cat: Global Real Estate	1.19	1.19	0.90	-3.07	18.97	74	19.3	1.5	13020	-
SkyBridge Multi-Adviser HF Portfolios G	1.97	1.97	0.46	-4.96	-	-	-	-	-	-

See last page for important disclosure/disclaimer

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

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

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

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

Assets as of 9/30/2021

Data Source: Morningstar; as of 9/30/2021

SCCT Regional Water Authority - Salary Plan

Asset Allocation Matrix

As of 9/30/2021

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 14,655,499	33.25%	100.00%	\$ 14,760,885	33.49%	100.00%	\$ (105,386)	-0.24%
Cash		\$ 330,575	0.75%	2.26%	\$ 463,845	1.05%	3.14%	\$ (133,270)	-0.30%
Individual Bond Ladder		\$ 7,052,270	16.00%	48.12%	\$ 6,932,559	15.73%	46.97%	\$ 119,711	0.27%
American Funds Bond Fund of Amer		\$ 1,322,301	3.00%	9.02%	\$ 1,332,218	3.02%	9.03%	\$ (9,917)	-0.02%
DoubleLine Core Fixed Income		\$ 1,542,684	3.50%	10.53%	\$ 1,547,243	3.51%	10.48%	\$ (4,559)	-0.01%
Total Core	30.00%			78.95%			78.63%		
PIMCO Income I2 (1/2 Core)		\$ 1,322,301	3.00%	9.02%	\$ 1,332,006	3.02%	9.02%	\$ (9,706)	-0.02%
Loomis Sayles Core Plus (1/2 Core)		\$ 1,322,301	3.00%	9.02%	\$ 1,329,190	3.02%	9.00%	\$ (6,890)	-0.02%
American Funds Strategic Bond		\$ 1,763,068	4.00%	12.03%	\$ 1,823,824	4.14%	12.36%	\$ (60,756)	-0.14%
Total Plus				21.05%			21.37%		
US Equity		\$ 15,537,032	35.25%	100.00%	\$ 15,651,738	35.51%	100.00%	\$ (114,705)	-0.26%
Columbia Dividend Income		\$ 2,314,026	5.25%	14.89%	\$ 2,298,493	5.21%	14.69%	\$ 15,533	0.04%
MFS Massachusetts Investors Gr Stk		\$ 1,983,451	4.50%	12.77%	\$ 1,964,975	4.46%	12.55%	\$ 18,476	0.04%
Janus Henderson Enterprise		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Total Active				27.66%			27.24%		
Proshares S&P 500 Div Aristocrats		\$ 1,763,068	4.00%	11.35%	\$ 1,726,335	3.92%	11.03%	\$ 36,733	0.08%
Vanguard Value ETF		\$ 1,322,301	3.00%	8.51%	\$ 1,360,469	3.09%	8.69%	\$ (38,168)	-0.09%
Goldman Sachs Equal Weight		\$ 1,983,451	4.50%	12.77%	\$ 2,015,528	4.57%	12.88%	\$ (32,077)	-0.07%
Vanguard Total Stk Mkt ETF		\$ 3,966,902	9.00%	25.53%	\$ 3,997,080	9.07%	25.54%	\$ (30,178)	-0.07%
Vanguard Russell 1000 Growth Index		\$ 1,322,301	3.00%	8.51%	\$ 1,390,021	3.15%	8.88%	\$ (67,720)	-0.15%
Schwab Mid Cap ETF		\$ 881,534	2.00%	5.67%	\$ 898,839	2.04%	5.74%	\$ (17,305)	-0.04%
Total Passive	55.00%			72.34%			72.76%		
Global		\$ 1,763,068	4.00%	100.00%	\$ 1,772,281	4.02%	100.00%	\$ (9,213)	-0.02%
First Eagle Global		\$ 1,763,068	4.00%	100.00%	\$ 1,772,281	4.02%	100.00%	\$ (9,213)	-0.02%
Int'l Equity		\$ 5,509,586	12.50%	100.00%	\$ 5,269,945	11.96%	100.00%	\$ 239,641	0.54%
American Funds EuroPacific Gr		\$ 1,763,068	4.00%	32.00%	\$ 1,703,826	3.87%	32.33%	\$ 59,242	0.13%
MFS Intl Intrinsic Value		\$ 1,763,068	4.00%	32.00%	\$ 1,706,326	3.87%	32.38%	\$ 56,742	0.13%
Invesco Developing Markets		\$ 881,534	2.00%	16.00%	\$ 786,881	1.79%	14.93%	\$ 94,652	0.21%
Total Active				80.00%			79.64%		
Vanguard FTSE Developed Markets		\$ 1,101,917	2.50%	20.00%	\$ 1,072,913	2.43%	20.36%	\$ 29,005	0.07%
Total Passive				20.00%			20.36%		
Balanced		\$ 3,966,902	9.00%	100.00%	\$ 4,064,623	9.22%	100.00%	\$ (97,721)	-0.22%
American Funds American Balanced		\$ 1,983,451	4.50%	50.00%	\$ 2,021,892	4.59%	49.74%	\$ (38,441)	-0.09%
Janus Henderson Balanced		\$ 1,983,451	4.50%	50.00%	\$ 2,042,731	4.63%	50.26%	\$ (59,280)	-0.13%
Alternative		\$ 2,644,601	6.00%	100.00%	\$ 2,557,215	5.80%	100.00%	\$ 87,386	0.20%
BlackRock Event Driven Equity		\$ 440,767	1.00%	16.67%	\$ 436,486	0.99%	17.07%	\$ 4,281	0.01%
Calamos Market Neutral		\$ 440,767	1.00%	16.67%	\$ 446,425	1.01%	17.46%	\$ (5,658)	-0.01%
Cohen & Steers Global Realty		\$ 440,767	1.00%	16.67%	\$ 508,356	1.15%	19.88%	\$ (67,589)	-0.15%
JPMorgan Hedged Equity		\$ 440,767	1.00%	16.67%	\$ 472,246	1.07%	18.47%	\$ (31,479)	-0.07%
Skybridge*		\$ 881,534	2.00%	33.33%	\$ 693,704	1.57%	27.13%	\$ 187,830	0.43%
Total	100.00%	\$ 44,076,688	100.00%		\$ 44,076,688	100.00%		\$ 0	0.00%

