South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven
and
Via Remote Access**

AGENDA

Regular Meeting of Thursday, April 28, 2022 at 12:30 p.m.

A. Safety Moment

B. Meet as Pension & Benefit Committee: S. Sack

1. Approve Minutes – January 21, 2022 meeting
2. Review 1/1/2022 actuarial information and assumptions for pension and VEBA and related contribution amounts: The Angell Pension Group, Inc.
3. Discuss potential year-end contribution
4. Quarterly Investment Performance Review (Pension, VEBA): S. Kelliher, J. McLaughlin and A. Kantapin
5. Cost containment overview – S. Kelliher, J. McLaughlin and A. Kantapin
6. ESG Presentation – S. Kelliher, J. McLaughlin, and A. Kantapin
7. 2023 Committee Work Plan

C. Act on matters arising from Committee meetings

D. Consent Agenda

1. Approve Minutes – March 31, 2022 and April 13, 2022 meetings
2. Capital Budget Authorization - May 2022
3. Capital Budget Transfer Notifications (no action required) – May 2022
4. Monthly Financial Report – March 2022
5. Accounts Receivable Update – March 2022

E. Finance: R. Kowalski

a. Type B3 Amendment - South Sleeping Giant Wellfield

F. Updates: L. Bingaman

1. COVID Update: D. Verdisco
2. Monthly Board Letter Highlights: L. Bingaman

G. Reports on RPB Committee Meetings

H. *Review of capital projects applications & schedules – Including Executive Session to discuss strategy and negotiations

**RPB Member (T. Slocum) will be excused at item H*

** Members of the public may attend the meeting in person or via remote access. For information on attending the meeting via remote access, and to view meeting documents, please visit https://tinyurl.com/3mp2h37x. For questions, contact the board office at jslubowski@rwater.com or call 203-401-2515.

South Central Connecticut Regional Water Authority

(Including Pension & Benefit Committee Meeting)

April 28, 2022 at 12:30 p.m.

Remote access instructions:

Call in *(audio only)*

+1 469-965-2517,,530215104#   United States, Dallas

Phone Conference ID: 530 215 104#

Members of the public may join the meeting in-person at 90 Sargent Drive, New Haven, Connecticut or by remote access. For questions on attending the meeting, 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 January 27, 2022 Meeting

The regular meeting of the South Central Connecticut Regional Water Authority ("RWA") Pension & Benefit Committee took place on Thursday, January 27, 2022, via remote access. Chairman Sack presided.

Present: Committee members – Ms. Sack and Messrs. Borowy, Curseaden, DiSalvo, and LaMarr
Management – Ms. Kowalski and Messrs. Bingaman, Courchaine, Joseph, Lakshminarayanan and Singh
RPB – Mr. Eitzer
Morgan Stanley – Messrs. Kelliher, McLaughlin and Kantapin
Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:32 p.m.

On motion made by Mr. Curseaden, seconded by Ms. LaMarr, and unanimously carried, the Committee approved the minutes of its October 21, 2021 meeting.

Borowy	Aye
Curseaden	Aye
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

Mr. Kelliher, of Morgan Stanley the RWA's pension investment advisor, reported on the Authority's Quarterly Investment performance review for its Salaried and Union plans and RWA's Voluntary Employees Beneficiary Association Plan (VEBA), for the period ended December 31, 2021, which included:

- Market Commentary
- Asset allocation
- Benchmark
- Investment results

The next meeting will include a fee overview of RWA's portfolio management.

At 1:11 p.m., Messrs. Kantapin, McLaughlin and Kelliher withdrew from the meeting.

Ms. Kowalski, the RWA's Vice President of Financial Reporting & Analysis, commented on a previous discussion regarding the committee's and management's oversight roles for the Authority's Voluntary Investment Plan Ms. Sack read the following proposed resolution for the record:

> **WHEREAS,** on July 18, 2013 the Pension Review Committee, consisting of members of senior management with Human Resources and Finance responsibilities, was authorized and empowered to act on routine matters related to the Authority's Salaried Employees' Retirement Plan and Retirement Plan (Union), with instructions to defer final action on non-routine matters until they have consulted with, what is now, the Pension & Benefit Committee of the Authority board.

NOW THEREFORE LET IT BE RESOLVED, that the Pension Review Committee's responsibilities be officially expanded to include routine matters related to the Authority Voluntary Investment Plan, with amendments and non-routine matters requiring the recommendation of the Pension & Benefit Committee and authorization by the Authority board.

BE IT FURTHER RESOLVED, that the Pension & Benefit Committee of the Authority board will receive an annual report of the Authority Voluntary Investment Plan.

On motion made by Ms. LaMarr, seconded by Mr. Borowy, and unanimously carried, the committee voted to recommend the resolution to the Authority for approval.

At 1:17 p.m., on motion made by Mr. Borowy, seconded by Ms. LaMarr, and unanimously carried, the meeting adjourned.

Borowy	Aye
Curseaden	Aye
DiSalvo	Aye
LaMarr	Aye
Sack	Aye

____
Suzanne Sack, Chairperson

EXECUTIVE SUMMARY OF THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY SALARIED EMPLOYEES' RETIREMENT PLAN

Plan Demographics	**Actuarial Valuation as of January 1, 2022**	**Actuarial Valuation as of January 1, 2021**
Active Participants	72	74
Terminated Vested Participants	65	70
Retired Participants	173	170
Total Participants	**310**	**314**
Average Active Participant Age	55.5	55.0
Average Active Participant Service	22.8	22.3
Average Inactive Participant Age	68.8	68.3
Average Inactive Participant Life Expectancy	20.2	20.6

Asset Values	**Actuarial Valuation as of January 1, 2022**	**Actuarial Valuation as of January 1, 2021**
Market Value of Assets	$45,987,949	$41,400,764
Actuarial Value of Assets	$42,886,131	$39,547,205
Ratio of Actuarial to Market Value	93%	96%
Investment Return on Market Value of Assets	11.5%	10.2%
Prior Year Employer Contributions	$3,141,864	$2,594,257
Prior Year Benefit Payments	($3,311,646)	($3,414,487)
Prior Year Administrative Expenses	($188,407)	($186,093)

Funded Status	**Actuarial Valuation as of January 1, 2022**	**Actuarial Valuation as of January 1, 2021**
Valuation Rate Basis		
Valuation Interest Rate	6.75%	6.75%
Present Value of Accrued Benefits (PVAB)	$51,429,515	$49,622,235
Market Value of Assets	$45,987,949	$41,400,764
Excess (Shortfall) Based on Market Value	**($5,441,566)**	**($8,221,471)**
Funding PercentAge on PVAB Basis Market Value	89.42%	83.43%
Present Value of Accrued Benefits (PVAB)	$51,429,515	$49,622,235
Actuarial Value of Assets	$42,886,131	$39,547,205
Excess (Shortfall) Based on Actuarial Value	**($8,543,384)**	**($10,075,030)**
Funding PercentAge on PVAB Basis Actuarial Value	83.39%	79.70%

EXECUTIVE SUMMARY OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY SALARIED EMPLOYEES' RETIREMENT PLAN

Contributions	**Actuarial Valuation as of January 1, 2022**	**Actuarial Valuation as of January 1, 2021**
Actuarially Determined Contribution		
Normal Cost	$1,868,489	$2,078,884
Expected Employee Contributions	$5,638	$5,215
Employer Normal Cost	$1,862,851	$2,073,669
Employer Normal Cost with 1/2 Year Interest	**$1,924,696**	**$2,142,513**
Actuarially Determined Contribution	$1,924,696	$2,142,513
Fiscal Year Contribution to Fully Fund by 5/31/2023 Based on Asset Values as of the end of the plan year	$7,410,000	$5,600,000
Fiscal Year Contribution to Fully Fund by 5/31/2025 Based on Asset Values as of the end of the plan year	$2,907,000	$3,164,000
Actual Fiscal Year Contribution	TBD	$3,110,873

Actuarial Assumptions	**Actuarial Valuation as of January 1, 2022**	**Actuarial Valuation as of January 1, 2021**
Discount Rate	6.75%	6.75%
Salary Scale	4.00%	4.00%
Pre Retirement Mortality	PubG-2010 Above Median Employee with Scale MP-2021 generational improvements (M/F)	PubG-2010 Above Median Employee with Scale MP-2020 generational improvements (M/F)
Pre Retirement Mortality	PubG-2010 Above Median Annuitant with Scale MP-2021 generational improvements (M/F)	PubG-2010 Above Median Annuitant with Scale MP-2020 generational improvements (M/F)

EXECUTIVE SUMMARY OF THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY RETIREMENT Plan (UNION)

Plan Demographics	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Active Participants	75	78
Terminated Vested Participants	34	38
Retired Participants	113	110
Total Participants	**222**	**226**
Average Active Participant Age	58.6	57.7
Average Active Participant Service	30.5	29.6
Average Inactive Participant Age	69.5	68.9
Average Inactive Participant Life Expectancy	19.1	19.5

Asset Values	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Market Value of Assets	$28,045,140	$25,633,711
Actuarial Value of Assets	$26,132,942	$24,511,164
Ratio of Actuarial to Market Value	93%	96%
Investment Return on Market Value of Assets	11.6%	10.2%
Prior Plan Year Employer Contributions	$1,152,638	$1,178,597
Prior Plan Year Benefit Payments	($1,685,456)	($1,656,227)
Prior Plan Year Administrative Expenses	($115,429)	($115,738)

Funded Status	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Valuation Rate Basis		
Valuation Interest Rate	6.75%	6.75%
Present Value of Accrued Benefits (PVAB)	$29,588,381	$28,679,080
Market Value of Assets	$28,045,140	$25,633,711
Excess (Shortfall) Based on Market Value	**($1,543,241)**	**($3,045,369)**
Funding PercentAge on PVAB Basis Market Value	94.78%	89.38%
Present Value of Accrued Benefits (PVAB)	$29,588,381	$28,679,080
Actuarial Value of Assets	$26,132,942	$24,511,164
Excess (Shortfall) Based on Actuarial Value	**($3,455,439)**	**($4,167,916)**
Funding PercentAge on PVAB Basis Actuarial Value	88.32%	85.47%

EXECUTIVE SUMMARY OF THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY RETIREMENT Plan (UNION)

Contributions	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Actuarially Determined Contribution		
Normal Cost	$883,638	$1,043,290
Expected Employee Contributions	N/A	N/A
Employer Normal Cost	$883,638	$1,043,290
Employer Normal Cost with 1/2 Year Interest	**$912,974**	**$1,077,926**
Actuarially Determined Contribution	$912,974	$1,077,926
Fiscal Year Contribution to Fully Fund by 5/31/2023 Based on Asset Values as of the end of the plan year	$2,025,000	$2,101,000
Fiscal Year Contribution to Fully Fund by 5/31/2025 Based on Asset Values as of the end of the plan year	$767,000	$1,151,000
Actual Fiscal Year Contribution	TBD	$1,154,931

Actuarial Assumptions	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Discount Rate	6.75%	6.75%
Salary Scale	N/A	N/A
Pre Retirement Mortality	PubG-2010 Total Employee with Scale MP-2021 generational improvements (M/F)	PubG-2010 Total Employee with Scale MP-2020 generational improvements (M/F)
Pre Retirement Mortality	PubG-2010 Healthy Annuitant with Scale MP-2021 generational improvements (M/F)	PubG-2010 Healthy Annuitant with Scale MP-2020 generational improvements (M/F)

EXECUTIVE SUMMARY OF THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY RETIRED EMPLOYEES' CONTRIBUTORY WELFARE TRUST

Plan Demographics	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Active Participants Eligible for Medical	165	136
Active Participants Life Only	120	120
Retired Participants and Spouses	243	253
Total Participants	**528**	**509**
Average Active Participant Age	49.6	50.4
Average Active Participant Service	16.8	17.0
Average Inactive Participant Age (Retirees Only)	72.9	72.7
Average Inactive Participant Life Expectancy (Retirees Only)	16.1	16.2

Asset Values	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Market Value of Assets	$9,882,631	$8,956,664
Investment Return on Market Value of Assets	10.8%	10.2%
Prior Plan Year Employer Contributions	$1,784,706	$1,927,243
Prior Plan Year Benefit Payments	($2,034,067)	($1,694,666)

Funded Status	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Valuation Rate Basis		
Valuation Interest Rate	6.75%	6.75%
Actuarial Accrued Liability (AAL)	$26,311,178	$27,332,363
Actuarial Value of Assets	$9,882,631	$8,956,664
Excess (Shortfall) Based on Actuarial Value	**($16,428,547)**	**($18,375,699)**
Funding Percentage on AAL Basis Actuarial Value	37.56%	32.77%

EXECUTIVE SUMMARY OF THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY RETIRED EMPLOYEES' CONTRIBUTORY WELFARE TRUST

Contributions	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Actuarially Determined Contribution		
Normal Cost	$176,850	$183,802
Expected Employee Contributions	N/A	N/A
Employer Normal Cost	$176,850	$183,802
Actuarially Determined Contribution	$1,951,575	$2,102,337
Adjusted Cash Contribution to Trust	$1,737,894	$1,734,198

Actuarial Assumptions	Actuarial Valuation as of January 1, 2022	Actuarial Valuation as of January 1, 2021
Discount Rate	6.75%	6.75%
Salary Scale	N/A	N/A
Mortality	PubG.H-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (Male/Female)	PubG.H-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2020 generational improvements (Male/Female)

Proposed Resolution – Additional Pension Contribution - FY 2022

RESOLVED, that based, on the recommendation of the its Pension & Benefit Committee, the South Central Connecticut Regional Water Authority authorizes an increase of $1,133,903 as a combined contribution to the South Central Connecticut Retirement Plan and the South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan during fiscal year 2022.

Proposed Pension Contribution Resolutions FY 2023

Salaried

RESOLVED, that the Authority approves a contribution of $2,264,867 to the South Central Connecticut Regional Water Authority's Salaried Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2022; and

FURTHER RESOLVED, that the Authority approves the South Central Connecticut Regional Water Authority's Salaried Employees' Retirement Plan be changed from the PubG-2010 Above Median Employee and Annuitant with Scale MP-2020 generational improvements (M/F) to the PubG-2010 Above Median Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2022.

Union

RESOLVED, that the Authority approves a contribution of $912,974 to the South Central Connecticut Regional Water Authority's Union Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2022; and

FURTHER RESOLVED, that the Authority approves the South Central Connecticut Regional Water Authority's Union Employees' Retirement Plan be changed from the PubG-2010 Total Employee and Annuitant with Scale MP-2020 generational improvements (M/F) to the PubG-2010 Total Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2022.

Proposed Resolution – FY 2023 VEBA Plan Contribution

RESOLVED, that the Authority approves a contribution of $1,737,894 to the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, effective for the actuarial valuation of January 1, 2022; and

FURTHER RESOLVED, that the Authority approves that the mortality table for the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust be changed from the PubG.H.-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2020 generational improvements (M/F) to the PubG.H.-2010 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (M/F), effective as of the actuarial valuation of January 1, 2022.

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

141 Longwater Drive, Suite 102
Norwell, MA. 02061
877.535.4437

South Central CT
Regional Water Authority
Defined Benefit & VEBA Plans

Stephen Kelliher
Managing Director
Senior Portfolio Management Director
Senior Institutional Consultant
Corporate Client Group Director

781.681.4933
Stephen.Kelliher@ms.com

Joseph McLaughlin
Senior Vice President
Senior Institutional Consultant
Corporate Retirement Director

781.681.4904
Joseph.McLaughlin@ms.com

EXPERIENCE THAT MAKES A DIFFERENCE KELLIHERCORBETTGROUP.COM APRIL 28, 2022

Discussion Outline & Agenda

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Market Commentary	I.
IPS Executive Summary	II.
Asset Allocation & Investment Matrices	III.
Investment Results	IV.
Advisory & Investment Cost Discussion	V.
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Morgan Stanley

THE KELLIHER CORBETT GROUP
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Regional Water Authority
Tapping the Possibilities

Market Commentary

S&P 500 Index at inflection points

S&P 500 Price Index

Characteristic	3/24/2000	10/9/2007	2/19/2020	3/31/2022
Index Level	1,527	1,565	3,386	4,530
P/E Ratio (fwd.)	25.2x	15.1x	19.2x	19.5x
Dividend Yield	1.4%	1.9%	1.9%	1.5%
10-yr. Treasury	6.2%	4.7%	1.6%	2.3%

Source: Compustat, FactSet, Federal Reserve, Refinitiv Datastream, 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 IBES estimates and FactSet estimates since January 2022. 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 March 31, 2022.