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*Skybridge as of 8/31/2021

Red = Fund removed in Q3

SCCT Regional Water Authority - Union Plan

Asset Allocation Matrix

As of 9/30/2021

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 8,938,194	33.25%	100.00%	\$ 8,763,301	32.60%	100.00%	\$ 174,893	0.65%
Cash		\$ 201,613	0.75%	2.26%	\$ 184,357	0.69%	2.10%	\$ 17,257	0.06%
Individual Bond Ladder		\$ 4,301,086	16.00%	48.12%	\$ 4,220,599	15.70%	48.16%	\$ 80,487	0.30%
American Funds Bond Fund of Amer		\$ 806,454	3.00%	9.02%	\$ 791,875	2.95%	9.04%	\$ 14,579	0.05%
DoubleLine Core Fixed Income		\$ 940,863	3.50%	10.53%	\$ 924,154	3.44%	10.55%	\$ 16,708	0.06%
Total Core	30.00%			78.95%			78.49%		
PIMCO Income I2 (1/2 Core)		\$ 806,454	3.00%	9.02%	\$ 786,599	2.93%	8.98%	\$ 19,854	0.07%
Loomis Sayles Core Plus (1/2 Core)		\$ 806,454	3.00%	9.02%	\$ 727,363	2.71%	8.30%	\$ 79,091	0.29%
American Funds Strategic Bond		\$ 1,075,271	4.00%	12.03%	\$ 1,128,354	4.20%	12.88%	\$ (53,083)	-0.20%
Total Plus				21.05%			21.51%		
US Equity		\$ 9,475,830	35.25%	100.00%	\$ 9,643,090	35.87%	100.00%	\$ (167,260)	-0.62%
Columbia Dividend Income		\$ 1,411,294	5.25%	14.89%	\$ 1,409,706	5.24%	14.62%	\$ 1,588	0.01%
MFS Massachusetts Investors Gr Stk		\$ 1,209,680	4.50%	12.77%	\$ 1,215,519	4.52%	12.61%	\$ (5,838)	-0.02%
Janus Henderson Enterprise		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Total Active				27.66%			27.22%		
Proshares S&P 500 Div Aristocrats		\$ 1,075,271	4.00%	11.35%	\$ 1,075,640	4.00%	11.15%	\$ (368)	0.00%
Vanguard Value ETF		\$ 806,454	3.00%	8.51%	\$ 832,526	3.10%	8.63%	\$ (26,072)	-0.10%
Goldman Sachs Equal Weight		\$ 1,209,680	4.50%	12.77%	\$ 1,253,438	4.66%	13.00%	\$ (43,757)	-0.16%
Vanguard Total Stk Mkt ETF		\$ 2,419,361	9.00%	25.53%	\$ 2,442,660	9.09%	25.33%	\$ (23,299)	-0.09%
Vanguard Russell 1000 Growth Index		\$ 806,454	3.00%	8.51%	\$ 859,734	3.20%	8.92%	\$ (53,280)	-0.20%
Schwab Mid Cap ETF		\$ 537,636	2.00%	5.67%	\$ 553,869	2.06%	5.74%	\$ (16,233)	-0.06%
Total Passive	55.00%			72.34%			72.78%		
Global		\$ 1,075,271	4.00%	100.00%	\$ 1,094,170	4.07%	100.00%	\$ (18,899)	-0.07%
First Eagle Global		\$ 1,075,271	4.00%	100.00%	\$ 1,094,170	4.07%	100.00%	\$ (18,899)	-0.07%
Int'l Equity		\$ 3,360,223	12.50%	100.00%	\$ 3,251,532	12.10%	100.00%	\$ 108,692	0.40%
American Funds EuroPacific Gr		\$ 1,075,271	4.00%	32.00%	\$ 1,055,625	3.93%	32.47%	\$ 19,647	0.07%
MFS Intl Intrinsic Value		\$ 1,075,271	4.00%	32.00%	\$ 1,048,855	3.90%	32.26%	\$ 26,416	0.10%
Invesco Developing Markets		\$ 537,636	2.00%	16.00%	\$ 485,633	1.81%	14.94%	\$ 52,003	0.19%
Total Active				80.00%			79.66%		
Vanguard FTSE Developed Markets		\$ 672,045	2.50%	20.00%	\$ 661,419	2.46%	20.34%	\$ 10,626	0.04%
Total Passive				20.00%			20.34%		
Balanced		\$ 2,419,361	9.00%	100.00%	\$ 2,507,063	9.33%	100.00%	\$ (87,702)	-0.33%
American Funds American Balanced		\$ 1,209,680	4.50%	50.00%	\$ 1,246,430	4.64%	49.72%	\$ (36,750)	-0.14%
Janus Henderson Balanced		\$ 1,209,680	4.50%	50.00%	\$ 1,260,633	4.69%	50.28%	\$ (50,953)	-0.19%
Alternative		\$ 1,612,907	6.00%	100.00%	\$ 1,622,631	6.04%	100.00%	\$ (9,724)	-0.04%
BlackRock Event Driven Equity		\$ 268,818	1.00%	16.67%	\$ 271,365	1.01%	16.72%	\$ (2,547)	-0.01%
Calamos Market Neutral		\$ 268,818	1.00%	16.67%	\$ 280,080	1.04%	17.26%	\$ (11,262)	-0.04%
Cohen & Steers Global Realty		\$ 268,818	1.00%	16.67%	\$ 314,770	1.17%	19.40%	\$ (45,952)	-0.17%
JPMorgan Hedged Equity		\$ 268,818	1.00%	16.67%	\$ 290,900	1.08%	17.93%	\$ (22,082)	-0.08%
Skybridge*		\$ 537,636	2.00%	33.33%	\$ 465,517	1.73%	28.69%	\$ 72,119	0.27%
Total	100.00%	\$ 26,881,787	100.00%		\$ 26,881,787	100.00%		\$ (0)	0.00%

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*Skybridge as of 8/31/2021

Red = Fund removed in Q3

SCCT Regional Water Authority - VEBA Plan

Asset Allocation Matrix

As of 9/30/2021

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 3,200,141	34.25%	100.00%	\$ 3,186,814	34.11%	100.00%	\$ 13,326	0.14%
Cash/T-Bills		\$ 93,435	1.00%	2.92%	\$ 130,964	1.40%	4.11%	\$ (37,529)	-0.40%
Guggenheim Limited Duration		\$ 303,663	3.25%	9.49%	\$ 257,974	2.76%	8.10%	\$ 45,689	0.49%
Vanguard Short-Term Bond ETF		\$ 373,739	4.00%	11.68%	\$ 372,827	3.99%	11.70%	\$ 912	0.01%
American Funds Bond Fund of Amer		\$ 280,304	3.00%	8.76%	\$ 283,109	3.03%	8.88%	\$ (2,805)	-0.03%
Pioneer Bond Y		\$ 467,174	5.00%	14.60%	\$ 471,612	5.05%	14.80%	\$ (4,439)	-0.05%
DoubleLine Core Fixed Income		\$ 467,174	5.00%	14.60%	\$ 468,424	5.01%	14.70%	\$ (1,250)	-0.01%
Janus Henderson Flexible Bond	30.00%	\$ 280,304	3.00%	8.76%	\$ 253,150	2.71%	7.94%	\$ 27,155	0.29%
Total Core				79.56%			79.09%		
PIMCO Income I2 (1/2 Core)		\$ 280,304	3.00%	8.76%	\$ 282,626	3.02%	8.87%	\$ (2,322)	-0.02%
Loomis Sayles Core Plus (1/2 Core)		\$ 280,304	3.00%	8.76%	\$ 282,337	3.02%	8.86%	\$ (2,032)	-0.02%
American Funds Stratetgic Bond		\$ 373,739	4.00%	11.68%	\$ 383,792	4.11%	12.04%	\$ (10,053)	-0.11%
Total Plus				20.44%			20.91%		
US Equity		\$ 3,293,575	35.25%	100.00%	\$ 3,303,009	35.35%	100.00%	\$ (9,433)	-0.10%
Columbia Dividend Income		\$ 490,533	5.25%	14.89%	\$ 491,284	5.26%	14.87%	\$ (752)	-0.01%
MFS Massachusetts Investors Gr Stk		\$ 420,456	4.50%	12.77%	\$ 424,806	4.55%	12.86%	\$ (4,349)	-0.05%
Janus Henderson Enterprise		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Total Active				27.66%			27.74%		
Proshares S&P 500 Div Aristocrats		\$ 373,739	4.00%	11.35%	\$ 367,400	3.93%	11.12%	\$ 6,340	0.07%
Vanguard Value ETF		\$ 280,304	3.00%	8.51%	\$ 277,509	2.97%	8.40%	\$ 2,796	0.03%
Goldman Sachs Equal Weight		\$ 420,456	4.50%	12.77%	\$ 426,169	4.56%	12.90%	\$ (5,712)	-0.06%
Vanguard Total Stk Mkt ETF		\$ 840,913	9.00%	25.53%	\$ 847,159	9.07%	25.65%	\$ (6,246)	-0.07%
Vanguard Russell 1000 Growth Index		\$ 280,304	3.00%	8.51%	\$ 284,699	3.05%	8.62%	\$ (4,395)	-0.05%
Schwab Mid Cap ETF	55.00%	\$ 186,870	2.00%	5.67%	\$ 183,984	1.97%	5.57%	\$ 2,886	0.03%
Total Passive				72.34%			72.26%		
Global		\$ 373,739	4.00%	100.00%	\$ 367,506	3.93%	100.00%	\$ 6,233	0.07%
First Eagle Global		\$ 373,739	4.00%	100.00%	\$ 367,506	3.93%	100.00%	\$ 6,233	0.07%
Int'l Equity		\$ 1,167,935	12.50%	100.00%	\$ 1,155,525	12.37%	100.00%	\$ 12,409	0.13%
American Funds EuroPacific Gr		\$ 373,739	4.00%	32.00%	\$ 375,324	4.02%	32.48%	\$ (1,585)	-0.02%
MFS Intl Intrinsic Value		\$ 373,739	4.00%	32.00%	\$ 378,710	4.05%	32.77%	\$ (4,971)	-0.05%
Invesco Developing Markets		\$ 186,870	2.00%	16.00%	\$ 174,286	1.87%	15.08%	\$ 12,584	0.13%
Total Active				80.00%			80.34%		
Vanguard FTSE Developed Markets		\$ 233,587	2.50%	20.00%	\$ 227,205	2.43%	19.66%	\$ 6,382	0.07%
Total Passive				20.00%			19.66%		
Balanced		\$ 840,913	9.00%	100.00%	\$ 854,446	9.14%	100.00%	\$ (13,533)	-0.14%
American Funds American Balanced		\$ 420,456	4.50%	50.00%	\$ 420,144	4.50%	49.17%	\$ 313	0.00%
Janus Henderson Balanced		\$ 420,456	4.50%	50.00%	\$ 434,302	4.65%	50.83%	\$ (13,846)	-0.15%
Alternative		\$ 467,174	5.00%	100.00%	\$ 476,176	5.10%	100.00%	\$ (9,002)	-0.10%
BlackRock Event Driven Equity	15.00%	\$ 140,152	1.50%	30.00%	\$ 136,751	1.46%	28.72%	\$ 3,402	0.04%
Calamos Market Neutral		\$ 140,152	1.50%	30.00%	\$ 141,272	1.51%	29.67%	\$ (1,120)	-0.01%
Cohen & Steers Global Realty		\$ 93,435	1.00%	20.00%	\$ 102,086	1.09%	21.44%	\$ (8,652)	-0.09%
JPMorgan Hedged Equity		\$ 93,435	1.00%	20.00%	\$ 96,068	1.03%	20.17%	\$ (2,633)	-0.03%
Total	100.00%	\$ 9,343,476	100.00%		\$ 9,343,476	100.00%		\$ (0)	0.00%

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Red = Fund removed in Q3

Mutual Fund/ETF Cost Analysis – 9/30/2021 (Current)

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program/T-Bills	0.00	\$ 779,166	\$ -	
		\$ 779,166	\$ -	0.00%
Bond				
Individual Bonds	0.00	\$ 11,153,158	\$ -	
Guggenheim Limited Duration Instl	0.52	\$ 257,974	\$ 1,341.46	
Vanguard Short-Term Bond ETF	0.05	\$ 372,827	\$ 186.41	
American Funds Bond Fund of Amer F2	0.32	\$ 2,407,201	\$ 7,703.04	
American Funds Strategic Bond F-2	0.48	\$ 3,335,970	\$ 16,012.66	
DoubleLine Core Fixed Income I	0.48	\$ 2,939,821	\$ 14,111.14	
Janus Henderson Flexible Bond I	0.51	\$ 253,150	\$ 1,291.06	
Loomis Sayles Core Plus Bond Y	0.47	\$ 2,338,890	\$ 10,992.78	
Pioneer Bond Y	0.45	\$ 471,612	\$ 2,122.26	
PIMCO Income I2	0.72	\$ 2,401,231	\$ 17,288.87	
		\$ 25,931,835	\$ 71,049.69	0.27%
U.S. Equity				
Columbia Dividend Income Inst	0.67	\$ 4,199,483	\$ 28,136.54	
Vanguard Value ETF	0.04	\$ 2,470,503	\$ 988.20	
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	\$ 3,695,134	\$ 3,325.62	
ProShares S&P 500 Dividend Aristocrats	0.35	\$ 3,169,374	\$ 11,092.81	
Vanguard Total Stock Market ETF	0.03	\$ 7,286,899	\$ 2,186.07	
MFS Massachusetts Inv Gr Stk I	0.46	\$ 3,605,299	\$ 16,584.38	
Vanguard Russell 1000 Growth ETF	0.08	\$ 2,534,454	\$ 2,027.56	
Schwab US Mid-Cap ETF™	0.04	\$ 1,636,691	\$ 654.68	
		\$ 28,597,836	\$ 64,995.85	0.23%
Global/International				
First Eagle Global I	0.86	\$ 3,233,957	\$ 27,812.03	
Vanguard FTSE Developed Markets ETF	0.05	\$ 1,961,537	\$ 980.77	
MFS International Intrinsic Value I	0.72	\$ 3,133,891	\$ 22,564.02	
American Funds Europacific Growth F2	0.57	\$ 3,134,775	\$ 17,868.22	
Invesco Developing Markets Y	0.97	\$ 1,446,800	\$ 14,033.96	
		\$ 12,910,959	\$ 83,258.99	0.64%
Balanced				
American Funds American Balanced F2	0.36	\$ 3,688,466	\$ 13,278.48	
Janus Henderson Balanced I	0.65	\$ 3,737,667	\$ 24,294.83	
		\$ 7,426,132	\$ 37,573.31	0.51%
Alternative				
BlackRock Event Driven Equity Instl	1.32	\$ 844,601	\$ 11,148.73	
Calamos Market Neutral Income I	0.98	\$ 867,777	\$ 8,504.21	
JPMorgan Hedged Equity I	0.60	\$ 859,213	\$ 5,155.28	
Cohen & Steers Global Realty I	0.90	\$ 925,212	\$ 8,326.91	
		\$ 3,496,802	\$ 33,135.13	0.95%
Assets as of 9/30/2021		\$ 79,142,731	\$ 290,012.97	0.37%

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy.