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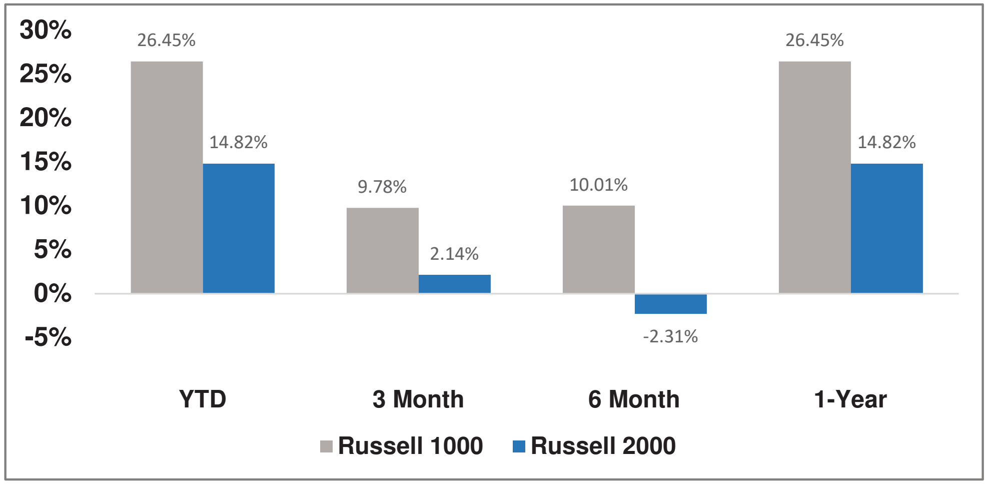
ASSET MANAGEMENT

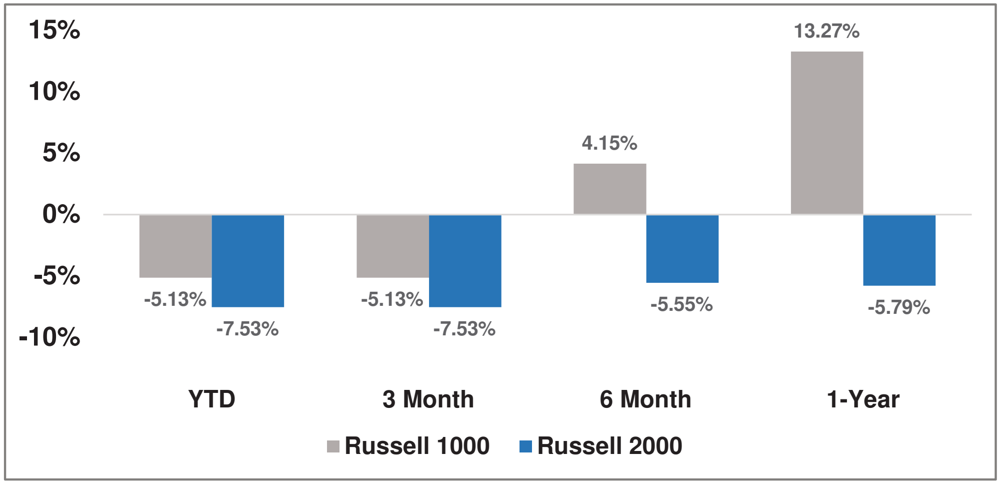
Large Cap vs Small Cap Equities

As of December 31, 2021



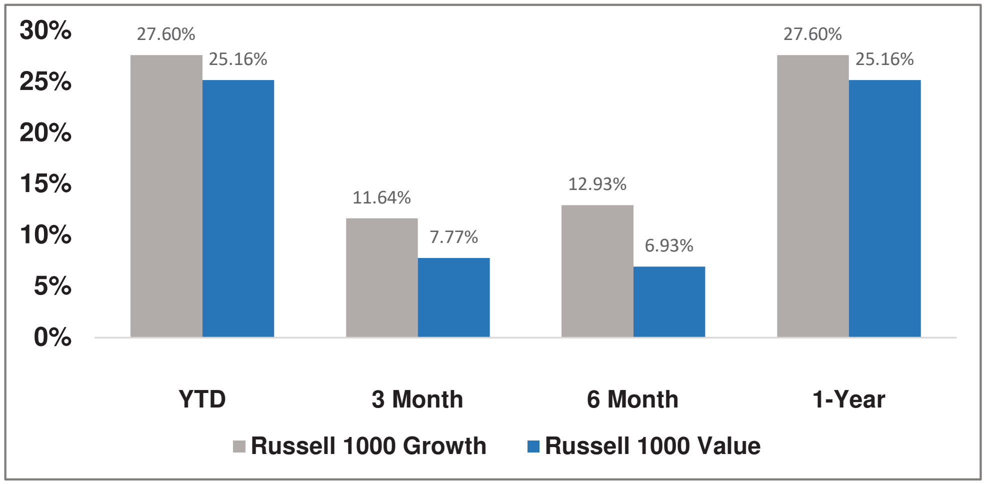
Large Cap vs Small Cap Equities

As of March 31, 2022



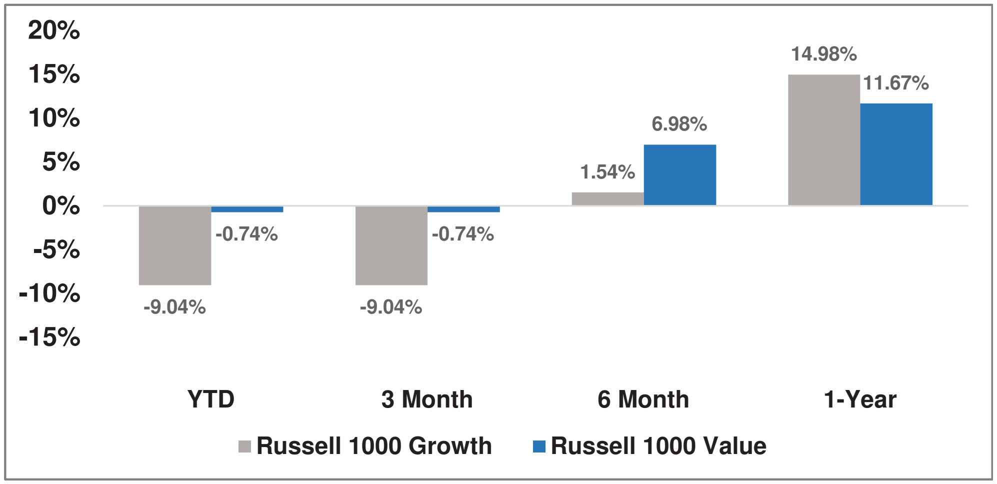
Russell 1000 Growth vs Russell 1000 Value

As of December 31, 2021



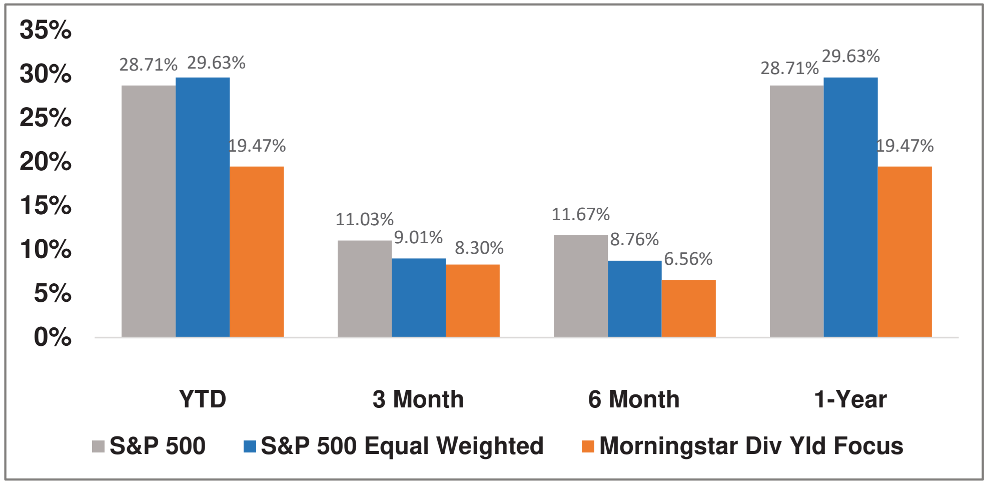
Russell 1000 Growth vs Russell 1000 Value

As of March 31, 2022

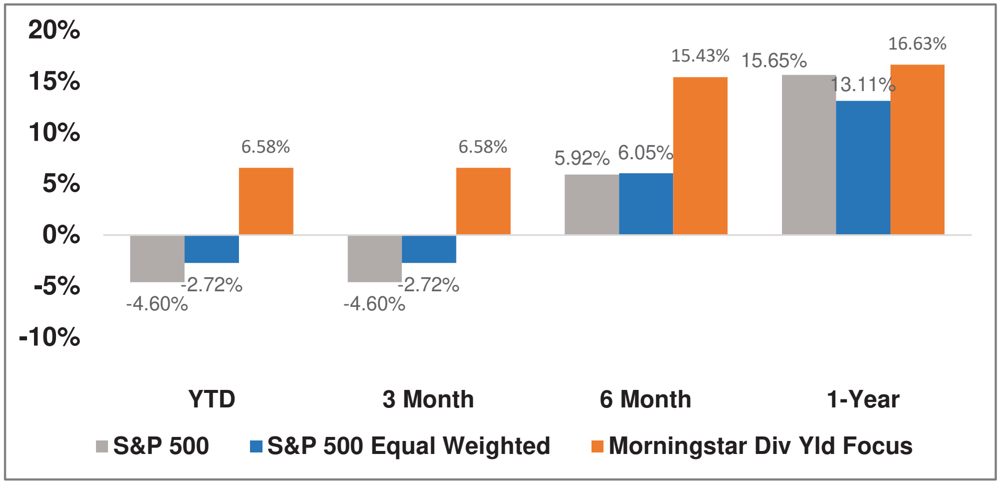


Source: Morningstar

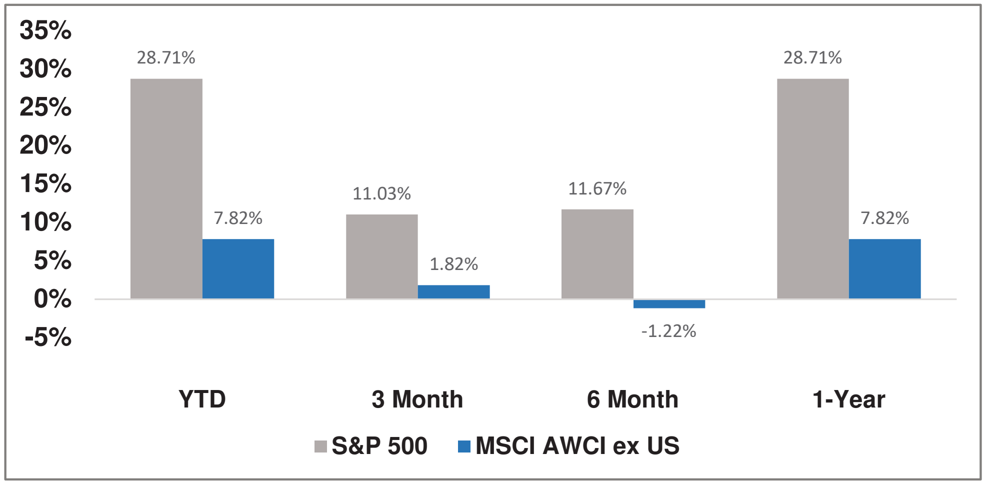
S&P 500 vs S&P 500 Equal Weight vs Morningstar Dividend Yield Focus
As of December 31, 2021



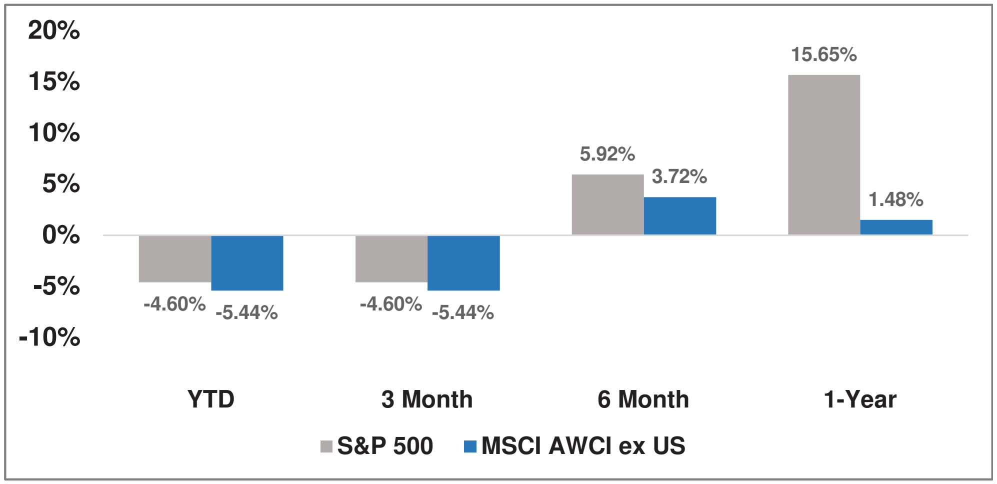
S&P 500 vs S&P 500 Equal Weight vs Morningstar Dividend Yield Focus
As of March 31, 2022



US stocks continued to dominate
S&P 500 vs MSCI ACWI ex US
As of December 31, 2021



US stocks continued to dominate
S&P 500 vs MSCI ACWI ex US
As of March 31, 2022



Source: Morningstar

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.

An investment cannot be made directly in a market index

Prior Hiking Cycles have had Solid Equity Returns

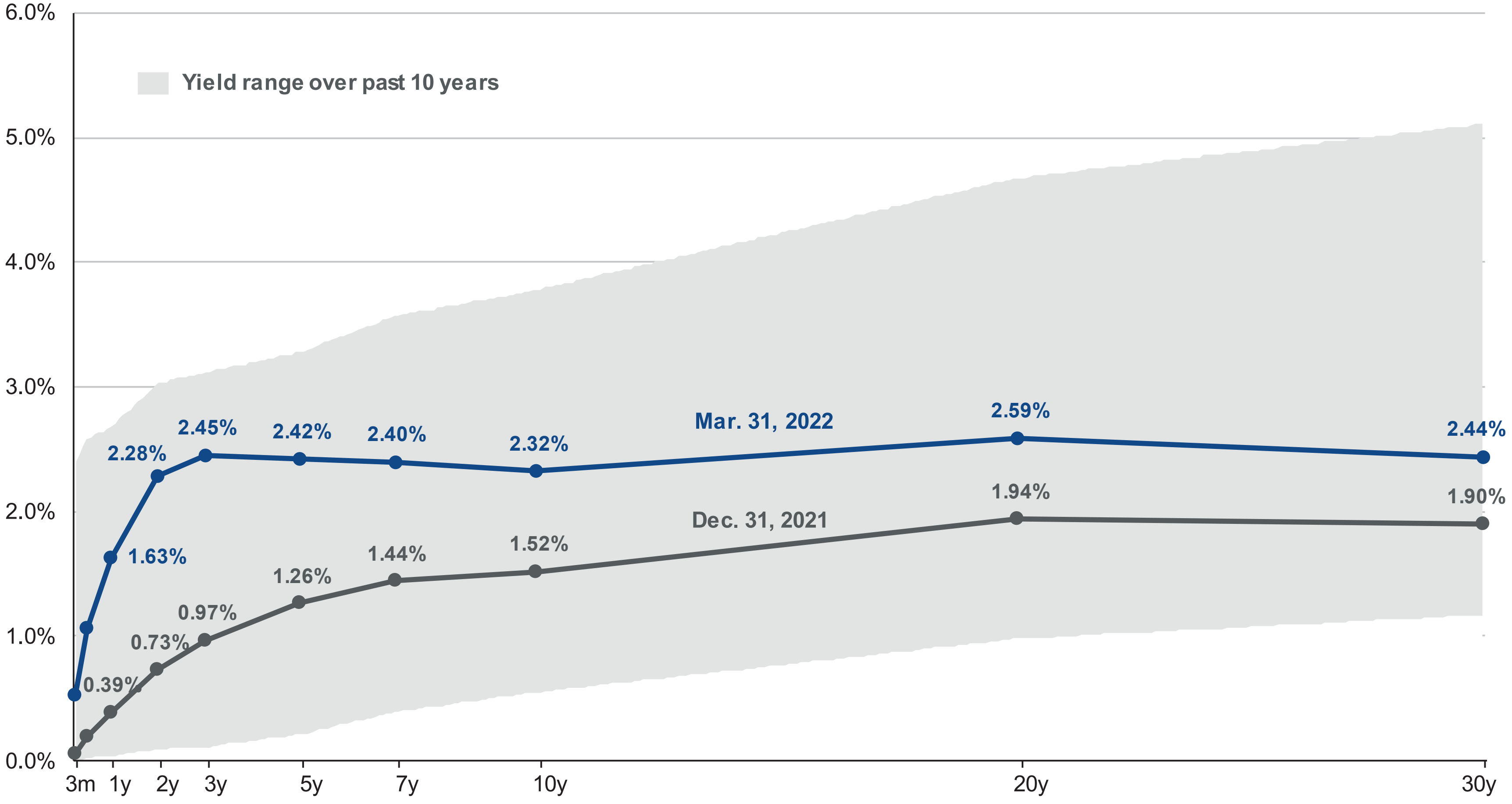
As of December 2019

Hiking Cycle	1954-1957	1958-1959	1961-1969	1972-1974	1976-1981	1983-1984	1986-1989	1994-1995	1999-2000	2004-2006	2013 (Tapering) to Sep'19
Starting Fed Funds Rate	0.8%	0.6%	1.2%	3.3%	4.8%	8.8%	6.0%	3.1%	4.7%	1.0%	0.1%
Fed Funds Rate at End of Cycle	3.5%	4.0%	8.6%	12.9%	19.0%	11.2%	9.9%	6.1%	6.5%	5.0%	2.0%
Length of Hiking Cycle (Years)	2.9	1.5	8.1	2.4	5.3	1.3	2.3	1.2	1.1	2.1	5.8
Increase in Rates (bps)	267	337	744	963	1420	243	381	300	179	399	197
Percent Increase in Rates	322%	535%	636%	293%	293%	28%	63%	98%	38%	399%	2814%
Annualized Nominal GDP Growth	7.0%	7.9%	7.7%	10.5%	11.0%	12.1%	7.4%	5.8%	6.9%	6.4%	3.7%
Annualized Inflation	1.9%	1.1%	2.6%	7.7%	9.7%	4.1%	4.5%	3.1%	3.4%	3.4%	1.4%
Annualized S&P Returns	6.4%	20.4%	4.5%	-11.5%	4.6%	1.0%	8.3%	8.5%	12.1%	8.2%	10.4%
Change In 10 Year Term Premium	-	-	0.2%	-1.1%	1.0%	0.5%	-0.9%	-0.4%	-0.4%	-1.8%	-2.5%

Source: Bloomberg, Haver Analytics, Morgan Stanley Wealth Management GIC.

Yield curve

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 31, 2022.

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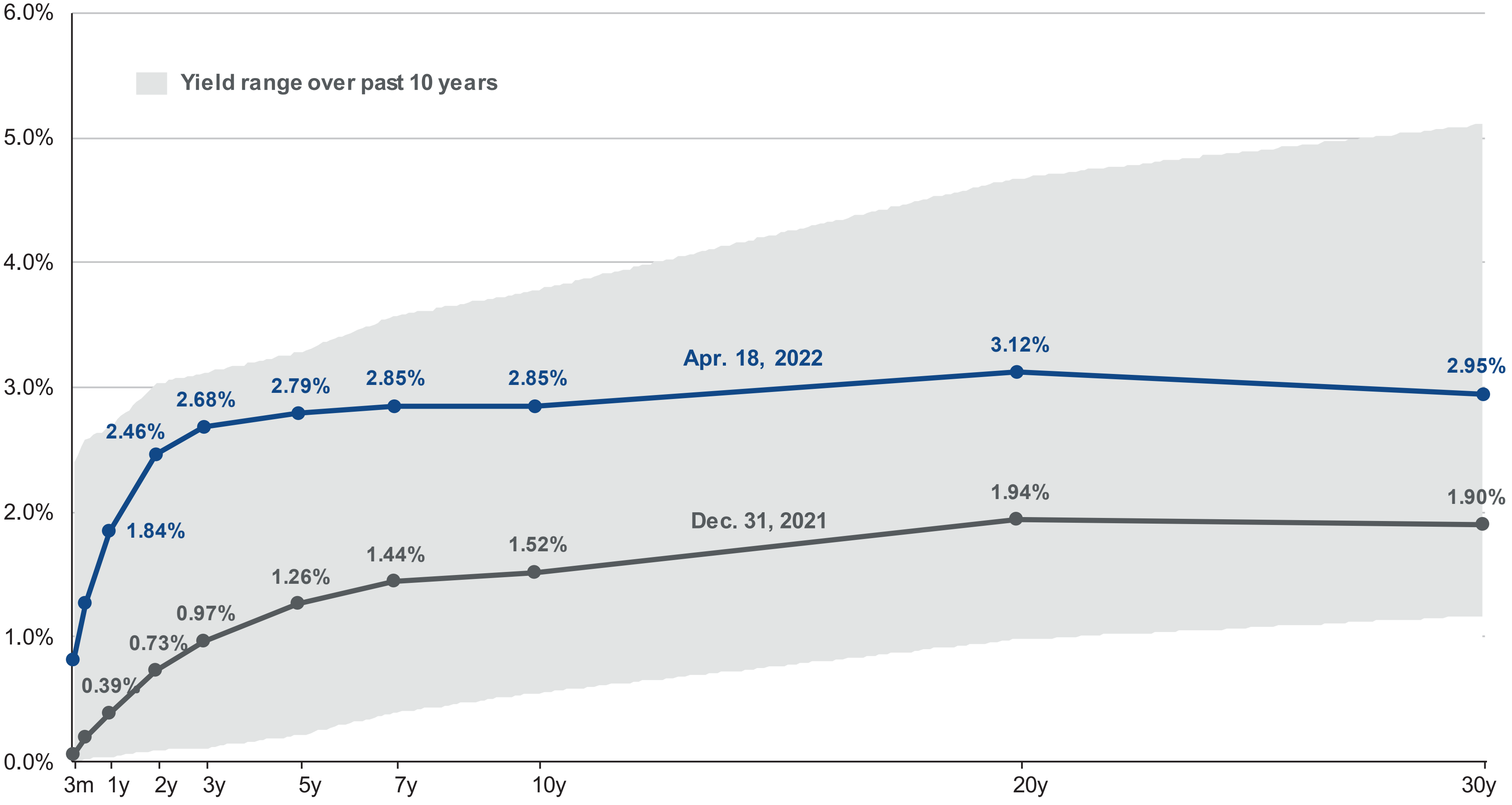
ASSET MANAGEMENT

Yield curve

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of April 18, 2022.

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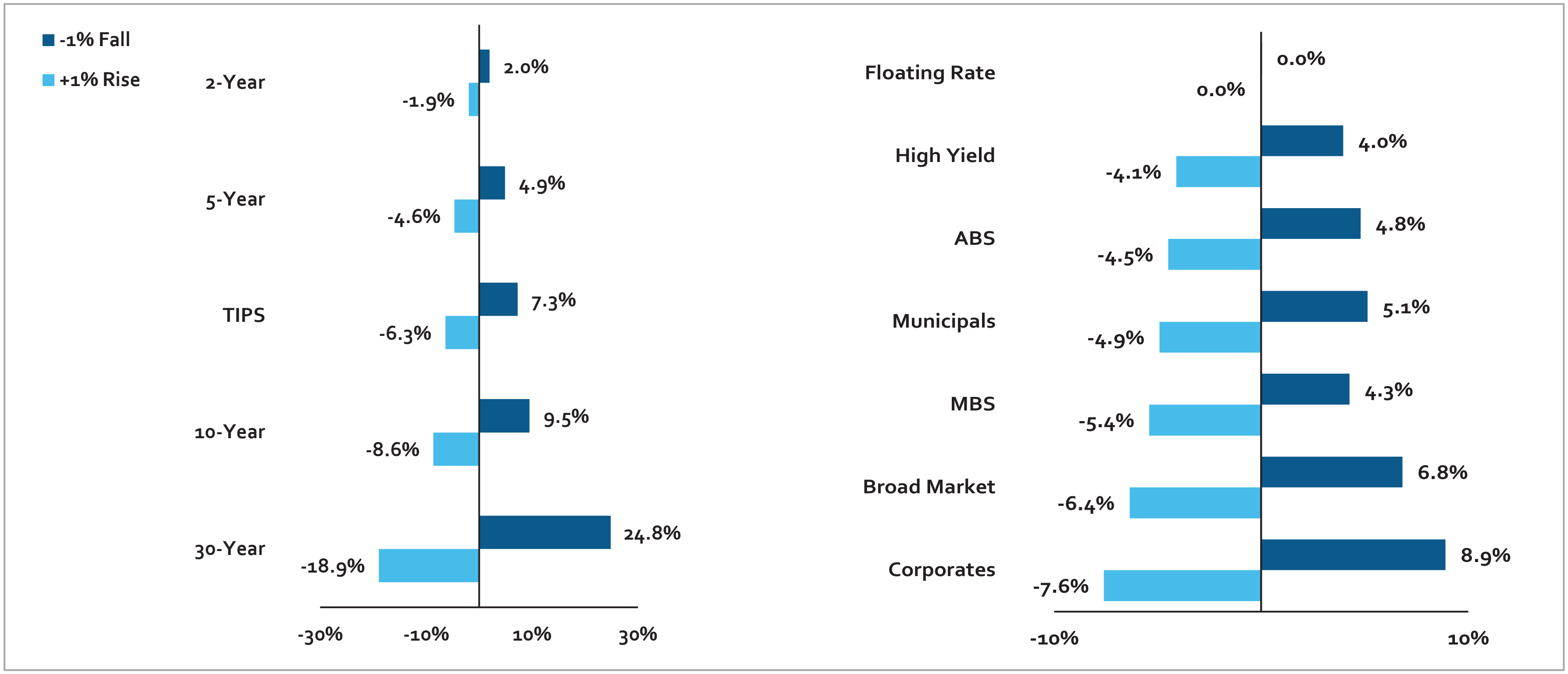
Impact of Duration[1] on Price Changes

Total Return Impact of a 1% Rise/Fall in Interest Rates

As of February 28, 2022



Source: FactSet, Morgan Stanley Wealth Management GIC. The following Bloomberg indices were used for the sectors above : US Aggregate for Broad Market, US Aggregate Securitized – MBS Index for MBS, US Corporates for Corporate, Muni Bond 10-year Index for Municipals, Corporate High Yield Index for High Yield, US TIPS Index for TIPS, FRN (BBB) for Floating Rate, US Convertibles Composite for Convertibles and Bloomberg ABS + CMBS for ABS. Bloomberg US Treasury benchmark indices used for US Treasury data. (1) For more information about the risks to Duration please refer to the Risk Considerations section at the end of this material.

Current Indicators: Equity Valuation

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

As of April 1, 2022

EPS Landscape	MS & Co Target 2023 EPS Est.	Multiple	Price Target	Upside / (Downside)
Bull Case	$265	18.80	5,000	10.0%
Base Case	$245	18.00	4,400	(3.2%)
Bear Case	$225	17.20	3,900	(14.2%)
Current S&P 500 Price			4,546	

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

As of April 1, 2022

S&P 500 Current and Historical Valuation

As of April 1, 2022

	Apr 1, 2022	Tech Bubble	Financial Crisis	20-Year Average	Current Relative to Average
S&P 500 Trailing P/E	23.4	28.9	12.1	18.8	1.24
S&P 500 Forward P/E	20.1	26.6	11.2	15.3	1.31
Technology	25.6	53.6	13.1	22.3	1.15
Consumer Discretionary	28.0	22.7	33.0	19.9	1.41
Communication Services	18.2	31.5	11.3	17.1	1.06
Industrials	20.8	20.5	8.5	17.4	1.19
Real Estate	46.6	-	-	-	-
Financials	14.6	12.5	9.6	14.5	1.01
Consumer Staples	22.2	16.0	11.7	17.4	1.27
Energy	-	20.3	11.6	20.6	-
Utilities	22.1	13.3	9.8	14.9	1.48
Materials	15.9	12.3	14.2	17.8	0.89
Health Care	16.6	24.2	9.3	17.8	0.93

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Regional Water Authority
Tapping the Possibilities

IPS Executive Summary

South Central Connecticut Regional Water Authority

EXECUTIVE SUMMARY

Plans Names:

This Investment Policy Statement covers three separate portfolios for the South Central Connecticut Regional Water Authority ("the Plans")

1. South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan
2. South Central Connecticut Regional Water Authority Retirement Plan
3. South Central Connecticut Regional Water Authority Retired Employees' Contributory Welfare Trust (VEBA)

Plan Trustee:	Broadridge Matrix Trust Company
Primary Investment Custodian:	Morgan Stanley & Co
Pension Payroll Custodian:	Broadridge Matrix Trust Company
Plan Administrator:	Regional Water Authority Board
Plan Actuary:	The Angell Pension Group, Inc.
Plan Advisor:	The Kelliher Corbett Group at Morgan Stanley
Primary Objectives:	1) 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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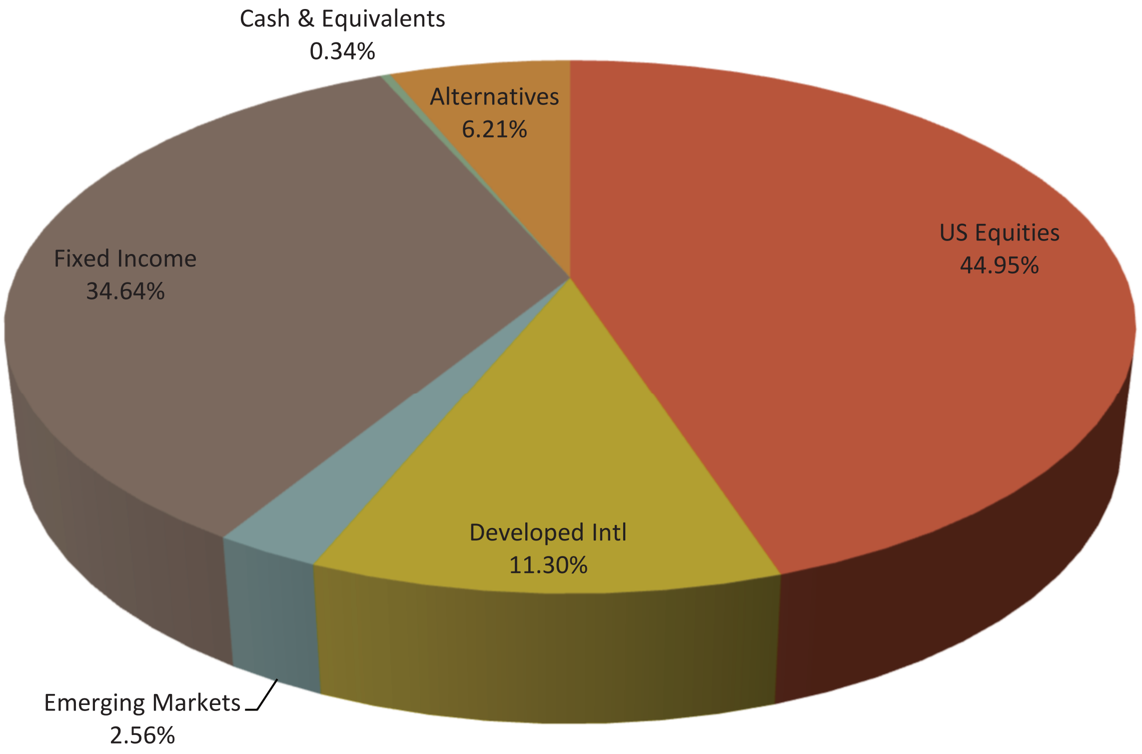
Regional Water Authority
Tapping the Possibilities

Asset Allocation & Investment Matrices

SCCT Regional Water Authority - Salary & Union Plans

Current Allocation

Portfolio Value: $69,815,074



Total Equity

58.80%

% of Total Equity

US Equity = 76.44%

Intl Equity = 23.56%

% of Intl Equity

Developed Intl = 81.55%

Emerging Markets = 18.45%

Overall Equity Style Analysis*

Value = 24.60%

Core = 43.80%

Growth = 31.60%

US Equity Style Analysis*

Value = 27.57%

Core = 43.29%

Growth = 29.14%

Assets as of 3/31/2022

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 3/31/2022

Benchmark vs Actual

	Benchmark	Actual	+/-
Russell 3000	42.00%	44.82%	2.82%
MSCI ACWI ex US	15.00%	13.55%	-1.45%
BBgBarc US Aggregate	31.00%	34.77%	3.77%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	5.27%	0.27%
Global Real Estate	2.00%	0.94%	-1.06%
Cash & Equivalents/T-Bills	2.00%	0.65%	-1.35%
Total	100.00%	100.00%	0.00%

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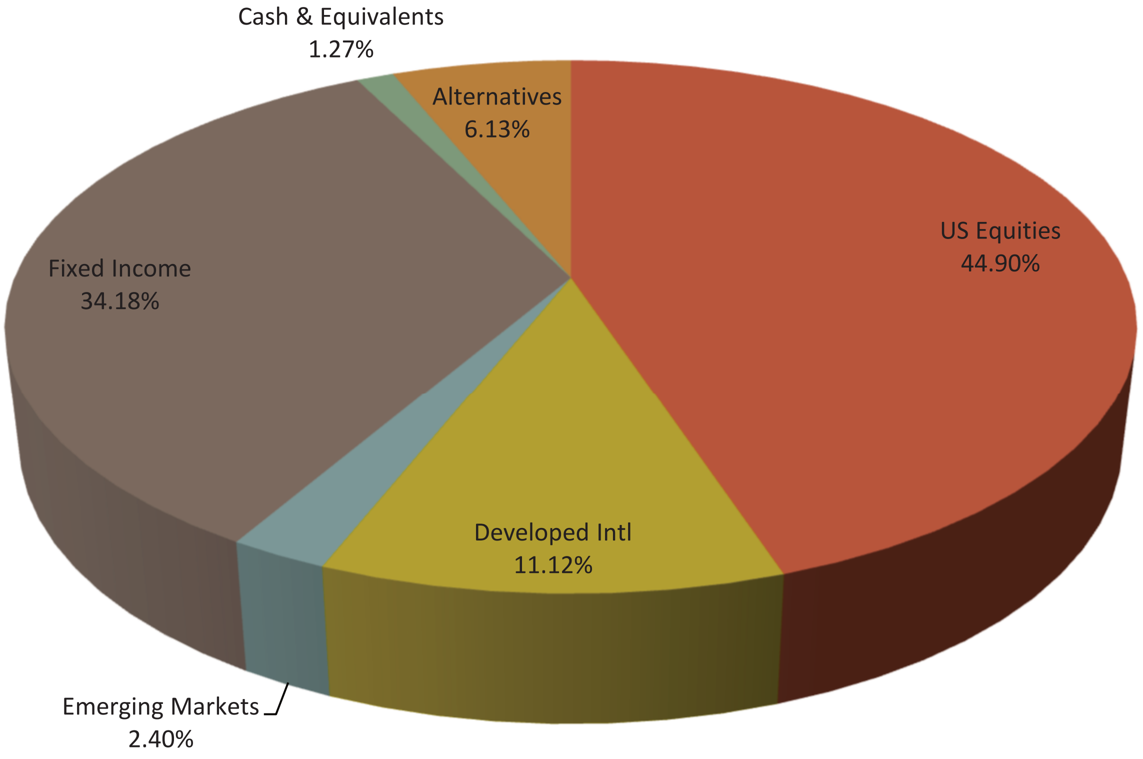
SCCT Regional Water Authority - VEBA Plan

Current Allocation

Portfolio Value: $9,265,208



Total Equity

58.42%

<u>% of Total Equity</u>

US Equity = 76.86%

Intl Equity = 23.14%

<u>% of Intl Equity</u>

Developed Intl = 82.26%

Emerging Markets = 17.74%

<u>Overall Equity Style Analysis*</u>

Value = 24.48%

Core = 43.71%

Growth = 31.81%

<u>US Equity Style Analysis*</u>

Value = 27.39%

Core = 43.18%

Growth = 29.43%

Assets as of 3/31/2022

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advisors with respect to any tax questions."

SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix Summary
As of 3/31/2022

Benchmark vs Actual

	Benchmark	Actual	+/-
Russell 3000	42.00%	44.77%	2.77%
MSCI ACWI ex US	15.00%	13.23%	-1.77%
BBgBarc US Aggregate	31.00%	34.96%	3.96%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	5.25%	0.25%
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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Regional Water Authority
Tapping the Possibilities

Investment Results

SCCT Regional Water Authority

First Quarter Investment Results

December 31, 2021 - March 31, 2022

Account Number	Account Type	Beg. Asset Value 31-Dec-2021	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2022	Net $ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	$46,007,698	$0	($505,183)	$45,502,515	$43,268,495	($2,234,020)	-4.90%	-4.82%
447-xxx451	Union	$28,054,594	$0	($206,325)	$27,848,269	$26,488,968	($1,359,301)	-4.87%	-4.79%
447-xxx456	VEBA	$9,761,507	$0	$0	$9,761,507	$9,265,208	($496,299)	-5.08%	-5.00%
447-xxx626	Skybridge (Salaried)	$34,474	$0	$0	$34,474	$34,475	$1	0.00%	0.00%
447-xxx627	Skybridge (Union)	$23,135	$0	$0	$23,135	$23,136	$1	0.00%	0.00%
axx15a	Matrix Trust (Salaried)	$245	($681,949)	$546,200	($135,504)	($135,504)	$0	-	-
axx15b	Matrix Trust (Union)	$55	($307,602)	$235,000	($72,547)	($72,547)	$0	-	-
axx16	Matrix Trust(VEBA)	$125,243	$70,946	($69,691)	$126,499	$126,499	$0	-	-
Consolidated		$84,006,953	($918,604)	$0	$83,088,348	$78,998,731	($4,089,618)	-4.91%	-4.83%

December 31, 2021 - March 31, 2022

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	-5.26%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-5.31%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-4.95%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34% S&P 500 Equal Weighted, 11% MSCI ACWxUS, 39% Bloomberg Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	-4.39%
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	-4.24%
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	-3.83%

Russell 3000	-5.28%
S&P 500	-4.60%
S&P 500 Equal Weight	-2.72%
Russell 1000 Value	-0.74%
Russell 1000	-5.13%
Russell 1000 Growth	-9.04%
Russell 2000	-7.53%
MSCI All Country World ex. US	-5.44%
MSCI EAFE	-5.91%
MSCI EM	-6.97%
Bloomberg Aggregate	-5.93%
Bloomberg Govt/Credit Intermediate	-4.51%
Bloomberg US Corp Bond	-7.69%
HFRI Fund of Funds Index	-2.70%
DJ Global World Real Estate	-5.52%
Morningstar Real Asset	1.43%
FTSE WGBI Index	-6.46%
30 Day T-Bill	0.01%

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

SCCT Regional Water Authority
Fiscal Year Investment Results
May 31, 2021 - March 31, 2022

Account Number	Account Type	Beg. Asset Value 31-May-2021	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2022	Net $ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	$43,071,370	$0	$437,985	$43,509,355	$43,268,495	($240,860)	-0.52%	-0.23%
447-xxx451	Union	$26,647,073	$0	($27,548)	$26,619,526	$26,488,968	($130,558)	-0.46%	-0.17%
447-xxx456	VEBA	$8,932,536	$0	$400,000	$9,332,536	$9,265,208	($67,328)	-0.70%	-0.41%
447-xxx626	Skybridge (Salaried)	$671,666	$0	($669,762)	$1,905	$34,475	$32,571	4.86%	4.86%
447-xxx627	Skybridge (Union)	$450,994	$0	($449,715)	$1,279	$23,136	$21,857	4.86%	4.86%
axx15a	Matrix Trust (Salaried)	$919,536	($1,429,867)	$374,828	($135,504)	($135,504)	$0	-	-
axx15b	Matrix Trust (Union)	$92,656	($745,203)	$580,000	($72,547)	($72,547)	$0	-	-
axx16	Matrix Trust(VEBA)	$585,408	$186,879	($645,789)	$126,499	$126,499	$0	-	-
Consolidated		$81,371,240	($1,988,192)	$0	$79,383,048	$78,998,731	($384,318)	-0.52%	-0.23%

May 31, 2021 - March 31, 2022

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return (Current): 6.75% x (10/12)	5.63%
Actuarial Assumed Rate of Return (Prior to 5/31/2021): 7.00% x (10/12)	5.83%

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	-1.26%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-0.50%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	0.37%

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	-1.26%
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	-0.50%
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	5.95%
S&P 500	9.03%
S&P 500 Equal Weight	5.96%
Russell 1000 Value	4.93%
Russell 1000	6.98%
Russell 1000 Growth	9.16%
Russell 2000	-7.91%
MSCI All Country World ex. US	-7.20%
MSCI EAFE	-4.89%
MSCI EM	-15.48%
Bloomberg Aggregate	-5.21%
Bloomberg Govt/Credit Intermediate	-4.95%
Bloomberg US Corp Bond	-5.97%
HFRI Fund of Funds Index	-1.02%
DJ Global World Real Estate	1.61%
Morningstar Real Asset	8.30%
FTSE WGBI Index	-9.60%
30 Day T-Bill	0.04%

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

SCCT Regional Water Authority
Trailing Twelve Month Investment Results
March 31, 2021 - March 31, 2022

Account Number	Account Type	Beg. Asset Value 31-Mar-2021	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2022	Net $ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	$41,314,126	$0	$463,329	$41,777,455	$43,268,495	$1,491,040	3.65%	4.02%
447-xxx451	Union	$25,660,274	$0	($108,678)	$25,551,596	$26,488,968	$937,371	3.69%	4.05%
447-xxx456	VEBA	$8,575,985	$0	$400,000	$8,975,985	$9,265,208	$289,224	3.42%	3.79%
447-xxx626	Skybridge (Salaried)	$699,985	$0	($669,762)	$30,223	$34,475	$4,252	0.62%	0.62%
447-xxx627	Skybridge (Union)	$469,997	$0	($449,715)	$20,282	$23,136	$2,854	0.62%	0.62%
axx15a	Matrix Trust (Salaried)	($111,811)	($398,521)	$374,828	($135,504)	($135,504)	$0	-	-
axx15b	Matrix Trust (Union)	($47,954)	($704,592)	$680,000	($72,547)	($72,547)	$0	-	-
axx16	Matrix Trust(VEBA)	$503,295	$313,206	($690,002)	$126,499	$126,499	$0	-	-
Consolidated		$77,063,897	($789,907)	$0	$76,273,989	$78,998,731	$2,724,741	3.52%	3.88%

March 31, 2021 - March 31, 2022

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	2.17%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	3.51%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	4.83%

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	2.57%
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	4.01%
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	5.35%

Russell 3000	11.92%
S&P 500	15.65%
S&P 500 Equal Weight	13.11%
Russell 1000 Value	11.67%
Russell 1000	13.27%
Russell 1000 Growth	14.98%
Russell 2000	-5.79%
MSCI All Country World ex. US	-1.48%
MSCI EAFE	1.16%
MSCI EM	-11.37%
Bloomberg Aggregate	-4.15%
Bloomberg Govt/Credit Intermediate	-4.10%
Bloomberg US Corp Bond	-4.20%
HFRI Fund of Funds Index	1.27%
DJ Global World Real Estate	8.92%
Morningstar Real Asset	16.15%
FTSE WGBI Index	-7.74%
30 Day T-Bill	0.04%

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

SCCT Regional Water Authority
Trailing Three Year Investment Results
March 31, 2019 - March 31, 2022

Account Number	Account Type	Beg. Asset Value 31-Mar-2019	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2022	Net $ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	$33,195,108	$0	$624,014	$33,819,122	$43,268,495	$9,449,373	8.55%	8.95%
447-xxx451	Union	$21,246,586	$0	($629,560)	$20,617,026	$26,488,968	$5,871,942	8.55%	8.96%
447-xxx456	VEBA	$6,688,754	$0	$670,404	$7,359,157	$9,265,208	$1,906,051	8.43%	8.83%
447-xxx626	Skybridge (Salaried)	$645,926	$0	($669,762)	($23,836)	$34,475	$58,311	2.92%	2.92%
447-xxx627	Skybridge (Union)	$433,717	$0	($449,715)	($15,998)	$23,136	$39,134	2.92%	2.92%
axx15a	Matrix Trust (Salaried)	$486,616	($1,146,367)	$524,247	($135,504)	($135,504)	$0	-	-
axx15b	Matrix Trust (Union)	$183,744	($1,712,898)	$1,456,608	($72,547)	($72,547)	$0	-	-
axx16	Matrix Trust(VEBA)	$339,342	$1,313,392	($1,526,235)	$126,499	$126,499	($0)	-	-
Consolidated		$63,219,793	($1,545,874)	$0	$61,673,920	$78,998,731	$17,324,811	8.43%	8.81%

March 31, 2019 - March 31, 2022

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	8.28%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	9.72%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	10.66%

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	7.85%
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	9.19%
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	10.10%

Russell 3000	18.24%
S&P 500	18.92%
S&P 500 Equal Weight	16.97%
Russell 1000 Value	13.02%
Russell 1000	18.71%
Russell 1000 Growth	23.60%
Russell 2000	11.74%
MSCI All Country World ex. US	7.51%
MSCI EAFE	7.78%
MSCI EM	4.94%
Bloomberg Aggregate	1.69%
Bloomberg Govt/Credit Intermediate	1.50%
Bloomberg US Corp Bond	3.02%
HFRI Fund of Funds Index	5.89%
DJ Global World Real Estate	5.28%
Morningstar Real Asset	8.64%
FTSE WGBI Index	-0.09%
30 Day T-Bill	0.70%

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

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SCCT Regional Water Authority
Trailing Five Year Investment Results
March 31, 2017 - March 31, 2022

Account Number	Account Type	Beg. Asset Value 31-Mar-2017	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2022	Net $ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	$25,827,308	$0	$4,076,459	$29,903,767	$43,268,495	$13,364,728	7.87%	8.28%
447-xxx451	Union	$18,648,285	$0	($677,119)	$17,971,167	$26,488,968	$8,517,801	7.86%	8.27%
447-xxx456	VEBA	$4,838,374	$0	$1,745,911	$6,584,285	$9,265,208	$2,680,923	7.77%	8.19%
447-xxx626	Skybridge (Salaried)	$483,868	$0	($569,762)	($85,893)	$34,475	$120,369	4.13%	4.13%
447-xxx627	Skybridge (Union)	$349,461	$0	($409,715)	($60,254)	$23,136	$83,390	4.15%	4.15%
axx15a	Matrix Trust (Salaried)	$342,048	$2,282,191	($2,759,742)	($135,504)	($135,504)	$0	-	-
axx15b	Matrix Trust (Union)	$69,900	($1,839,954)	$1,697,508	($72,547)	($72,547)	$0	-	-
axx16	Matrix Trust(VEBA)	$140,737	$3,089,302	($3,103,540)	$126,499	$126,499	$0	-	-
Consolidated		$50,699,981	$3,531,539	$0	$54,231,519	$78,998,731	$24,767,211	7.78%	8.18%

March 31, 2017 - March 31, 2022

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	7.37%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	8.58%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	9.29%

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	6.86%
Strategic: 42% S&P 500 Equal Weighted, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	7.94%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.63%

Russell 3000	15.40%
S&P 500	15.99%
S&P 500 Equal Weight	13.89%
Russell 1000 Value	10.29%
Russell 1000	15.82%
Russell 1000 Growth	20.88%
Russell 2000	9.74%
MSCI All Country World ex. US	6.76%
MSCI EAFE	6.72%
MSCI EM	5.98%
Bloomberg Aggregate	2.14%
Bloomberg Govt/Credit Intermediate	1.81%
Bloomberg US Corp Bond	3.34%
HFRI Fund of Funds Index	4.64%
DJ Global World Real Estate	7.02%
Morningstar Real Asset	6.71%
FTSE WGBI Index	1.27%
30 Day T-Bill	1.04%

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

SCCT Regional Water Authority
Trailing Six Year Investment Results
March 31, 2016 - March 31, 2022

Account Number	Account Type	Beg. Asset Value 31-Mar-2016	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Mar-2022	Net $ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	$22,580,657	$0	$5,031,886	$27,612,543	$43,268,495	$15,655,952	8.18%	8.59%
447-xxx451	Union	$16,511,250	$0	($189,467)	$16,321,783	$26,488,968	$10,167,185	8.17%	8.59%
447-xxx456	VEBA	$3,689,152	$0	$2,486,539	$6,175,691	$9,265,208	$3,089,517	8.10%	8.52%
447-xxx626	Skybridge (Salaried)**	$0	$0	($119,328)	($119,328)	$34,475	$153,803	4.74%	4.74%
447-xxx627	Skybridge (Union)**	$0	$0	($84,401)	($84,401)	$23,136	$107,537	4.74%	4.74%
axx15a	Matrix Trust (Salaried)	$211,900	$3,647,092	($3,994,495)	($135,504)	($135,504)	$0	-	-
axx15b	Matrix Trust (Union)	$146,452	($1,225,582)	$1,006,584	($72,547)	($72,547)	$0	-	-
axx16	Matrix Trust(VEBA)	$25,932	$4,237,883	($4,137,317)	$126,499	$126,499	$0	-	-
Consolidated		$43,165,344	$6,659,393	$0	$49,824,736	$78,998,731	$29,173,994	8.10%	8.51%

March 31, 2016 - March 31, 2022

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	7.48%
Strategic: 42% R3000, 15% MSCI ACWxUS, 31% Bloomberg Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	8.79%
Most Equity Risk: 44% R3000, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	9.56%

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	7.02%
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	8.22%
Most Equity Risk: 44% S&P 500 Equal Weighted, 16% MSCI ACWxUS, 16% Bloomberg Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.97%

Russell 3000	15.84%
S&P 500	16.19%
S&P 500 Equal Weight	14.48%
Russell 1000 Value	11.73%
Russell 1000	16.09%
Russell 1000 Growth	20.02%
Russell 2000	12.34%
MSCI All Country World ex. US	7.80%
MSCI EAFE	7.53%
MSCI EM	7.77%
Bloomberg Aggregate	1.86%
Bloomberg Govt/Credit Intermediate	1.58%
Bloomberg US Corp Bond	3.33%
HFRI Fund of Funds Index	4.60%
DJ Global World Real Estate	6.65%
Morningstar Real Asset	5.91%
FTSE WGBI Index	0.43%
30 Day T-Bill	0.91%

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

**Skybridge accounts opened on 4/25/2016

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

Regional Water Authority
Tapping the Possibilities

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

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%

12/31/2020 – 0.41%

12/31/2021 – 0.36%

03/31/2022 – 0.37%

21 basis points savings since 12/2016

Resulted in investment cost savings of approximately 37% since 12/2016

Mutual Fund/ETF/Bonds Cost Analysis
Ongoing Cost Reduction Efforts

Individual Bonds

- Since 2018, individual bonds have been added to the Salary and Union plans in order to lower the weighted average expense of the portfolio
  - This has been accomplished by rotating out of short-term and Core Bond mutual funds and ETFs
  - This practice is regularly reviewed within the portfolio
      - Most recent purchases made in April 2022 as government/corporate bond yields have increased to more attractive levels. As market conditions warrant, the plan is to continue to increase allocation to individual corporate bonds and reduce allocation to core bond mutual funds.