Mutual Fund/ETF Cost Analysis – 9/30/2021 (With Adj. Exp. Ratios)

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program/T-Bills	0.00	\$ 779,166	\$ -	
		\$ 779,166	\$ -	0.00%
Bond				
Individual Bonds	0.00	\$ 11,153,158	\$ -	
Guggenheim Limited Duration Instl	0.50	\$ 257,974	\$ 1,289.87	
Vanguard Short-Term Bond ETF	0.05	\$ 372,827	\$ 186.41	
American Funds Bond Fund of Amer F2	0.32	\$ 2,407,201	\$ 7,703.04	
American Funds Strategic Bond F-2	0.48	\$ 3,335,970	\$ 16,012.66	
DoubleLine Core Fixed Income I	0.48	\$ 2,939,821	\$ 14,111.14	
Janus Henderson Flexible Bond I	0.51	\$ 253,150	\$ 1,291.06	
Loomis Sayles Core Plus Bond Y	0.47	\$ 2,338,890	\$ 10,992.78	
Pioneer Bond Y	0.45	\$ 471,612	\$ 2,122.26	
PIMCO Income I2	0.60	\$ 2,401,231	\$ 14,407.39	
		\$ 25,931,835	\$ 68,116.61	0.26%
U.S. Equity				
Columbia Dividend Income Inst	0.67	\$ 4,199,483	\$ 28,136.54	
Vanguard Value ETF	0.04	\$ 2,470,503	\$ 988.20	
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	\$ 3,695,134	\$ 3,325.62	
ProShares S&P 500 Dividend Aristocrats	0.35	\$ 3,169,374	\$ 11,092.81	
Vanguard Total Stock Market ETF	0.03	\$ 7,286,899	\$ 2,186.07	
MFS Massachusetts Inv Gr Stk I	0.46	\$ 3,605,299	\$ 16,584.38	
Vanguard Russell 1000 Growth ETF	0.08	\$ 2,534,454	\$ 2,027.56	
Schwab US Mid-Cap ETF™	0.04	\$ 1,636,691	\$ 654.68	
		\$ 28,597,836	\$ 64,995.85	0.23%
Global/International				
First Eagle Global I	0.86	\$ 3,233,957	\$ 27,812.03	
Vanguard FTSE Developed Markets ETF	0.05	\$ 1,961,537	\$ 980.77	
MFS International Intrinsic Value I	0.72	\$ 3,133,891	\$ 22,564.02	
American Funds Europacific Growth F2	0.57	\$ 3,134,775	\$ 17,868.22	
Invesco Developing Markets Y	0.97	\$ 1,446,800	\$ 14,033.96	
		\$ 12,910,959	\$ 83,258.99	0.64%
Balanced				
American Funds American Balanced F2	0.36	\$ 3,688,466	\$ 13,278.48	
Janus Henderson Balanced I	0.65	\$ 3,737,667	\$ 24,294.83	
		\$ 7,426,132	\$ 37,573.31	0.51%
Alternative				
BlackRock Event Driven Equity Instl	1.32	\$ 844,601	\$ 11,148.73	
Calamos Market Neutral Income I	0.83	\$ 867,777	\$ 7,202.55	
JPMorgan Hedged Equity I	0.60	\$ 859,213	\$ 5,155.28	
Cohen & Steers Global Realty I	0.90	\$ 925,212	\$ 8,326.91	
		\$ 3,496,802	\$ 31,833.46	0.91%
Assets as of 9/30/2021		\$ 79,142,731	\$ 285,778.23	0.36%

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

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Mutual Fund/ETF Cost Analysis – 9/30/2021 (With SMAs)

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program/T-Bills	0.00	\$ 779,166	\$ -	
		\$ 779,166	\$ -	0.00%
Bond				
Individual Bonds	0.00	\$ 11,153,158	\$ -	
Guggenheim Limited Duration Instl	0.52	\$ 257,974	\$ 1,341.46	
Vanguard Short-Term Bond ETF	0.05	\$ 372,827	\$ 186.41	
American Funds Bond Fund of Amer F2	0.32	\$ 2,407,201	\$ 7,703.04	
American Funds Strategic Bond F-2	0.48	\$ 3,335,970	\$ 16,012.66	
DoubleLine Core Fixed Income I	0.48	\$ 2,939,821	\$ 14,111.14	
Janus Henderson Flexible Bond I	0.51	\$ 253,150	\$ 1,291.06	
Loomis Sayles Core Plus Bond Y	0.47	\$ 2,338,890	\$ 10,992.78	
Pioneer Bond Y	0.45	\$ 471,612	\$ 2,122.26	
PIMCO Income I2	0.72	\$ 2,401,231	\$ 17,288.87	
		\$ 25,931,835	\$ 71,049.69	0.27%
U.S. Equity				
Columbia Dividend Income (SMA)	0.35	\$ 4,199,483	\$ 14,698.19	
Vanguard Value ETF	0.04	\$ 2,470,503	\$ 988.20	
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	\$ 3,695,134	\$ 3,325.62	
ProShares S&P 500 Dividend Aristocrats	0.35	\$ 3,169,374	\$ 11,092.81	
Vanguard Total Stock Market ETF	0.03	\$ 7,286,899	\$ 2,186.07	
MFS Large Cap Growth (SMA)	0.35	\$ 3,605,299	\$ 12,618.55	
Vanguard Russell 1000 Growth ETF	0.08	\$ 2,534,454	\$ 2,027.56	
Schwab US Mid-Cap ETF™	0.04	\$ 1,636,691	\$ 654.68	
		\$ 28,597,836	\$ 47,591.68	0.17%
Global/International				
First Eagle Global I	0.86	\$ 3,233,957	\$ 27,812.03	
Vanguard FTSE Developed Markets ETF	0.05	\$ 1,961,537	\$ 980.77	
MFS International Intrinsic Value I	0.72	\$ 3,133,891	\$ 22,564.02	
Capital Group International Gr ADR (SMA)	0.39	\$ 3,134,775	\$ 12,225.62	
Invesco Developing Markets Y	0.97	\$ 1,446,800	\$ 14,033.96	
		\$ 12,910,959	\$ 77,616.39	0.60%
Balanced				
American Funds American Balanced F2	0.36	\$ 3,688,466	\$ 13,278.48	
Janus Henderson Balanced I	0.65	\$ 3,737,667	\$ 24,294.83	
		\$ 7,426,132	\$ 37,573.31	0.51%
Alternative				
BlackRock Event Driven Equity Instl	1.32	\$ 844,601	\$ 11,148.73	
Calamos Market Neutral Income I	0.98	\$ 867,777	\$ 8,504.21	
JPMorgan Hedged Equity I	0.60	\$ 859,213	\$ 5,155.28	
Cohen & Steers Global Realty I	0.90	\$ 925,212	\$ 8,326.91	
		\$ 3,496,802	\$ 33,135.13	0.95%
Assets as of 9/30/2021		\$ 79,142,731	\$ 266,966.20	0.34%