Mutual Fund/ETF/Bonds Cost Analysis
Ongoing Cost Reduction Efforts

Evaluating the use of "Affiliated Managers" and/or increasing use of passive indexing

- Affiliated Managers are defined as those owned by Morgan Stanley
    - Morgan Stanley, Calvert, Eaton Vance, The Kelliher Corbett Group
- Use of these managers within the portfolio result in a 100% rebate of all "Management Fees". There is a 0.06% administration fee applied to these managers.
- Currently conducting due diligence on all affiliated managers to determine areas where lower cost fund options are available

Example

Calvert US Large Cap Core Rspnb Idx I	
Prospectus Net Expense Ratio (A)	0.24%
Management Fee (B)	0.24%
Admininstration Fee (C)	0.06%
Total Net Expense (A) - (B) + (C)	0.06%

Large Value

Results

	Morningstar	Market Returns (%)				Since Purchase of	$	% of	Expense	Manger
Data as of 3/31/2022	Category	1-Yr	3-Yr	5-Yr	10-Yr	Col Dividend*	Assets	Total	Ratio	Tenure
Large Value										
Columbia Dividend Income Inst	Large Value	● 12.98	● 14.93	● 13.31	● 12.79	● 11.53	$ 4,530,149	5.73%	0.67	20
Vanguard Value ETF	Large Value	● 15.09	● 14.05	● 12.01	● 12.71	● 10.63	$ 5,970,312	7.55%	0.04	27
Cat: Large Value	**Large Value**	**12.90**	**13.55**	**10.82**	**11.24**	**8.88**			**0.92**	**-**
Idx: Russell 1000 Value TR USD	**-**	**11.67**	**13.02**	**10.29**	**11.70**	**9.09**			**-**	**-**
							$ 10,500,461	13.28%		

<u>*Hypothetical Example: Purchase of $1,000,000 on 12/24/2014</u>

Columbia Dividend Income increased in value to $2,210,159. Vanguard Value increased in value to $2,083,718

Equates to $126,440 more in Columbia Dividend Income, net of expense

Source: Morninstar

- ● Green = exceeds peer group
- ● Yellow = trails peer group
- ☐ Red = fails to meet criteria (on watch/remove and/or replacement)

*Columbia Dividend initially purchased on 12/24/2014

*Date period: 12/24/2014 - 3/31/2022 (Source: Morningstar)

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)

December 2021 – 0.332% ($83,881,408 – 12/31/2021)

March 2022– 0.347% ($79,080,282 – 3/31/2022)

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%

Appendix

SCCT Regional Water Authority - Salary Plan
Asset Allocation Matrix
As of 3/31/2022

	IPS Target %	Target $	Target %	% of Cat	Actual $	Actual %	% of Cat	+/- $	+/- %
Fixed Income		$ 14,398,238	33.25%	100.00%	$ 13,699,908	31.64%	100.00%	$ 698,329	1.61%
Cash		$ 324,772	0.75%	2.26%	$ 118,720	0.27%	0.87%	$ 206,053	0.48%
Individual Bond Ladder		$ 6,928,475	16.00%	48.12%	$ 6,567,909	15.17%	47.94%	$ 360,566	0.83%
American Funds Bond Fund of Amer		$ 1,299,089	3.00%	9.02%	$ 1,265,191	2.92%	9.24%	$ 33,898	0.08%
DoubleLine Core Fixed Income		$ 1,515,604	3.50%	10.53%	$ 1,468,470	3.39%	10.72%	$ 47,134	0.11%
Total Core	30.00%			**78.95%**			**78.01%**		
PIMCO Income I2 (1/2 Core)		$ 1,299,089	3.00%	9.02%	$ 1,280,010	2.96%	9.34%	$ 19,079	0.04%
Loomis Sayles Core Plus (1/2 Core)		$ 1,299,089	3.00%	9.02%	$ 1,254,052	2.90%	9.15%	$ 45,037	0.10%
American Funds Strategic Bond		$ 1,732,119	4.00%	12.03%	$ 1,745,556	4.03%	12.74%	$ (13,437)	-0.03%
Total Plus				**21.05%**			**21.99%**		
US Equity		$ 15,264,297	35.25%	100.00%	$ 15,985,260	36.91%	100.00%	$ (720,963)	-1.66%
Columbia Dividend Income		$ 2,273,406	5.25%	14.89%	$ 2,479,476	5.73%	15.51%	$ (206,070)	-0.48%
MFS Massachusetts Investors Gr Stk		$ 1,948,634	4.50%	12.77%	$ 2,023,891	4.67%	12.66%	$ (75,257)	-0.17%
Total Active				**27.66%**			**28.17%**		
Vanguard Value ETF		$ 3,031,208	7.00%	19.86%	$ 3,280,716	7.58%	20.52%	$ (249,508)	-0.58%
Goldman Sachs Equal Weight		$ -	0.00%	0.00%	$ -	0.00%	0.00%	$ -	0.00%
Invesco S&P 500 Equal Weight		$ 1,948,634	4.50%	12.77%	$ 2,136,971	4.93%	13.37%	$ (188,337)	-0.43%
Vanguard Total Stk Mkt ETF		$ 3,897,267	9.00%	25.53%	$ 3,904,541	9.02%	24.43%	$ (7,273)	-0.02%
Vanguard Russell 1000 Growth Index		$ 1,299,089	3.00%	8.51%	$ 1,270,208	2.93%	7.95%	$ 28,881	0.07%
Schwab Mid Cap ETF		$ 866,059	2.00%	5.67%	$ 889,459	2.05%	5.56%	$ (23,399)	-0.05%
Total Passive	55.00%			**72.34%**			**71.83%**		
Global		$ 1,732,119	4.00%	100.00%	$ 1,847,409	4.27%	100.00%	$ (115,291)	-0.27%
First Eagle Global		$ 1,732,119	4.00%	100.00%	$ 1,847,409	4.27%	100.00%	$ (115,291)	-0.27%
Int'l Equity		$ 5,412,871	12.50%	100.00%	$ 4,949,119	11.43%	100.00%	$ 463,752	1.07%
American Funds EuroPacific Gr		$ 1,732,119	4.00%	32.00%	$ 1,582,311	3.65%	31.97%	$ 149,808	0.35%
MFS Intl Intrinsic Value		$ 1,732,119	4.00%	32.00%	$ 1,584,853	3.66%	32.02%	$ 147,266	0.34%
Invesco Developing Markets		$ 866,059	2.00%	16.00%	$ 715,690	1.65%	14.46%	$ 150,370	0.35%
Total Active				**80.00%**			**78.46%**		
Vanguard FTSE Developed Markets		$ 1,082,574	2.50%	20.00%	$ 1,066,266	2.46%	21.54%	$ 16,308	0.04%
Total Passive				**20.00%**			**21.54%**		
Balanced		$ 3,897,267	9.00%	100.00%	$ 4,127,515	9.53%	100.00%	$ (230,248)	-0.53%
American Funds American Balanced		$ 1,948,634	4.50%	50.00%	$ 2,068,162	4.78%	50.11%	$ (119,529)	-0.28%
Janus Henderson Balanced		$ 1,948,634	4.50%	50.00%	$ 2,059,353	4.76%	49.89%	$ (110,719)	-0.26%
Alternative		$ 2,598,178	6.00%	100.00%	$ 2,693,758	6.22%	100.00%	$ (95,580)	-0.22%
BlackRock Event Driven Equity	15.00%	$ 649,545	1.50%	25.00%	$ 686,021	1.58%	25.47%	$ (36,477)	-0.08%
Calamos Market Neutral		$ 649,545	1.50%	25.00%	$ 674,942	1.56%	25.06%	$ (25,398)	-0.06%
Cohen & Steers Global Realty		$ 649,545	1.50%	25.00%	$ 674,818	1.56%	25.05%	$ (25,273)	-0.06%
JPMorgan Hedged Equity		$ 649,545	1.50%	25.00%	$ 657,977	1.52%	24.43%	$ (8,432)	-0.02%
Total	100.00%	$ 43,302,970	100.00%		$ 43,302,970	100.00%		$ (0)	0.00%

Disclaimer: 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.

Green = Fund added in Q1, Red = Fund removed in Q1

SCCT Regional Water Authority - Union Plan
Asset Allocation Matrix
As of 3/31/2022

	IPS Target %	Target $	Target %	% of Cat	Actual $	Actual %	% of Cat	+/- $	+/- %
Fixed Income		$ 8,815,274	33.25%	100.00%	$ 8,358,376	31.53%	100.00%	$ 456,898	1.72%
Cash		$ 198,841	0.75%	2.26%	$ 120,866	0.46%	1.45%	$ 77,974	0.29%
Individual Bond Ladder		$ 4,241,937	16.00%	48.12%	$ 4,041,029	15.24%	48.35%	$ 200,908	0.76%
American Funds Bond Fund of Amer		$ 795,363	3.00%	9.02%	$ 751,025	2.83%	8.99%	$ 44,338	0.17%
DoubleLine Core Fixed Income		$ 927,924	3.50%	10.53%	$ 877,104	3.31%	10.49%	$ 50,819	0.19%
Total Core	30.00%			**78.95%**			**78.18%**		
PIMCO Income I2 (1/2 Core)		$ 795,363	3.00%	9.02%	$ 754,467	2.85%	9.03%	$ 40,896	0.15%
Loomis Sayles Core Plus (1/2 Core)		$ 795,363	3.00%	9.02%	$ 733,952	2.77%	8.78%	$ 61,411	0.23%
American Funds Strategic Bond		$ 1,060,484	4.00%	12.03%	$ 1,079,932	4.07%	12.92%	$ (19,448)	-0.07%
Total Plus				**21.05%**			**21.82%**		
US Equity		$ 9,345,516	35.25%	100.00%	$ 9,806,308	36.99%	100.00%	$ (460,791)	-1.74%
Columbia Dividend Income		$ 1,391,885	5.25%	14.89%	$ 1,520,706	5.74%	15.51%	$ (128,820)	-0.49%
MFS Massachusetts Investors Gr Stk		$ 1,193,045	4.50%	12.77%	$ 1,251,964	4.72%	12.77%	$ (58,919)	-0.22%
Total Active				**27.66%**			**28.27%**		
Vanguard Value ETF		$ 1,855,847	7.00%	19.86%	$ 1,995,030	7.52%	20.34%	$ (139,183)	-0.52%
Goldman Sachs Equal Weight		$ -	0.00%	0.00%	$ -	0.00%	0.00%	$ -	0.00%
Invesco S&P 500 Equal Weight		$ 1,193,045	4.50%	12.77%	$ 1,308,993	4.94%	13.35%	$ (115,948)	-0.44%
Vanguard Total Stk Mkt ETF		$ 2,386,089	9.00%	25.53%	$ 2,401,919	9.06%	24.49%	$ (15,829)	-0.06%
Vanguard Russell 1000 Growth Index		$ 795,363	3.00%	8.51%	$ 779,608	2.94%	7.95%	$ 15,755	0.06%
Schwab Mid Cap ETF		$ 530,242	2.00%	5.67%	$ 548,089	2.07%	5.59%	$ (17,846)	-0.07%
Total Passive	55.00%			**72.34%**			**71.73%**		
Global		$ 1,060,484	4.00%	100.00%	$ 1,140,553	4.30%	100.00%	$ (80,069)	-0.30%
First Eagle Global		$ 1,060,484	4.00%	100.00%	$ 1,140,553	4.30%	100.00%	$ (80,069)	-0.30%
Int'l Equity		$ 3,314,013	12.50%	100.00%	$ 3,018,423	11.39%	100.00%	$ 295,590	1.11%
American Funds EuroPacific Gr		$ 1,060,484	4.00%	32.00%	$ 963,464	3.63%	31.92%	$ 97,020	0.37%
MFS Intl Intrinsic Value		$ 1,060,484	4.00%	32.00%	$ 974,188	3.67%	32.27%	$ 86,296	0.33%
Invesco Developing Markets		$ 530,242	2.00%	16.00%	$ 432,366	1.63%	14.32%	$ 97,876	0.37%
Total Active				**80.00%**			**78.52%**		
Vanguard FTSE Developed Markets		$ 662,803	2.50%	20.00%	$ 648,405	2.45%	21.48%	$ 14,398	0.05%
Total Passive				**20.00%**			**21.48%**		
Balanced		$ 2,386,089	9.00%	100.00%	$ 2,545,845	9.60%	100.00%	$ (159,756)	-0.60%
American Funds American Balanced		$ 1,193,045	4.50%	50.00%	$ 1,274,954	4.81%	50.08%	$ (81,910)	-0.31%
Janus Henderson Balanced		$ 1,193,045	4.50%	50.00%	$ 1,270,891	4.79%	49.92%	$ (77,846)	-0.29%
Alternative		$ 1,590,726	6.00%	100.00%	$ 1,642,599	6.20%	100.00%	$ (51,873)	-0.20%
BlackRock Event Driven Equity	15.00%	$ 397,682	1.50%	25.00%	$ 419,155	1.58%	25.52%	$ (21,474)	-0.08%
Calamos Market Neutral		$ 397,682	1.50%	25.00%	$ 411,789	1.55%	25.07%	$ (14,107)	-0.05%
Cohen & Steers Global Realty		$ 397,682	1.50%	25.00%	$ 411,261	1.55%	25.04%	$ (13,579)	-0.05%
JPMorgan Hedged Equity		$ 397,682	1.50%	25.00%	$ 400,394	1.51%	24.38%	$ (2,712)	-0.01%
Total	100.00%	$ 26,512,104	100.00%		$ 26,512,104	100.00%		$ (0)	0.00%

Green = Fund added in Q1, Red = Fund removed in Q1

SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix
As of 3/31/2022

	IPS Target %	Target $	Target %	% of Cat	Actual $	Actual %	% of Cat	+/- $	+/- %
Fixed Income	30.00%	$ 3,080,682	33.25%	100.00%	$ 2,976,806	32.13%	100.00%	$ 103,875	1.12%
Cash/T-Bills		$ 69,489	0.75%	2.26%	$ 117,553	1.27%	3.95%	$ (48,064)	-0.52%
Guggenheim Limited Duration		$ 324,282	3.50%	10.53%	$ 251,109	2.71%	8.44%	$ 73,173	0.79%
Vanguard Short-Term Bond ETF		$ 277,956	3.00%	9.02%	$ 280,440	3.03%	9.42%	$ (2,484)	-0.03%
American Funds Bond Fund of Amer		$ 277,956	3.00%	9.02%	$ 273,206	2.95%	9.18%	$ 4,750	0.05%
Pioneer Bond Y		$ 463,260	5.00%	15.04%	$ 448,342	4.84%	15.06%	$ 14,918	0.16%
DoubleLine Core Fixed Income		$ 463,260	5.00%	15.04%	$ 451,688	4.88%	15.17%	$ 11,573	0.12%
Janus Henderson Flexible Bond		$ 277,956	3.00%	9.02%	$ 237,728	2.57%	7.99%	$ 40,228	0.43%
Total Core				**78.95%**			**78.39%**		
PIMCO Income I2 (1/2 Core)		$ 277,956	3.00%	9.02%	$ 275,915	2.98%	9.27%	$ 2,041	0.02%
Loomis Sayles Core Plus (1/2 Core)		$ 277,956	3.00%	9.02%	$ 271,102	2.93%	9.11%	$ 6,854	0.07%
American Funds Stratetgic Bond		$ 370,608	4.00%	12.03%	$ 369,723	3.99%	12.42%	$ 885	0.01%
Total Plus				**21.05%**			**21.61%**		
US Equity	55.00%	$ 3,265,986	35.25%	100.00%	$ 3,435,588	37.08%	100.00%	$ (169,602)	-1.83%
Columbia Dividend Income		$ 486,423	5.25%	14.89%	$ 529,968	5.72%	15.43%	$ (43,544)	-0.47%
MFS Massachusetts Investors Gr Stk		$ 416,934	4.50%	12.77%	$ 437,543	4.72%	12.74%	$ (20,608)	-0.22%
Total Active				**27.66%**			**28.16%**		
Vanguard Value ETF		$ 648,565	7.00%	19.86%	$ 694,566	7.50%	20.22%	$ (46,001)	-0.50%
Goldman Sachs Equal Weight		$ -	0.00%	0.00%	$ -	0.00%	0.00%	$ -	0.00%
Invesco S&P 500 Equal Weight		$ 416,934	4.50%	12.77%	$ 457,359	4.94%	13.31%	$ (40,425)	-0.44%
Vanguard Total Stk Mkt ETF		$ 833,869	9.00%	25.53%	$ 845,794	9.13%	24.62%	$ (11,925)	-0.13%
Vanguard Russell 1000 Growth Index		$ 277,956	3.00%	8.51%	$ 288,294	3.11%	8.39%	$ (10,338)	-0.11%
Schwab Mid Cap ETF		$ 185,304	2.00%	5.67%	$ 182,064	1.97%	5.30%	$ 3,240	0.03%
Total Passive				**72.34%**			**71.84%**		
Global		$ 370,608	4.00%	100.00%	$ 383,085	4.13%	100.00%	$ (12,476)	-0.13%
First Eagle Global		$ 370,608	4.00%	100.00%	$ 383,085	4.13%	100.00%	$ (12,476)	-0.13%
Int'l Equity		$ 1,158,151	12.50%	100.00%	$ 1,034,266	11.16%	100.00%	$ 123,885	1.34%
American Funds EuroPacific Gr		$ 370,608	4.00%	32.00%	$ 325,501	3.51%	31.47%	$ 45,107	0.49%
MFS Intl Intrinsic Value		$ 370,608	4.00%	32.00%	$ 351,750	3.80%	34.01%	$ 18,858	0.20%
Invesco Developing Markets		$ 185,304	2.00%	16.00%	$ 140,880	1.52%	13.62%	$ 44,424	0.48%
Total Active				**80.00%**			**79.10%**		
Vanguard FTSE Developed Markets		$ 231,630	2.50%	20.00%	$ 216,135	2.33%	20.90%	$ 15,495	0.17%
Total Passive				**20.00%**			**20.90%**		
Balanced		$ 833,869	9.00%	100.00%	$ 867,595	9.36%	100.00%	$ (33,726)	-0.36%
American Funds American Balanced		$ 416,934	4.50%	50.00%	$ 429,758	4.64%	49.53%	$ (12,824)	-0.14%
Janus Henderson Balanced		$ 416,934	4.50%	50.00%	$ 437,836	4.73%	50.47%	$ (20,902)	-0.23%
Alternative	15.00%	$ 555,912	6.00%	100.00%	$ 567,868	6.13%	100.00%	$ (11,956)	-0.13%
BlackRock Event Driven Equity		$ 138,978	1.50%	25.00%	$ 145,414	1.57%	25.61%	$ (6,436)	-0.07%
Calamos Market Neutral		$ 138,978	1.50%	25.00%	$ 144,145	1.56%	25.38%	$ (5,167)	-0.06%
Cohen & Steers Global Realty		$ 138,978	1.50%	25.00%	$ 139,339	1.50%	24.54%	$ (361)	0.00%
JPMorgan Hedged Equity		$ 138,978	1.50%	25.00%	$ 138,969	1.50%	24.47%	$ 9	0.00%
Total	100.00%	$ 9,265,208	100.00%		$ 9,265,208	100.00%		$ 0	0.00%