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

Green = SMA Alternative

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Mutual Fund/ETF Cost Analysis – 9/30/2021 (With SMAs & Adjusted Exp Ratios)

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program/T-Bills	0.00	\$ 779,166	\$ -	
		\$ 779,166	\$ -	0.00%
Bond				
Individual Bonds	0.00	\$ 11,153,158	\$ -	
Guggenheim Limited Duration Instl	0.50	\$ 257,974	\$ 1,289.87	
Vanguard Short-Term Bond ETF	0.05	\$ 372,827	\$ 186.41	
American Funds Bond Fund of Amer F2	0.32	\$ 2,407,201	\$ 7,703.04	
American Funds Strategic Bond F-2	0.48	\$ 3,335,970	\$ 16,012.66	
DoubleLine Core Fixed Income I	0.48	\$ 2,939,821	\$ 14,111.14	
Janus Henderson Flexible Bond I	0.51	\$ 253,150	\$ 1,291.06	
Loomis Sayles Core Plus Bond Y	0.47	\$ 2,338,890	\$ 10,992.78	
Pioneer Bond Y	0.45	\$ 471,612	\$ 2,122.26	
PIMCO Income I2	0.60	\$ 2,401,231	\$ 14,407.39	
		\$ 25,931,835	\$ 68,116.61	0.26%
U.S. Equity				
Columbia Dividend Income (SMA)	0.35	\$ 4,199,483	\$ 14,698.19	
Vanguard Value ETF	0.04	\$ 2,470,503	\$ 988.20	
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	\$ 3,695,134	\$ 3,325.62	
ProShares S&P 500 Dividend Aristocrats	0.35	\$ 3,169,374	\$ 11,092.81	
Vanguard Total Stock Market ETF	0.03	\$ 7,286,899	\$ 2,186.07	
MFS Large Cap Growth (SMA)	0.35	\$ 3,605,299	\$ 12,618.55	
Vanguard Russell 1000 Growth ETF	0.08	\$ 2,534,454	\$ 2,027.56	
Schwab US Mid-Cap ETF™	0.04	\$ 1,636,691	\$ 654.68	
		\$ 28,597,836	\$ 47,591.68	0.17%
Global/International				
First Eagle Global I	0.86	\$ 3,233,957	\$ 27,812.03	
Vanguard FTSE Developed Markets ETF	0.05	\$ 1,961,537	\$ 980.77	
MFS International Intrinsic Value I	0.72	\$ 3,133,891	\$ 22,564.02	
Capital Group International Gr ADR (SMA)	0.39	\$ 3,134,775	\$ 12,225.62	
Invesco Developing Markets Y	0.97	\$ 1,446,800	\$ 14,033.96	
		\$ 12,910,959	\$ 77,616.39	0.60%
Balanced				
American Funds American Balanced F2	0.36	\$ 3,688,466	\$ 13,278.48	
Janus Henderson Balanced I	0.65	\$ 3,737,667	\$ 24,294.83	
		\$ 7,426,132	\$ 37,573.31	0.51%
Alternative				
BlackRock Event Driven Equity Instl	1.32	\$ 844,601	\$ 11,148.73	
Calamos Market Neutral Income I	0.83	\$ 867,777	\$ 7,202.55	
JPMorgan Hedged Equity I	0.60	\$ 859,213	\$ 5,155.28	
Cohen & Steers Global Realty I	0.90	\$ 925,212	\$ 8,326.91	
		\$ 3,496,802	\$ 31,833.46	0.91%
Assets as of 9/30/2021		\$ 79,142,731	\$ 262,731.46	0.33%

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

Green = SMA Alternative

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Mutual Fund/ETF Cost Analysis – 12/31/2020

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program/T-Bills	0.00	\$ 531,521	\$ -	
		\$ 531,521	\$ -	0.00%
Bond				
Individual Bonds	0.00	\$ 10,372,259	\$ -	
Guggenheim Limited Duration Instl	0.52	\$ 203,015	\$ 1,055.68	
Vanguard Short-Term Bond ETF	0.05	\$ 352,325	\$ 176.16	
PIMCO Investment Grade Credit Bond I-2	0.95	\$ 2,089,042	\$ 19,845.90	
American Funds Bond Fund of Amer F2	0.34	\$ 1,819,429	\$ 6,186.06	
American Funds Strategic Bond F-2	0.52	\$ 1,882,253	\$ 9,787.72	
DoubleLine Core Fixed Income I	0.48	\$ 2,658,101	\$ 12,758.88	
Janus Henderson Flexible Bond I	0.51	\$ 290,797	\$ 1,483.07	
Loomis Sayles Core Plus Bond Y	0.48	\$ 1,878,814	\$ 9,018.31	
Pioneer Bond Y	0.45	\$ 342,753	\$ 1,542.39	
PIMCO Income I2	1.19	\$ 1,213,862	\$ 14,444.96	
		\$ 23,102,652	\$ 76,299.13	0.33%
U.S. Equity				
Columbia Dividend Income Inst	0.69	\$ 3,961,528	\$ 27,334.55	
Vanguard Value ETF	0.04	\$ 1,403,728	\$ 561.49	
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	\$ 3,550,690	\$ 3,195.62	
ProShares S&P 500 Dividend Aristocrats	0.35	\$ 2,773,833	\$ 9,708.42	
Vanguard Total Stock Market ETF	0.03	\$ 7,140,368	\$ 2,142.11	
MFS Massachusetts Inv Gr Stk I	0.47	\$ 3,895,080	\$ 18,306.88	
Vanguard Russell 1000 Growth ETF	0.08	\$ 1,957,699	\$ 1,566.16	
Schwab US Mid-Cap ETF™	0.04	\$ 1,537,459	\$ 614.98	
Janus Henderson Enterprise I	0.75	\$ 1,684,032	\$ 12,630.24	
		\$ 27,904,418	\$ 76,060.44	0.27%
Global/International				
First Eagle Global I	0.85	\$ 2,991,460	\$ 25,427.41	
Vanguard FTSE Developed Markets ETF	0.05	\$ 1,740,869	\$ 870.43	
MFS International Intrinsic Value I	0.73	\$ 3,150,824	\$ 23,001.02	
American Funds Europacific Growth F2	0.58	\$ 3,292,636	\$ 19,097.29	
Invesco Developing Markets Y	1.00	\$ 1,658,480	\$ 16,584.80	
WisdomTree Global High Dividend ETF	0.58	\$ -	\$ -	
		\$ 12,834,269	\$ 84,980.95	0.66%
Balanced				
American Funds American Balanced F2	0.37	\$ 3,488,794	\$ 12,908.54	
Janus Henderson Balanced I	0.65	\$ 3,590,166	\$ 23,336.08	
		\$ 7,078,960	\$ 36,244.62	0.51%
Alternative				
BlackRock Event Driven Equity Instl	1.36	\$ 749,955	\$ 10,199.39	
Calamos Market Neutral Income I	1.01	\$ 690,541	\$ 6,974.46	
JPMorgan Hedged Equity I	0.60	\$ 729,331	\$ 4,375.98	
Cohen & Steers Global Realty I	0.90	\$ 730,021	\$ 6,570.19	
SkyBridge Multi-Adviser HF Portfolios G	1.87	\$ 1,020,474	\$ 19,082.86	
		\$ 3,920,322	\$ 28,120.03	0.72%
Assets as of 12/31/2020		\$ 75,372,141	\$ 301,705.16	0.40%

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

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Mutual Fund/ETF Cost Analysis – 12/31/2019

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program/T-Bills	0.00	\$ 6,712,219	\$ -	
		\$ 6,712,219	\$ -	0.00%
Bond				
Individual Bonds	0.00	\$ 9,659,796	\$ -	
Guggenheim Limited Duration Instl	0.50	\$ 188,815	\$ 944.08	
SPDR® DoubleLine Shrt Dur Ttl RetTactETF	0.45	\$ 160,778	\$ 723.50	
Vanguard Short-Term Bond ETF	0.07	\$ 346,623	\$ 242.64	
DoubleLine Core Fixed Income I	0.48	\$ 2,428,218	\$ 11,655.45	
Janus Henderson Flexible Bond I	0.52	\$ 262,258	\$ 1,363.74	
Loomis Sayles Core Plus Bond Y	0.48	\$ 364,350	\$ 1,748.88	
Pioneer Bond Y	0.46	\$ 265,202	\$ 1,219.93	
Loomis Sayles Strategic Income Y	0.71	\$ 362,346	\$ 2,572.66	
Pioneer Dynamic Credit Y	0.92	\$ 689,322	\$ 6,341.76	
Pioneer Strategic Income Y	0.72	\$ 1,041,841	\$ 7,501.26	
PIMCO Income I2	1.15	\$ 1,394,156	\$ 16,032.79	
		\$ 17,163,705	\$ 50,346.67	0.29%
U.S. Equity				
Columbia Dividend Income Instl	0.71	\$ 3,675,328	\$ 26,094.83	
SPDR® S&P Dividend ETF	0.35	\$ 2,716,143	\$ 9,506.50	
Vanguard Value ETF	0.04	\$ 1,414,230	\$ 565.69	
Invesco S&P 500® Equal Weight ETF	0.20	\$ 2,725,206	\$ 5,450.41	
Vanguard Total Stock Market ETF	0.03	\$ 5,340,557	\$ 1,602.17	
MFS Massachusetts Inv Gr Stk I	0.48	\$ 3,173,808	\$ 15,234.28	
Vanguard Russell 1000 Growth ETF	0.08	\$ 1,429,347	\$ 1,143.48	
Schwab US Mid-Cap ETF™	0.04	\$ 1,356,383	\$ 542.55	
Janus Henderson Enterprise I	0.75	\$ 1,399,637	\$ 10,497.27	
		\$ 23,230,638	\$ 70,637.18	0.30%
Global/International				
First Eagle Global I	0.84	\$ 2,754,908	\$ 23,141.23	
Vanguard FTSE Developed Markets ETF	0.05	\$ 1,624,713	\$ 812.36	
MFS International Intrinsic Value I	0.73	\$ 2,616,110	\$ 19,097.61	
American Funds Europacific Growth F2	0.58	\$ 2,631,789	\$ 15,264.38	
Invesco Oppenheimer Developing Markets Y	1.00	\$ 1,411,437	\$ 14,114.37	
WisdomTree Global High Dividend ETF	0.58	\$ 1,335,288	\$ 7,744.67	
		\$ 12,374,245	\$ 80,174.61	0.65%
Balanced/Hedged Equity				
American Funds American Balanced F2	0.38	\$ 2,423,260	\$ 9,208.39	
Janus Henderson Balanced I	0.64	\$ 2,423,868	\$ 15,512.76	
Gateway Y	0.70	\$ 1,345,604	\$ 9,419.23	
		\$ 6,192,732	\$ 34,140.37	0.55%
Alternative				
BlackRock Event Driven Equity Instl	1.63	\$ 705,476	\$ 11,499.26	
Catalyst/Millburn Hedge Strategy I	2.02	\$ 156,936	\$ 3,170.11	
Calamos Phineus Long/Short I	2.04	\$ 667,192	\$ 13,610.71	
Cohen & Steers Global Realty I	0.90	\$ 747,642	\$ 6,728.78	
		\$ 2,277,246	\$ 35,008.86	1.54%
Assets as of 12/31/2019		\$ 67,950,784	\$ 270,307.69	0.40%

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

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Mutual Fund/ETF Cost Analysis – 12/31/2018