Green = Fund added in Q1, Red = Fund removed in Q1

Mutual Funds/ETFs

Results

	Morningstar	Market Returns (%)						$	% of
Data as of 3/31/2022	Category	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total
Cash & Equivalents									
Cash & Equivalents		-	-	-	-	-	-	$ 357,139	0.45%
Fixed Income									
Guggenheim Limited Duration Instl	Short-Term Bond	-2.33	-2.33	🟢 -1.59	🟢 2.08	🟢 2.13	-	$ 251,109	0.32%
Vanguard Short-Term Bond ETF	Short-Term Bond	-3.42	-3.42	🟡 -3.82	🟡 1.09	🟡 1.38	🟡 1.28	$ 280,440	0.35%
Cat: Short-Term Bond	**Short-Term Bond**	**-2.93**	**-2.93**	**-2.71**	**1.40**	**1.63**	**1.51**		
American Funds Bond Fund of Amer F2	Intermediate Core Bond	-5.43	-5.43	🟢 -3.29	🟢 3.10	🟢 2.94	🟢 2.78	$ 2,289,422	2.90%
Cat: Intermediate Core Bond	**Intermediate Core Bond**	**-5.89**	**-5.89**	**-4.43**	**1.67**	**2.04**	**2.22**		
American Funds Strategic Bond F-2	Intermediate Core-Plus Bond	-3.41	-3.41	🟢 -0.34	🟢 5.92	🟢 4.69	-	$ 3,195,212	4.04%
DoubleLine Core Fixed Income I	Intermediate Core-Plus Bond	-4.88	-4.88	🟢 -3.19	🟡 1.64	🟡 2.22	🟢 2.87	$ 2,797,262	3.54%
Janus Henderson Flexible Bond I	Intermediate Core-Plus Bond	-6.24	-6.24	🟢 -3.84	🟢 3.10	🟢 2.84	🟢 2.85	$ 237,728	0.30%
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	-5.38	-5.38	🟢 -3.76	🟢 2.81	🟢 2.89	🟢 3.40	$ 2,259,106	2.86%
Pioneer Bond Y	Intermediate Core-Plus Bond	-5.91	-5.91	🟢 -3.39	🟢 2.97	🟢 2.98	🟢 3.36	$ 448,342	0.57%
Cat: Intermediate Core-Plus Bond	**Intermediate Core-Plus Bond**	**-5.72**	**-5.72**	**-3.96**	**2.17**	**2.46**	**2.75**		
PIMCO Income I2	Multisector Bond	-4.23	-4.23	🟢 -1.64	🟢 2.83	🟢 3.49	🟢 5.86	$ 2,310,392	2.92%
Cat: Multisector Bond	**Multisector Bond**	**-4.29**	**-4.29**	**-1.83**	**2.65**	**2.93**	**3.47**		
Idx: Bloomberg US Agg Bond TR USD	**-**	**-5.93**	**-5.93**	**-4.15**	**1.69**	**2.14**	**2.24**		
Idx: Bloomberg US Govt/Credit Interm TR USD	**-**	**-4.51**	**-4.51**	**-4.10**	**1.50**	**1.81**	**1.85**		
Idx: FTSE WGBI USD	**-**	**-6.46**	**-6.46**	**-7.74**	**-0.09**	**1.27**	**0.34**		
Sub-Total Fixed Income								$ 14,069,013	17.79%
US Equity									
Columbia Dividend Income Inst	Large Value	-2.57	-2.57	🟢 12.98	🟢 14.93	🟢 13.31	🟢 12.79	$ 4,530,149	5.73%
Vanguard Value ETF	Large Value	0.99	0.99	🟢 15.09	🟢 14.05	🟢 12.01	🟢 12.71	$ 5,970,312	7.55%
Cat: Large Value	**Large Value**	**-0.21**	**-0.21**	**12.90**	**13.55**	**10.82**	**11.24**		
Goldman Sachs Equal Wght US Lg Cp Eq ETF	Large Blend	-5.93	-5.93	🟡 9.31	🟡 15.97	-	-	$ -	0.00%
Invesco S&P 500® Equal Weight ETF	Large Blend	-2.76	-2.76	🟢 12.89	🟡 16.77	🟡 13.67	🟢 13.61	$ 3,903,323	4.94%
Vanguard Total Stock Market ETF	Large Blend	-5.45	-5.45	🟡 11.67	🟢 18.14	🟢 15.36	🟢 14.24	$ 7,152,253	9.04%
Cat: Large Blend	**Large Blend**	**-5.25**	**-5.25**	**12.08**	**16.78**	**14.10**	**13.04**		
MFS Massachusetts Inv Gr Stk I	Large Growth	-7.36	-7.36	🟢 13.15	🟢 19.67	🟢 19.19	🟢 15.38	$ 3,713,398	4.70%
Vanguard Russell 1000 Growth ETF	Large Growth	-9.06	-9.06	🟢 14.89	🟢 23.50	🟢 20.77	🟢 16.92	$ 2,338,110	2.96%
Cat: Large Growth	**Large Growth**	**-10.77**	**-10.77**	**5.73**	**18.73**	**17.64**	**14.65**		
Schwab US Mid-Cap ETF™	Mid-Cap Blend	-5.54	-5.54	🟡 3.29	🟡 12.68	🟢 11.45	🟢 12.42	$ 1,619,611	2.05%
Cat: Mid-Cap Blend	**Mid-Cap Blend**	**-5.00**	**-5.00**	**5.71**	**13.50**	**10.72**	**11.25**		
Idx: Russell 3000 TR USD	**-**	**-5.28**	**-5.28**	**11.92**	**18.24**	**15.40**	**14.28**		
Idx: S&P 500 TR USD	**-**	**-4.60**	**-4.60**	**15.65**	**18.92**	**15.99**	**14.64**		
Idx: Russell 1000 Value TR USD	**-**	**-0.74**	**-0.74**	**11.67**	**13.02**	**10.29**	**11.70**		
Idx: Russell 1000 TR USD	**-**	**-5.13**	**-5.13**	**13.27**	**18.71**	**15.82**	**14.53**		
Idx: Russell 1000 Growth TR USD	**-**	**-9.04**	**-9.04**	**14.98**	**23.60**	**20.88**	**17.04**		
Idx: Morningstar Dividend Yield Focus TR USD	**-**	**6.58**	**6.58**	**16.63**	**8.74**	**8.99**	**10.50**		
Sub-Total US Equity								$ 29,227,156	31.23%

🟢 Green = exceeds peer group

🟡 Yellow = trails peer group

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

Green = Fund added in Q1, Red = Fund removed in Q1

Orange = Fund position only held in VEBA

Assets as of 3/31/2022

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Mutual Funds/ETFs

Results

Data as of 3/31/2022	Morningstar Category	Market Returns (%) 3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	$ Assets	% of Total
Global/International Equity									
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	-6.04	-6.04	🟢 0.73	🟢 8.58	🟢 7.19	🟢 6.69	$ 1,930,806	2.44%
Cat: Foreign Large Blend	**Foreign Large Blend**	**-7.04**	**-7.04**	**-1.61**	**7.24**	**6.27**	**5.84**		
American Funds Europacific Growth F2	Foreign Large Growth	-12.26	-12.26	🟡 -9.44	🟡 8.24	🟡 7.90	🟡 7.21	$ 2,871,276	3.63%
MFS International Intrinsic Value I	Foreign Large Growth	-13.09	-13.09	🟢 -2.18	🟡 9.11	🟢 9.46	🟢 9.98	$ 2,910,791	3.68%
Cat: Foreign Large Growth	**Foreign Large Growth**	**-13.41**	**-13.41**	**-6.82**	**9.62**	**8.93**	**7.30**		
Invesco Developing Markets Y	Diversified Emerging Mkts	-15.72	-15.72	🟡 -22.47	🟡 0.53	🟡 4.11	🟡 3.22	$ 1,288,936	1.63%
Cat: Diversified Emerging Mkts	**Diversified Emerging Mkts**	**-8.65**	**-8.65**	**-10.93**	**5.32**	**5.57**	**3.32**		
First Eagle Global I	World Allocation	0.34	0.34	🟢 8.45	🟢 10.35	🟢 7.89	🟢 7.73	$ 3,371,047	4.26%
Cat: World Allocation	**World Allocation**	**-3.21**	**-3.21**	**3.93**	**7.29**	**6.20**	**5.60**		
Idx: MSCI ACWI Ex USA NR USD	**-**	**-5.44**	**-5.44**	**-1.48**	**7.51**	**6.76**	**5.55**		
Idx: MSCI ACWI NR USD	**-**	**-5.36**	**-5.36**	**7.28**	**13.75**	**11.64**	**10.00**		
Idx: MSCI EAFE NR USD	**-**	**-5.91**	**-5.91**	**1.16**	**7.78**	**6.72**	**6.27**		
Idx: MSCI EM NR USD	**-**	**-6.97**	**-6.97**	**-11.37**	**4.94**	**5.98**	**3.36**		
Sub-Total Global/International Equity								$ 12,372,856	15.65%
Balanced									
American Funds American Balanced F2	Allocation--50% to 70% Equity	-3.97	-3.97	🟢 7.29	🟢 11.04	🟢 9.84	🟢 9.98	$ 3,772,875	4.77%
Janus Henderson Balanced I	Allocation--50% to 70% Equity	-6.28	-6.28	🟢 8.08	🟢 12.36	🟢 11.89	🟢 10.04	$ 3,768,080	4.76%
Cat: Allocation--50% to 70% Equity	**Allocation--50% to 70% Equity**	**-4.62**	**-4.62**	**4.60**	**9.87**	**8.49**	**7.91**		
Sub-Total Balanced								$ 7,540,955	9.54%
Alternative									
BlackRock Event Driven Equity Instl	Event Driven	0.10	0.10	🟢 1.33	🟡 4.41	🟢 4.89	🟢 7.35	$ 1,250,591	1.58%
Cat: Event Driven	**Event Driven**	**-0.16**	**-0.16**	**1.23**	**4.97**	**4.45**	**3.89**		
Calamos Market Neutral Income I	Relative Value Arbitrage	-1.35	-1.35	🟢 2.20	🟡 4.22	🟡 4.05	🟡 3.88	$ 1,230,876	1.56%
Cat: Relative Value Arbitrage	**Relative Value Arbitrage**	**-1.12**	**-1.12**	**0.78**	**6.11**	**5.00**	**3.91**		
JPMorgan Hedged Equity I	Options Trading	-4.60	-4.60	🟡 3.52	🟢 10.43	🟢 8.57	-	$ 1,197,340	1.51%
Cat: Options Trading	**Options Trading**	**-2.06**	**-2.06**	**5.46**	**7.42**	**5.87**	**4.46**		
Cohen & Steers Global Realty I	Global Real Estate	-4.39	-4.39	🟢 14.96	🟢 8.72	🟢 9.44	🟢 8.62	$ 1,225,418	1.55%
Cat: Global Real Estate	**Global Real Estate**	**-4.93**	**-4.93**	**11.44**	**6.20**	**7.20**	**6.90**		
Idx: S&P 500 TR USD	**-**	**-4.60**	**-4.60**	**15.65**	**18.92**	**15.99**	**14.64**		
Idx: Bloomberg US Agg Bond TR USD	**-**	**-5.93**	**-5.93**	**-4.15**	**1.69**	**2.14**	**2.24**		
Idx: Russell 3000 TR USD	**-**	**-5.28**	**-5.28**	**11.92**	**18.24**	**15.40**	**14.28**		
Idx: MSCI ACWI NR USD	**-**	**-5.36**	**-5.36**	**7.28**	**13.75**	**11.64**	**10.00**		
Idx: DJ Global World Real Estate TR USD	**-**	**-5.52**	**-5.52**	**8.92**	**5.28**	**7.02**	**7.49**		
Sub-Total Alternative								$ 4,904,225	6.20%
Total								$ 68,471,344	80.86%

🟢 Green = exceeds peer group
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🟥 Red = fails to meet criteria (on watch/remove and/or replacement)

Assets as of 3/31/2022

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Mutual Funds/ETFs

Statistics

Data as of 3/31/2022	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap $MM	Mstar Risk 5 Yr
Fixed Income										
Guggenheim Limited Duration Instl	0.49	0.48	0.38	0.99	2.23	46	-	-	817	Below Avg
Vanguard Short-Term Bond ETF	0.05	0.05	0.44	-0.04	2.00	80	-	-	-	Below Avg
Cat: Short-Term Bond	**0.67**	**0.00**	**0.45**	**0.30**	**3.23**	**42**	**-**	**-**	**-**	**-**
American Funds Bond Fund of Amer F2	0.31	0.31	0.96	1.42	3.92	96	-	-	-	Below Avg
Cat: Intermediate Core Bond	**0.59**	**0.00**	**1.00**	**-0.01**	**4.30**	**89**	**-**	**-**	**-**	**-**
American Funds Strategic Bond F-2	0.45	0.45	0.82	4.30	4.41	55	-	-	-	Below Avg
DoubleLine Core Fixed Income I	0.48	0.48	0.92	0.10	5.11	51	-	-	-	Average
Janus Henderson Flexible Bond I	0.45	0.45	1.14	1.27	5.04	82	-	-	-	Average
Loomis Sayles Core Plus Bond Y	0.46	0.46	1.00	1.11	4.30	87	-	-	-	Below Avg
Pioneer Bond Y	0.45	0.45	1.12	1.28	6.81	42	-	-	-	High
Cat: Intermediate Core-Plus Bond	**0.75**	**0.00**	**1.00**	**0.48**	**5.03**	**69**	**-**	**-**	**-**	**-**
PIMCO Income I2	0.72	0.60	0.46	1.81	6.06	9	9.3	0.9	7504	Below Avg
Cat: Multisector Bond	**1.00**	**0.00**	**0.75**	**1.51**	**7.61**	**21**	**13.1**	**1.4**	**42752**	**-**
US Equity										
Columbia Dividend Income Inst	0.67	0.67	0.87	-1.40	16.00	94	19.7	3.8	142499	Low
Vanguard Value ETF	0.04	0.04	0.96	-3.41	18.18	88	16.1	2.6	103134	Below Avg
Cat: Large Value	**0.92**	**0.00**	**1.00**	**-4.32**	**19.41**	**84**	**16.0**	**2.6**	**111370**	**-**
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	0.09	1.08	-3.68	19.81	94	20.0	3.4	42719	-
Invesco S&P 500® Equal Weight ETF	0.20	0.20	1.10	-3.14	20.33	92	19.2	3.0	38530	High
Vanguard Total Stock Market ETF	0.03	0.03	1.04	-1.19	18.47	99	20.5	3.8	119340	Above Avg
Cat: Large Blend	**0.81**	**0.00**	**0.99**	**-1.65**	**18.15**	**95**	**20.8**	**4.7**	**249832**	**-**
MFS Massachusetts Inv Gr Stk I	0.45	0.45	0.97	1.17	17.57	96	30.7	6.0	192878	Low
Vanguard Russell 1000 Growth ETF	0.08	0.08	1.04	3.34	19.47	90	28.9	11.0	317840	Average
Cat: Large Growth	**0.97**	**0.00**	**1.02**	**-0.17**	**19.71**	**86**	**27.1**	**7.6**	**331778**	**-**
Schwab US Mid-Cap ETF™	0.04	0.04	1.16	-7.50	22.18	87	16.3	2.7	10527	Above Avg
Cat: Mid-Cap Blend	**0.93**	**0.00**	**1.10**	**-5.73**	**21.37**	**84**	**16.2**	**2.6**	**11228**	**-**

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Green = Fund added in Q1, Red = Fund removed in Q1

Orange = Fund position only held in VEBA

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

Statistics

Data as of 3/31/2022	Prospectus Net Expense Ratio	Prospectus Adj Expense Ratio	Beta 3 Yr vs. S&P or BBg Agg	Alpha 3 Yr vs. S&P or BBg Agg	Std Dev 3 Yr	R2 3 Yr vs. S&P or BBg Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap $MM	Mstar Risk 5 Yr
Global/International Equity										
Vanguard FTSE Developed Markets ETF	0.05	0.05	1.04	0.85	17.81	97	13.7	1.6	29426	Average
Cat: Foreign Large Blend	**0.94**	**0.00**	**0.99**	**-0.12**	**17.39**	**93**	**14.0**	**1.8**	**51158**	**-**
American Funds Europacific Growth F2	0.57	0.57	1.06	0.50	18.41	94	21.7	2.9	61494	Average
MFS International Intrinsic Value I	0.72	0.72	0.72	3.30	14.16	74	24.9	3.5	36689	Low
Cat: Foreign Large Growth	**1.06**	**0.00**	**0.94**	**2.56**	**17.84**	**81**	**20.9**	**3.3**	**53545**	**-**
Invesco Developing Markets Y	0.95	0.95	1.00	-6.39	18.66	82	18.7	3.2	62076	Below Avg
Cat: Diversified Emerging Mkts	**1.18**	**0.00**	**1.01**	**-1.70**	**19.42**	**78**	**9.9**	**2.1**	**52558**	**-**
First Eagle Global I	0.86	0.86	1.22	-0.14	14.19	90	16.2	1.9	55199	Above Avg
Cat: World Allocation	**1.15**	**0.00**	**1.09**	**-1.93**	**13.05**	**86**	**17.0**	**2.5**	**83528**	**-**
Balanced/Hedged Equity										
American Funds American Balanced F2	0.35	0.35	0.94	2.45	10.54	96	20.9	3.9	164303	Below Avg
Janus Henderson Balanced I	0.65	0.65	0.98	3.36	11.39	91	30.8	7.1	312470	Average
Cat: Allocation--50% to 70% Equity	**1.03**	**0.00**	**1.05**	**0.58**	**12.20**	**92**	**18.6**	**2.9**	**100741**	**-**
Alternative										
BlackRock Event Driven Equity Instl	1.32	1.32	0.21	0.87	4.66	60	30.6	3.8	14274	Average
Cat: Event Driven	**1.81**	**0.00**	**0.31**	**0.29**	**7.14**	**50**	**-**	**3.4**	**7014**	**-**
Calamos Market Neutral Income I	0.90	0.79	0.18	1.06	3.31	86	24.8	4.5	228221	-
Cat: Relative Value Arbitrage	**1.68**	**0.00**	**0.21**	**2.57**	**5.20**	**51**	**-**	**-**	**-**	**-**
JPMorgan Hedged Equity I	0.58	0.58	0.39	4.18	7.65	78	21.7	4.2	220889	Below Avg
Cat: Options Trading	**1.03**	**0.00**	**0.43**	**1.06**	**9.23**	**72**	**21.0**	**4.4**	**278283**	**-**
Cohen & Steers Global Realty I	0.90	0.90	0.87	-2.67	17.63	73	19.5	1.9	18183	Below Avg
Cat: Global Real Estate	**1.18**	**0.00**	**0.93**	**-5.68**	**18.43**	**75**	**15.0**	**1.4**	**13325**	**-**