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program	0.00	\$ 578,583	\$ -	
		\$ 578,583	\$ -	0.00%
Bond				
Individual Bonds	0.00	\$ 400,000	\$ -	
Guggenheim Limited Duration Instl	0.51	\$ 1,503,493	\$ 7,667.82	
SPDR® DoubleLine Shrt Dur Ttl RetTactETF	0.45	\$ 1,185,600	\$ 5,335.20	
Vanguard Short-Term Bond ETF	0.07	\$ 2,378,707	\$ 1,665.09	
DoubleLine Core Fixed Income I	0.48	\$ 2,092,443	\$ 10,043.73	
Janus Henderson Flexible Bond I	0.50	\$ 2,092,345	\$ 10,461.72	
Loomis Sayles Core Plus Bond Y	0.48	\$ 297,222	\$ 1,426.66	
Pioneer Bond Y	0.47	\$ 2,092,409	\$ 9,834.32	
Loomis Sayles Strategic Income Y	0.71	\$ 287,725	\$ 2,042.85	
Pioneer Dynamic Credit Y	0.91	\$ 589,504	\$ 5,364.49	
Pioneer Strategic Income Y	0.74	\$ 888,929	\$ 6,578.08	
PIMCO Income I2	0.84	\$ 1,150,226	\$ 9,661.90	
Templeton Global Bond Adv	0.71	\$ 1,790,373	\$ 12,711.65	
		\$ 16,748,976	\$ 82,793.51	0.49%
U.S. Equity				
SPDR® S&P Dividend ETF	0.35	\$ 2,598,318	\$ 9,094.11	
Columbia Dividend Income Inst	0.71	\$ 3,410,672	\$ 24,215.77	
Invesco S&P 500® Equal Weight ETF	0.20	\$ 2,968,672	\$ 5,937.34	
Vanguard Total Stock Market ETF	0.04	\$ 4,711,461	\$ 1,884.58	
MFS Massachusetts Inv Gr Stk I	0.49	\$ 2,843,872	\$ 13,934.97	
Vanguard Russell 1000 Growth ETF	0.12	\$ 2,171,341	\$ 2,605.61	
Vanguard Mid-Cap ETF	0.05	\$ 2,072,973	\$ 1,036.49	
Janus Henderson Enterprise I	0.77	\$ 1,089,338	\$ 8,387.90	
		\$ 21,866,647	\$ 67,096.79	0.31%
Global/International				
First Eagle Global I	0.84	\$ 2,197,512	\$ 18,459.10	
Vanguard FTSE Developed Markets ETF	0.07	\$ 1,345,803	\$ 942.06	
MFS International Value I	0.73	\$ 2,190,540	\$ 15,990.94	
American Funds Europacific Growth F2	0.58	\$ 2,173,926	\$ 12,608.77	
Oppenheimer Developing Markets Y	1.05	\$ 1,305,530	\$ 13,708.07	
		\$ 9,213,310	\$ 61,708.94	0.67%
Balanced/Hedged Equity				
American Funds American Balanced F2	0.39	\$ 1,435,108	\$ 5,596.92	
Janus Henderson Balanced I	0.65	\$ 1,446,815	\$ 9,404.30	
Gateway Y	0.70	\$ 1,141,966	\$ 7,993.76	
		\$ 4,023,889	\$ 22,994.98	0.57%
Alternative				
AQR Style Premia Alternative I	2.33	\$ 1,053,421	\$ 24,544.71	
Catalyst/Millburn Hedge Strategy I	2.00	\$ 121,481	\$ 2,429.61	
AQR Long-Short Equity I	2.11	\$ 1,004,705	\$ 21,199.27	
Calamos Phineus Long/Short I	2.54	\$ 558,066	\$ 14,174.89	
Cohen & Steers Global Realty I	0.90	\$ 597,061	\$ 5,373.54	
		\$ 3,334,733	\$ 67,722.02	2.03%
Assets as of 12/31/2018		\$ 55,766,139	\$ 302,316.24	0.54%

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

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Mutual Fund/ETF Cost Analysis – 12/31/2017

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program	0.00	\$ 458,155	\$ -	
		\$ 458,155	\$ -	0.00%
Bond				
Guggenheim Limited Duration Instl	0.50	\$ 1,442,723	\$ 7,213.61	
Vanguard Short-Term Corporate Bond ETF	0.07	\$ 1,070,249	\$ 749.17	
Pioneer Dynamic Credit Y	0.88	\$ 575,307	\$ 5,062.70	
DoubleLine Core Fixed Income I	0.49	\$ 2,001,845	\$ 9,809.04	
Janus Henderson Flexible Bond I	0.56	\$ 1,991,678	\$ 11,153.39	
Loomis Sayles Core Plus Bond Y	0.48	\$ 286,352	\$ 1,374.49	
Pioneer Bond Y	0.58	\$ 1,999,008	\$ 11,594.24	
SPDR® DoubleLine Total Return Tact ETF	0.55	\$ 1,224,172	\$ 6,732.95	
Vanguard Interm-Term Bond ETF	0.07	\$ 844,853	\$ 591.40	
Loomis Sayles Strategic Income Y	0.71	\$ 291,981	\$ 2,073.06	
Pioneer Strategic Income Y	0.74	\$ 860,784	\$ 6,369.80	
PIMCO Income P	0.60	\$ 574,726	\$ 3,448.36	
Templeton Global Bond Adv	0.68	\$ 1,735,415	\$ 11,800.83	
		\$ 14,899,091	\$ 77,973.04	0.52%
U.S. Equity				
SPDR® S&P Dividend ETF	0.35	\$ 2,311,671	\$ 8,090.85	
Columbia Dividend Income Inst	0.73	\$ 3,591,925	\$ 26,221.05	
Guggenheim S&P 500® Equal Weight ETF	0.20	\$ 2,983,253	\$ 5,966.51	
Vanguard Total Stock Market ETF	0.04	\$ 4,577,130	\$ 1,830.85	
MFS® Massachusetts Inv Gr Stk I	0.49	\$ 3,037,592	\$ 14,884.20	
Vanguard Russell 1000 Growth ETF	0.12	\$ 2,422,001	\$ 2,906.40	
First Eagle Fund of America I	1.01	\$ 2,383,177	\$ 24,070.09	
Vanguard Mid-Cap ETF	0.06	\$ 1,188,825	\$ 713.29	
		\$ 22,495,573	\$ 84,683.24	0.38%
International				
First Eagle Global I	0.84	\$ 2,347,771	\$ 19,721.28	
Vanguard FTSE Developed Markets ETF	0.07	\$ 1,472,385	\$ 1,030.67	
MFS® International Value I	0.76	\$ 2,353,758	\$ 17,888.56	
American Funds Europacific Growth F2	0.60	\$ 2,387,122	\$ 14,322.73	
Oppenheimer Developing Markets Y	1.07	\$ 1,522,427	\$ 16,289.97	
		\$ 10,083,463	\$ 69,253.21	0.69%
Alternative/Hedge/Swing				
American Funds American Balanced F2	0.39	\$ 1,474,650	\$ 5,751.14	
Janus Henderson Balanced I	0.65	\$ 1,485,963	\$ 9,658.76	
AQR Style Premia Alternative I	1.60	\$ 1,524,325	\$ 24,389.20	
AQR Long-Short Equity I	1.38	\$ 1,535,495	\$ 21,189.84	
Gateway Y	0.70	\$ 1,164,186	\$ 8,149.30	
Cohen & Steers Real Estate Securities I	0.91	\$ 330,489	\$ 3,007.45	
Cohen & Steers Global Realty I	0.95	\$ 573,466	\$ 5,447.93	
SPDR® SSgA Multi-Asset Real Return ETF	0.70	\$ 1,185,990	\$ 8,301.93	
		\$ 9,274,564	\$ 85,895.53	0.93%
Assets as of 12/31/2017		\$ 57,210,846	\$ 317,805.03	0.56%

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

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Mutual Fund/ETF Cost Analysis – 12/31/2016

	Exp. Ratio	Assets	Total Annual Mgt Cost (\$)	%
Cash Equivalents				
MS Bank Deposit Program	0.00	\$ 1,144,711	\$ -	
		\$ 1,144,711	\$ -	0.00%
Bond				
Guggenheim Limited Duration	0.56	\$ 1,163,820	\$ 6,517.39	
Vanguard Intermediate-Term Bond ETF	0.09	\$ 1,306,355	\$ 1,175.72	
Pioneer Bond Y	0.58	\$ 1,607,451	\$ 9,323.22	
DoubleLine Core Fixed Income I	0.48	\$ 1,593,585	\$ 7,649.21	
Janus Flexible Bond I	0.56	\$ 1,579,802	\$ 8,846.89	
Templeton Global Bond Adv	0.68	\$ 1,489,034	\$ 10,125.43	
SPDR Doubleline Total Return	0.55	\$ 1,108,835	\$ 6,098.59	
PIMCO Income P	0.55	\$ 473,482	\$ 2,604.15	
Pioneer Strategic Income Y	0.73	\$ 702,718	\$ 5,129.84	
Loomis Sayles Core Plus	0.48	\$ 225,886	\$ 1,084.25	
Loomis Sayles Strategic Income	0.71	\$ 238,236	\$ 1,691.48	
Pioneer Dynamic Credit Y	0.85	\$ 483,480	\$ 4,109.58	
		\$ 11,972,684	\$ 64,355.75	0.54%
U.S. Equity				
Columbia Dividend Income Z	0.77	\$ 2,946,729	\$ 22,689.82	
MFS Massachusetts Investors Gr Stk I	0.49	\$ 2,387,478	\$ 11,698.64	
First Eagle Fund of America I	1.00	\$ 2,937,948	\$ 29,379.48	
SPDR S&P Dividend	0.35	\$ 1,917,505	\$ 6,711.27	
Guggenheim S&P 500 Equal Weight	0.40	\$ 2,505,573	\$ 10,022.29	
Vanguard Total Stk Mkt ETF	0.05	\$ 4,008,323	\$ 2,004.16	
Vanguard Russell 1000 Growth Index	0.12	\$ 1,972,558	\$ 2,367.07	
		\$ 18,676,114	\$ 84,872.73	0.45%
International				
First Eagle Global I	0.84	\$ 1,964,775	\$ 16,504.11	
American Funds EuroPacific Gr F2	0.60	\$ 1,985,603	\$ 11,913.62	
MFS International Value I	0.76	\$ 1,908,501	\$ 14,504.61	
Oppenheimer Developing Markets Y	1.07	\$ 1,268,393	\$ 13,571.80	
Vanguard FTSE Developed Markets	0.09	\$ 1,210,266	\$ 1,089.24	
		\$ 8,337,538	\$ 57,583.38	0.69%
Alternative/Hedge/Swing				
AQR Long/Short Equity	1.35	\$ 1,244,653	\$ 16,802.81	
AQR Style Premia	1.56	\$ 1,151,539	\$ 17,964.00	
American Funds American Balanced	0.39	\$ 1,254,039	\$ 4,890.75	
Janus Balanced I	0.67	\$ 1,263,443	\$ 8,465.07	
Gateway	0.70	\$ 954,878	\$ 6,684.14	
SPDR SSGA Multi-Asset Real Return	0.70	\$ 928,992	\$ 6,502.95	
Cohen & Steers Global Realty	0.95	\$ 643,723	\$ 6,115.37	
Cohen & Steers Real Estate Securities	0.97	\$ 467,539	\$ 4,535.13	
		\$ 7,908,805	\$ 71,960.22	0.91%
		\$ 48,039,852	\$ 278,772.08	0.58%

Assets as of 12/31/2016

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

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Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

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

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

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

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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

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

The Morgan Stanley Digital Vault (“Digital Vault”) is accessible to clients with dedicated Financial Advisors. Documents shared via the Digital Vault should be limited to those relevant to your Morgan Stanley account relationship. Uploading a document to the Digital Vault does not obligate us to review or take any action on it, and we will not be liable for any failure to act upon the contents of such document. Please contact your Financial Advisor or Branch Management to discuss the appropriate process for providing the document to us for review. If you maintain a Trust or entity account with us, only our certification form will govern our obligations for such account. Please refer to the Morgan Stanley Digital Vault terms and conditions for more information.

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KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to

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

Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

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

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

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

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

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

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

- Bitcoin and other digital assets have only been in existence for a short period of time and historical trading prices for Bitcoin and other digital assets have been highly volatile. The price of Bitcoin and other digital assets could decline rapidly, and **investors could lose their entire investment**.

- Certain digital asset funds and products, including Bitcoin funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of digital assets, including Bitcoin, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the digital asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such digital asset funds and products, including Bitcoin funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Bitcoin and other digital assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain digital assets, apart from Bitcoin, are not intended to function as currencies but are intended to have other use cases. These other digital assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such other digital assets. Buyers, sellers and users of such other digital assets should thoroughly familiarize themselves with such risks and considerations before transacting in such other digital assets.

- The value of Bitcoin and other digital assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of Bitcoin or such other digital assets. Any such developments may make Bitcoin or such other digital assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability

of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of digital assets including Bitcoin are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Bitcoin and other digital assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Bitcoin exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Bitcoin if the fund or product relies on an impacted exchange and may also materially decrease the price of Bitcoin, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.

- Although any digital asset product, including a Bitcoin-related product, and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's digital asset, including Bitcoin, could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's digital asset, including Bitcoin.

- Investors in funds or products investing or transacting in Bitcoin and/or other digital assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, the Bitcoin (or other relevant digital asset's) blockchain, compared to investors who hold Bitcoin (or such other relevant digital asset) directly instead of through a fund or product. Additionally, a "fork" in the Bitcoin blockchain could materially decrease the price of Bitcoin.

- Digital assets such as Bitcoin or other digital asset product is/are not legal tender, and is not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future (of which Bitcoin is **not** one). No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Bitcoin's and other digital asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, Bitcoin and other virtual currency products would very likely become worthless.

- Platforms that buy and sell Bitcoin or other digital assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of digital assets, including Bitcoin.

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

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

- Bitcoin and other digital assets may not have an established track record of credibility and trust. Further, any performance data relating to Bitcoin, Bitcoin-related products or other digital asset products may not be verifiable as pricing models are not uniform.

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

- The exchange rate of Bitcoin or other virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of Bitcoin versus the USD has in the past dropped more than 50% in a single day. Bitcoin may be affected by such volatility as well.

- Digital asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a digital asset as payment will continue to do so in the future.

- The regulatory framework of digital assets is evolving, and in some cases uncertain, and digital assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in digital asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.
- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in the any product or fund investing or trading in Bitcoin and/or other digital assets.

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

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

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

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

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

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any

GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

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

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

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

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

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as

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

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

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

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

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

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All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index®** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index®** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index®** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index®** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index®** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index®** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index®** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index®** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index®** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index®** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Barclays Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Barclays Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg Barclays US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg Barclays US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg Barclays US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg Barclays US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg Barclays US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

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