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 3/31/2022
Data Source: Morningstar; as of 3/31/2022

Mutual Fund/ETF Cost Analysis – 3/31/2022

	Exp. Ratio	Assets	Total Annual Mgt Cost ($)	%
Cash Equivalents				
MS Bank Deposit Program/T-Bills	0.00	$ 357,139	$ -	
		$ 357,139	$ -	0.00%
Bond				
Individual Bonds	0.00	$ 10,608,938	$ -	
Guggenheim Limited Duration Instl	0.49	$ 251,109	$ 1,230.44	
Vanguard Short-Term Bond ETF	0.05	$ 280,440	$ 140.22	
American Funds Bond Fund of Amer F2	0.31	$ 2,289,422	$ 7,097.21	
American Funds Strategic Bond F-2	0.45	$ 3,195,212	$ 14,378.45	
DoubleLine Core Fixed Income I	0.48	$ 2,797,262	$ 13,426.86	
Janus Henderson Flexible Bond I	0.45	$ 237,728	$ 1,069.77	
Loomis Sayles Core Plus Bond Y	0.46	$ 2,259,106	$ 10,391.89	
Pioneer Bond Y	0.45	$ 448,342	$ 2,017.54	
PIMCO Income I2	0.72	$ 2,310,392	$ 16,634.82	
		$ 24,677,951	$ 66,387.20	0.27%
U.S. Equity				
Columbia Dividend Income Inst	0.67	$ 4,530,149	$ 30,352.00	
Vanguard Value ETF	0.04	$ 5,970,312	$ 2,388.12	
Invesco S&P 500® Equal Weight ETF	0.20	$ 3,903,323	$ 7,806.65	
Vanguard Total Stock Market ETF	0.03	$ 7,152,253	$ 2,145.68	
MFS Massachusetts Inv Gr Stk I	0.45	$ 3,713,398	$ 16,710.29	
Vanguard Russell 1000 Growth ETF	0.08	$ 2,338,110	$ 1,870.49	
Schwab US Mid-Cap ETF™	0.04	$ 1,619,611	$ 647.84	
		$ 29,227,156	$ 61,921.07	0.21%
Global/International				
First Eagle Global I	0.86	$ 3,371,047	$ 28,991.00	
Vanguard FTSE Developed Markets ETF	0.05	$ 1,930,806	$ 965.40	
MFS International Intrinsic Value I	0.72	$ 2,910,791	$ 20,957.70	
American Funds Europacific Growth F2	0.57	$ 2,871,276	$ 16,366.27	
Invesco Developing Markets Y	0.95	$ 1,288,936	$ 12,244.89	
		$ 12,372,856	$ 79,525.26	0.64%
Balanced				
American Funds American Balanced F2	0.35	$ 3,772,875	$ 13,205.06	
Janus Henderson Balanced I	0.65	$ 3,768,080	$ 24,492.52	
		$ 7,540,955	$ 37,697.58	0.50%
Alternative				
BlackRock Event Driven Equity Instl	1.32	$ 1,250,591	$ 16,507.81	
Calamos Market Neutral Income I	0.90	$ 1,230,876	$ 11,077.88	
JPMorgan Hedged Equity I	0.58	$ 1,197,340	$ 6,944.57	
Cohen & Steers Global Realty I	0.90	$ 1,225,418	$ 11,028.76	
		$ 4,904,225	$ 45,559.02	0.93%
Assets as of 3/31/2022		**$ 79,080,282**	**$ 291,090.14**	**0.37%**

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

Mutual Fund/ETF Cost Analysis – 12/31/2021

	Exp. Ratio	Assets	Total Annual Mgt Cost ($)	%
Cash Equivalents				
MS Bank Deposit Program/T-Bills	0.00	$ 944,982	$ -	
		$ 944,982	$ -	**0.00%**
Bond				
Individual Bonds	0.00	$ 11,074,576	$ -	
Guggenheim Limited Duration Instl	0.52	$ 257,107	$ 1,336.96	
Vanguard Short-Term Bond ETF	0.05	$ 290,988	$ 145.49	
American Funds Bond Fund of Amer F2	0.32	$ 2,420,961	$ 7,747.08	
American Funds Strategic Bond F-2	0.44	$ 3,308,122	$ 14,555.74	
DoubleLine Core Fixed Income I	0.48	$ 2,940,653	$ 14,115.13	
Janus Henderson Flexible Bond I	0.45	$ 253,536	$ 1,140.91	
Loomis Sayles Core Plus Bond Y	0.47	$ 2,387,653	$ 11,221.97	
Pioneer Bond Y	0.45	$ 476,497	$ 2,144.24	
PIMCO Income I2	0.72	$ 2,412,323	$ 17,368.72	
		$ 25,822,416	$ 69,776.24	**0.27%**
U.S. Equity				
Columbia Dividend Income Inst	0.67	$ 4,649,683	$ 31,152.87	
Vanguard Value ETF	0.04	$ 5,943,244	$ 2,377.30	
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	$ 3,951,610	$ 3,556.45	
ProShares S&P 500 Dividend Aristocrats	0.35	$ -	$ -	
Vanguard Total Stock Market ETF	0.03	$ 7,723,666	$ 2,317.10	
MFS Massachusetts Inv Gr Stk I	0.46	$ 4,008,227	$ 18,437.84	
Vanguard Russell 1000 Growth ETF	0.08	$ 2,573,363	$ 2,058.69	
Schwab US Mid-Cap ETF™	0.04	$ 1,717,181	$ 686.87	
		$ 30,566,972	$ 60,587.12	**0.20%**
Global/International				
First Eagle Global I	0.86	$ 3,359,651	$ 28,893.00	
Vanguard FTSE Developed Markets ETF	0.05	$ 2,052,612	$ 1,026.31	
MFS International Intrinsic Value I	0.72	$ 3,349,257	$ 24,114.65	
American Funds Europacific Growth F2	0.57	$ 3,272,626	$ 18,653.97	
Invesco Developing Markets Y	0.97	$ 1,529,290	$ 14,834.11	
		$ 13,563,436	$ 87,522.03	**0.65%**
Balanced				
American Funds American Balanced F2	0.36	$ 3,929,031	$ 14,144.51	
Janus Henderson Balanced I	0.65	$ 4,020,733	$ 26,134.76	
		$ 7,949,764	$ 40,279.28	**0.51%**
Alternative				
BlackRock Event Driven Equity Instl	1.32	$ 1,249,332	$ 16,491.18	
Calamos Market Neutral Income I	0.98	$ 1,247,776	$ 12,228.21	
JPMorgan Hedged Equity I	0.58	$ 1,255,016	$ 7,279.09	
Cohen & Steers Global Realty I	0.90	$ 1,281,715	$ 11,535.43	
		$ 5,033,838	$ 47,533.91	**0.94%**
		$ 83,881,408	**$ 305,698.58**	**0.36%**

Assets as of 12/31/2021

**Excludes Hedge Fund of Funds

Source: Morningstar Advisor Workstation, Morgan Stanley

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	
		$ 2,899,848	$ 28,120.03	**0.97%**
		$ 74,351,667	**$ 301,705.16**	**0.41%**

Assets as of 12/31/2020

**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 Inst	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	
Assets as of 12/31/2019		$ 2,277,246	$ 35,008.86	1.54%
**Excludes Hedge Fund of Funds		**$ 67,950,784**	**$ 270,307.69**	**0.40%**

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	
Assets as of 12/31/2018		$ 3,334,733	$ 67,722.02	2.03%
**Excludes Hedge Fund of Funds		**$ 55,766,139**	**$ 302,316.24**	**0.54%**

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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Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager 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.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper 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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Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee which is payable monthly in advance (some account types may be billed differently). (The "Fee"). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

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Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether CGCM is an appropriate program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

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."

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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. 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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.

Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("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:

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

- Certain Digital Asset 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, 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, 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 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 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 Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.

- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such 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 are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of 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 Digital Asset 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 Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, 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 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 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.

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

- Digital Assets are not legal tender, and are 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. 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, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.

- Platforms that buy and sell 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.

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

- Due to the anonymity Digital Assets offer, they have 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 Digital Asset products.

- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to 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 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 virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets 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 is 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 any product or fund investing or trading in 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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J.P. Morgan Asset Management – Index definitions

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

The **Bloomberg 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 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 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 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.

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ASSET MANAGEMENT

J.P. Morgan Asset Management – Definitions

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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ASSET MANAGEMENT

J.P. Morgan Asset Management – Risks & disclosures

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

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Prepared by: David P. Kelly, Jordan K. Jackson, David M. Lebovitz, John C. Manley, Meera Pandit, Gabriela D. Santos, Stephanie Aliaga, Sahil Gauba, Olivia C. Schubert and Nimish Vyas.

Unless otherwise stated, all data are as of March 31, 2022 or most recently available.

Guide to the Markets – U.S.

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Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

141 Longwater Drive, Suite 102
Norwell, MA. 02061
877.535.4437

Regional Water Authority
Tapping the Possibilities

South Central CT
Regional Water Authority
ESG Discussion

Stephen Kelliher
Managing Director
Senior Portfolio Management Director
Senior Institutional Consultant
Corporate Client Group Director

781.681.4933
Stephen.Kelliher@ms.com

Joseph McLaughlin
Senior Vice President
Senior Institutional Consultant
Corporate Retirement Director

781.681.4904
Joseph.McLaughlin@ms.com

EXPERIENCE THAT MAKES A DIFFERENCE

KELLIHERCORBETTGROUP.COM

APRIL 28, 2022

Discussion Outline & Agenda

	Section
MSIQ Report	I.
ESG Deep Dive Funds Review	II.

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

Regional Water Authority
Tapping the Possibilities

MSIQ Report

THE KELLIHER CORBETT GRP
Tel: 781-681-4900

MSIQ Report

Prepared on April 14, 2022 for:

SC CT REGIONAL WATER AUTHORITY

SC CT REGIONAL WATER AUTHORITY
MATRIX TRUST COMPANY
RPM DB
90 SARGENT DRIVE
NEW HAVEN CT 06511-5918

Please review the disclosures and definitions throughout this Document.

SC CT REGIONAL WATER AUTHORITY

Prepared on April 14, 2022 | Reporting Currency: USD

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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	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Total Value ($) 04/13/22	% of Portfolio 04/13/22
SALARY	447-XXX450	Portfolio Management RPM - RPM DB Trustee Directed	12/17/14 -	42,703,205.97	54.72
SALARY	447-XXX626	Alternative Investments Advisory - RPM DB Trustee Directed	02/24/16 -	34,475.16	0.04
SC CT REGIONAL WATER AUTHORITY	447-XXX448	RPM DB Plan Account	12/17/14 -	0.00	0.00
SC CT REGIONAL WATER AUTHORITY	447-XXX456	Portfolio Management RPM - RPM VEBA Trustee Directed	12/18/14 -	9,136,297.29	11.71
UNION	447-XXX451	Portfolio Management RPM - RPM DB Trustee Directed	12/17/14 -	26,145,137.21	33.50
UNION	447-XXX627	Alternative Investments Advisory - RPM DB Trustee Directed	02/24/16 -	23,135.06	0.03
Morgan Stanley Wealth Management Total				**78,042,250.69**	**100.00**
Total Portfolio				**78,042,250.69**	**100.00**

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

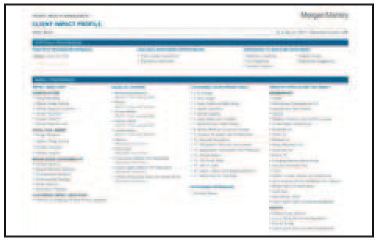
IMPORTANT INFORMATION ABOUT MORGAN STANLEY IMPACT QUOTIENT

UNDERSTANDING MORGAN STANLEY IMPACT QUOTIENT

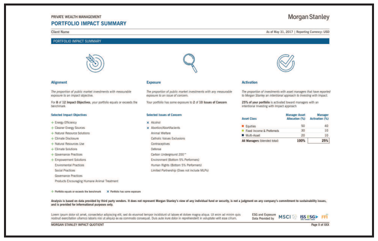
Morgan Stanley Impact Quotient (Morgan Stanley IQ) is a portfolio analysis tool that enables Morgan Stanley clients to assess how their investment portfolio is aligned with and activated towards the impact priorities that matter most to them as an individual, family or organization. Morgan Stanley IQ 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.

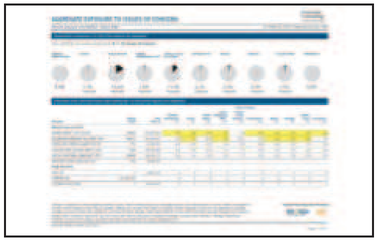
Sample conclusion: My US Small Cap fund has 3% greater alignment with Climate Solutions, compared to its benchmark of 1.1%.

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.

IMPORTANT INFORMATION ABOUT MORGAN STANLEY IMPACT QUOTIENT

MORGAN STANLEY IMPACT QUOTIENT REPORT MODULES (Continued)

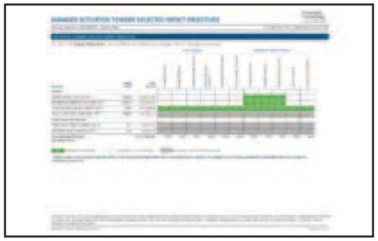


The **Aggregate Exposure to Issues of Concern** module displays the market-weighted proportion of public market investments with any measurable exposure to the selected Issues of Concern. Data points are calculated based on available data from ISS-ESG and Fossil Free Indexes and summarized across public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

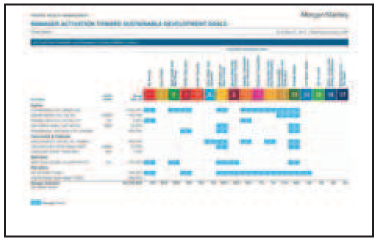
The **Manager Activation Toward Investing with Impact Approaches** module displays the market-weighted proportion of investments with asset managers that have reported to Morgan Stanley one or more intentional Investing with Impact approaches. The top section displays a summary percentage by asset class, 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.

CLIENT IMPACT PROFILE

SC CT REGIONAL WATER AUTHORITY

Prepared on April 14, 2022 | Reporting Currency: USD

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

FOSSIL FUEL AWARE

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

CUSTOMIZED IMPACT OBJECTIVES

- Access to Clean Water & Sanitation
- Climate Solutions
- Environmental Practices
- Governance Practices
- Reducing Water Stress
- Social Practices
- Water Solutions

ISSUES OF CONCERN

- Chemicals
- Oil & Gas
- Utilities

SUSTAINABLE DEVELOPMENT GOALS

- 6. Clean Water and Sanitation
- 7. Affordable and Clean Energy
- 11. Sustainable Cities and Communities
- 14. Life Below Water

TARGETED POPULATIONS FOR IMPACT

GEOGRAPHIES

- Global *

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

SC CT REGIONAL WATER AUTHORITY | As of April 13, 2022 | Reporting Currency: USD

PORTFOLIO IMPACT SUMMARY

Alignment

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

For **7** of **11 Impact Objectives**, your portfolio equals or exceeds the benchmark

Selected Impact Objectives

- Climate Solutions
- Energy Efficiency
- Cleaner Energy Sources
- Water Solutions
- + Access to Clean Water & Sanitation
- + Environmental Practices
- + Climate Disclosure
- + Climate Footprint
- + Reducing Water Stress
- + 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 **3** of **3 Issues of Concern**

Selected Issues Of Concern

- ✕ Chemicals
- ✕ Oil & Gas
- ✕ Utilities

✕ 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	65	0
🟩 Fixed Income & Preferreds	21	0
⬛ Alternatives	2	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.

ESG and Exposure Data Provided by

MSCI EQUILEAP ISS ESG

AGGREGATE ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

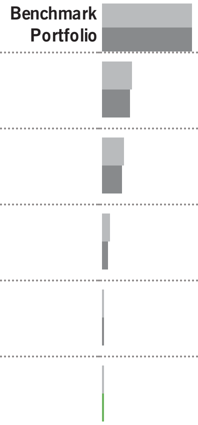
SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

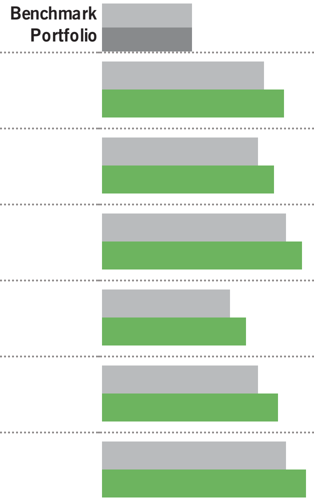
ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

For **7** of **11 Impact Objectives**, your portfolio equals or exceeds the benchmark

Impact Solutions	Benchmark Alignment (%)	Portfolio Alignment (%)
Climate Solutions	13.4	**-1.1**
Energy Efficiency	9.7	**-0.4**
Cleaner Energy Sources	3.8	**-0.8**
Water Solutions	0.2	**-0.1**
Access to Clean Water & Sanitation	0.6	**+0.1**



Sustainable Corporate Practices	Benchmark Alignment (%)	Portfolio Alignment (%)
Environmental Practices	72.6	**+8.6**
Climate Disclosure	69.5	**+7.3**
Climate Footprint	82.0	**+7.1**
Reducing Water Stress	57.5	**+6.8**
Social Practices	69.5	**+8.7**
Governance Practices	82.5	**+8.4**



🟩 **Equals or Exceeds Benchmark**

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ESG Data Provided by

MSCI EQUILEAP ISS ESG

MANAGER ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

For **11** of **11 Impact Objectives**, at least one strategy in your portfolio equals or exceeds its benchmark

			Impact Solutions					Sustainable Corporate Practices					
Description	**Symbol/CUSIP**	**Total Value ($)**	Climate Solutions (%)	Energy Efficiency (%)	Cleaner Energy Sources (%)	Water Solutions (%)	Access to Clean Water & Sanitation (%)	Environmental Practices (%)	Climate Disclosure (%)	Climate Footprint (%)	Reducing Water Stress (%)	Social Practices (%)	Governance Practices (%)
US Large Cap Growth													
MFS MA INVESTORS GW STK I	MGTIX	3,634,716.44	-6.1	-7.0	+0.8	-0.3	+1.2	+11.2	+3.5	+7.3	+4.3	-2.3	-2.3
VANGUARD RUSSELL 1000 GROWTH	VONG	2,248,334.30	+0.0	+0.0	+0.0	-0.1	+0.0	+0.3	+0.2	+0.0	+0.2	+0.0	+0.0
BENCHMARK: RUSSELL 1000 GR			*19.9*	*19.9*	*0.1*	*0.3*	*0.1*	*81.8*	*80.9*	*91.5*	*72.7*	*87.4*	*98.2*
US Large Cap Value													
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,519,809.91	+0.1	+1.6	-1.6	-0.2	-1.2	+11.1	+13.1	+1.4	+16.6	+8.7	-1.3
VANGUARD VALUE ETF INDEX	VTV	6,003,036.00	+0.1	-0.3	+0.4	+0.0	-0.4	+6.7	+7.1	+2.6	+6.6	+6.1	+1.2
BENCHMARK: RUSSELL 1000 VALUE			*13.5*	*6.9*	*6.7*	*0.2*	*1.2*	*81.8*	*76.6*	*93.9*	*64.0*	*85.0*	*97.3*
US Large Cap													
INVESCO S&P 500 EQUAL WEIGHT E	RSP	3,875,850.00	-4.7	-7.8	+3.4	+0.4	+0.2	-9.4	-11.5	-5.3	-22.7	+0.3	-2.0
VANGUARD TTL STK MKT ETF	VTI	7,017,796.85	-1.9	-1.6	-0.3	+0.1	+0.1	-10.3	-10.1	-7.3	-10.8	-8.1	-1.5
BENCHMARK: S&P 500 TOTAL RETURN			*17.6*	*14.1*	*3.6*	*0.2*	*0.6*	*87.3*	*84.4*	*96.8*	*73.9*	*89.5*	*98.6*
US Mid Cap													
SCHWAB US MID CAP ETF	SCHM	1,602,744.50	-3.5	-0.9	-3.1	-0.4	+0.5	-14.3	-12.1	-6.9	-16.5	-18.0	-1.6
BENCHMARK: RUSSELL MIDCAP			*10.9*	*5.0*	*6.4*	*0.5*	*0.9*	*58.3*	*54.2*	*77.3*	*31.5*	*78.3*	*94.4*
Global Equities													
FIRST EAGLE GLOBAL I	SGIIX	3,365,348.93	-2.9	-1.4	-1.7	-0.3	-0.6	-11.6	-14.1	-11.0	-14.3	-7.2	-9.1

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ESG Data Provided by

MSCI EQUILEAP ISS ESG

MANAGER ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES (Continued)

			Impact Solutions					Sustainable Corporate Practices					
Description	Symbol/CUSIP	Total Value ($)	Climate Solutions (%)	Energy Efficiency (%)	Cleaner Energy Sources (%)	Water Solutions (%)	Access to Clean Water & Sanitation (%)	Environmental Practices (%)	Climate Disclosure (%)	Climate Footprint (%)	Reducing Water Stress (%)	Social Practices (%)	Governance Practices (%)
BENCHMARK: MSCI AC WORLD NET			*15.2*	*10.4*	*4.9*	*0.3*	*0.6*	*86.7*	*83.1*	*94.5*	*69.1*	*81.6*	*96.0*
International Equities													
AMERICAN EUROPACIFIC GRW F2	AEPFX	2,808,944.90	-3.4	-2.0	-1.7	-0.4	-0.2	-10.8	-7.7	-8.3	-7.2	-1.8	-3.5
MFS INTL INTRINSIC VALUE I	MINIX	2,827,983.19	-2.2	+3.2	-5.6	+0.4	+1.2	+2.2	+1.5	+3.5	-3.3	+17.6	+0.0
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,899,048.00	+1.3	+1.4	-0.2	+0.0	+0.2	-0.1	+2.0	+0.3	-4.5	+11.1	+1.0
BENCHMARK: MSCI ACWI EX USA NR USD			*12.4*	*5.5*	*7.2*	*0.4*	*0.7*	*89.6*	*85.5*	*94.9*	*64.5*	*70.0*	*92.2*
Emerging Market Equities													
INVESCO DEVELOPING MKTS Y	ODVYX	1,261,940.62	-8.9	-3.0	-6.3	-0.2	-0.3	+4.8	-1.9	+2.4	+12.8	+19.5	-0.2
BENCHMARK: MSCI EM NET			*10.4*	*4.6*	*6.3*	*0.2*	*0.3*	*78.4*	*71.8*	*88.4*	*50.2*	*17.2*	*84.1*
Short Term Fixed Income													
GUGGENHEIM LIMITED DURATION I	GILHX	250,390.67	-	-	-	-	-	-	-	-	-	-	-
VANGUARD SHORT TERM BND	BSV	279,468.00	-	-	-	-	-	-	-	-	-	-	-
BENCHMARK: BC GLOBAL AGG 1-3 YR			*1.0*	*0.6*	*0.5*	*0.0*	*0.0*	*20.2*	*19.5*	*24.6*	*14.1*	*7.7*	*15.8*
US Taxable Core													
AMERICAN BD FD OF AMERICA F2	ABNFX	2,066,491.25	-	-	-	-	-	-	-	-	-	-	-
AMERICAN STRATEGIC BOND F2	ANBFX	3,107,270.28	-	-	-	-	-	-	-	-	-	-	-
DOUBLELINE CORE FIXED INC I	DBLFX	2,524,842.09	-	-	-	-	-	-	-	-	-	-	-
JANUS HENDERSON FLEXIBLE BD I	JFLEX	232,904.29	-	-	-	-	-	-	-	-	-	-	-

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ESG Data Provided by

MANAGER ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES (Continued)

			Impact Solutions					Sustainable Corporate Practices					
Description	**Symbol/CUSIP**	**Total Value ($)**	Climate Solutions (%)	Energy Efficiency (%)	Cleaner Energy Sources (%)	Water Solutions (%)	Access to Clean Water & Sanitation (%)	Environmental Practices (%)	Climate Disclosure (%)	Climate Footprint (%)	Reducing Water Stress (%)	Social Practices (%)	Governance Practices (%)
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,211,266.50	-	-	-	-	-	-	-	-	-	-	-
PIONEER BOND Y	PICYX	439,873.36	-	-	-	-	-	-	-	-	-	-	-
BENCHMARK: BARCLAYS AGGREGATE			*2.4*	*1.6*	*0.8*	*0.0*	*0.0*	*30.6*	*28.4*	*35.4*	*24.6*	*23.3*	*28.6*
Global Fixed Income Other													
PIMCO INCOME I2	PONPX	2,281,817.96	-	-	-	-	-	-	-	-	-	-	-
BENCHMARK: BC GLOBAL AGG HEDGED			*1.4*	*0.8*	*0.7*	*0.1*	*0.0*	*21.0*	*19.9*	*24.7*	*14.7*	*9.2*	*16.9*
Real Estate/REITs													
COHEN & STEERS GLB RLTY FOC I	CSSPX	1,226,767.44	-6.2	-6.2	+0.0	+0.0	+0.0	+10.7	+10.6	+0.8	+0.9	+3.8	+3.5
BENCHMARK: FTSE EPRA NAREIT DEVELOPED REITS TR			*48.3*	*48.3*	*0.0*	*0.0*	*0.0*	*62.5*	*60.4*	*91.2*	*29.4*	*69.8*	*81.5*
US Multi Asset													
AMERICAN BALANCED F2	AMBFX	3,741,031.26	-1.1	-1.1	+0.0	-0.2	-	+6.0	+5.0	+4.4	+5.9	+6.6	+6.7
JANUS HENDERSON BALANCED I	JBALX	3,677,842.27	-0.2	+1.7	-2.0	-0.2	-	+12.0	+13.1	+10.9	+18.8	+11.5	+8.6
BENCHMARK: 50 RUSSELL 3000 50 BC US AGG			*9.2*	*7.2*	*2.1*	*0.2*	*0.4*	*54.1*	*51.6*	*62.6*	*44.5*	*52.6*	*62.8*
Total Strategies Equal to or Above Benchmark			**4**	**5**	**6**	**6**	**8**	**9**	**9**	**10**	**8**	**10**	**7**

🟩 Equals or Exceeds Benchmark

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ESG Data Provided by

SECURITY-LEVEL ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

For **8** of **11 Impact Objectives**, at least one single security in your portfolio is aligned

			Impact Solutions					Sustainable Corporate Practices					
Description	**Symbol/ CUSIP**	**Total Value ($)**	Climate Solutions	Energy Efficiency	Cleaner Energy Sources	Water Solutions	Access to Clean Water & Sanitation	Environmental Practices	Climate Disclosure	Climate Footprint	Reducing Water Stress	Social Practices	Governance Practices
Single Securities													
AMAZON.COM INC	023135BC9	299,664.75					▒	🟩	🟩	🟩	🟩	🟩	🟩
ANTHEM INC	036752AG8	154,340.18					▒	🟩	🟩	🟩	🟩	🟩	🟩
APPLE INC	037833CU2	330,753.58					▒	🟩	🟩	🟩	🟩	🟩	🟩
BANK OF AMERICA CORP	06051GGA1	345,491.38					▒	🟩	🟩	🟩	🟩	🟩	🟩
BERKSHIRE HATHAWAY ENERGY CO	084659AD3	306,297.00					▒	🟩		🟩	🟩		🟩
CATERPILLAR FINANCIAL SERVICESCORP	14912L6G1	334,053.41					▒	🟩	🟩	🟩	🟩		
CONOCOPHILLIPS CO	20826FAQ9	319,752.00					▒	🟩	🟩	🟩	🟩		
FED FARM CR BK	3133EJQA0	308,423.00	▒	▒	▒	▒	▒	▒	▒	▒	▒	▒	▒
FED FARM CR BK	3133ECB60	274,881.67	▒	▒	▒	▒	▒	▒	▒	▒	▒	▒	▒
FED HOME LN BK	313373KN1	271,150.52					▒						🟩
FED HOME LN MTG CORP	3137EAEN5	279,977.04					▒						🟩
GENERAL DYNAMICS CORP	369550BC1	51,426.33					▒			🟩		🟩	🟩
GOLDMAN SACHS GROUP INC/THE	38141GWB6	150,750.71					▒	🟩	🟩	🟩	🟩	🟩	🟩
INTEL CORP	458140AX8	303,516.00	🟩	🟩			▒	🟩	🟩	🟩	🟩	🟩	🟩
JPMORGAN CHASE & CO	46625HJJ0	333,202.19					▒	🟩	🟩	🟩	🟩	🟩	🟩
L3HARRIS TECHNOLOGIES INC	502431AJ8	282,422.10					▒	🟩		🟩	🟩	🟩	🟩
LABORATORY CORP OF AMERICA HOLDINGS	50540RAV4	246,828.33					▒	🟩	🟩	🟩		🟩	🟩

"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.

ESG Data Provided by

MSCI EQUILEAP ISS ESG

SECURITY-LEVEL ALIGNMENT WITH SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY As of April 13, 2022 | Reporting Currency: USD

ALIGNMENT WITH SELECTED IMPACT OBJECTIVES (Continued)

			Impact Solutions					Sustainable Corporate Practices						
Description	Symbol/ CUSIP	Total Value ($)	Climate Solutions	Energy Efficiency	Cleaner Energy Sources	Water Solutions	Access to Clean Water & Sanitation	Environmental Practices	Climate Disclosure	Climate Footprint	Reducing Water Stress	Social Practices	Governance Practices
MASTERCARD INC	57636QAM6	48,993.83	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
PAYPAL HOLDINGS INC	70450YAE3	284,010.00	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
PFIZER INC	717081ET6	302,443.00	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
RAYTHEON TECHNOLOGIES CORP	913017CY3	313,054.12	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
SALESFORCE.COM INC	79466LAF1	307,162.67	🟩	🟩	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
STARBUCKS CORP	855244AD1	254,565.83	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
STRYKER CORP	863667AH4	305,594.25	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
TENN VALLEY AUTH	880591ER9	277,817.68	☐	☐	☐	☐	▨	🟩	🟩	🟩	☐	☐	🟩
TENN VALLEY AUTH	880591CJ9	321,096.88	☐	☐	☐	☐	▨	🟩	🟩	🟩	☐	☐	🟩
TEXAS INSTRUMENTS INC	882508BG8	278,852.25	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
UNITEDHEALTH GROUP INC	91324PDP4	311,865.41	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
VERIZON COMMUNICATIONS INC	92343VDD3	314,882.48	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩
WELLS FARGO & CO	94974BGP9	328,549.18	☐	☐	☐	☐	▨	🟩	🟩	🟩	🟩	🟩	🟩

🟩 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.

ESG Data Provided by

MSCI EQUILEAP ISS ESG

AGGREGATE EXPOSURE TO ISSUES OF CONCERN

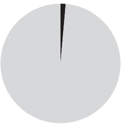
SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

AGGREGATE EXPOSURE TO SELECTED ISSUES OF CONCERN

Your portfolio has some exposure to **3** of **3 Issues of Concern**

CHEMICALS



1.4%
Exposed

OIL & GAS

3.2%
Exposed

UTILITIES

2.9%
Exposed

POSITION-LEVEL RESTRICTIONS AND EXPOSURE TO SELECTED ISSUES OF CONCERN

			Issues of Concern		
Description	Symbol/ CUSIP	Total Value ($)	Chemicals (%)	Oil & Gas (%)	Utilities (%)
Mutual Funds and ETFs					
AMERICAN BALANCED F2	AMBFX	3,741,031.26	1.4	2.8	1.0
AMERICAN EUROPACIFIC GRW F2	AEPFX	2,808,944.90	0.6	2.8	0.0
COHEN & STEERS GLB RLTY FOC I	CSSPX	1,226,767.44	0.0	0.0	0.0
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,519,809.91	1.3	6.3	6.2
FIRST EAGLE GLOBAL I	SGIIX	3,365,348.93	1.4	4.2	0.5
INVESCO DEVELOPING MKTS Y	ODVYX	1,261,940.62	1.5	2.1	0.0
INVESCO S&P 500 EQUAL WEIGHT E	RSP	3,875,850.00	3.3	3.7	7.1
JANUS HENDERSON BALANCED I	JBALX	3,677,842.27	0.5	0.0	0.3
MFS INTL INTRINSIC VALUE I	MINIX	2,827,983.19	0.0	0.0	0.0
MFS MA INVESTORS GW STK I	MGTIX	3,634,716.44	0.9	0.0	3.8
SCHWAB US MID CAP ETF	SCHM	1,602,744.50	3.4	4.3	4.0

"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

ISS ESG
ethix • climate • oekom

AGGREGATE EXPOSURE TO ISSUES OF CONCERN

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

			Issues of Concern		
Description	Symbol/ CUSIP	Total Value ($)	Chemicals (%)	Oil & Gas (%)	Utilities (%)
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,899,048.00	0.6	2.1	0.9
VANGUARD RUSSELL 1000 GROWTH	VONG	2,248,334.30	0.7	0.4	0.4
VANGUARD TTL STK MKT ETF	VTI	7,017,796.85	1.8	3.8	3.3
VANGUARD VALUE ETF INDEX	VTV	6,003,036.00	2.0	6.9	6.3
Aggregate Exposure		**$49,711,194.61**	**1.4%**	**3.2%**	**2.9%**
Strategies with Restrictions			**0**	**0**	**0**

Restriction Approaches

🟧 Overlay Restriction Screen Applied 🟨 Manager Implemented Restriction Screen ✕ Security has some exposure

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Exposure Percentage Data Provided by

ISS ESG
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MANAGER ACTIVATION TOWARD INVESTING WITH IMPACT APPROACHES

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ASSET CLASS ACTIVATION SUMMARY

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

Manager Activation by Asset Class (%)

🟧 Equities	0
🟩 Fixed Income & Preferreds	0
■ Alternatives	0
🟦 Multi-Asset	0

MANAGER ACTIVATION DETAIL

				Impact Approaches				
Description	Symbol/CUSIP	Total Value ($)	Manager Activation (%)	Restriction Screening (%)	ESG Integration (%)	Thematic Exposure (%)	Impact Investing (%)	ESG Shareholder Engagement (%)
🟧 **Equities**		**41,065,553.64**						
AMERICAN EUROPACIFIC GRW F2	AEPFX	2,808,944.90	-					
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,519,809.91	-					
FIRST EAGLE GLOBAL I	SGIIX	3,365,348.93	-					
INVESCO DEVELOPING MKTS Y	ODVYX	1,261,940.62	-					
INVESCO S&P 500 EQUAL WEIGHT E	RSP	3,875,850.00	-					
MFS INTL INTRINSIC VALUE I	MINIX	2,827,983.19	-					

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MANAGER ACTIVATION TOWARD INVESTING WITH IMPACT APPROACHES

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

MANAGER ACTIVATION DETAIL (Continued)

				Impact Approaches				
Description	Symbol/CUSIP	Total Value ($)	Manager Activation (%)	Restriction Screening (%)	ESG Integration (%)	Thematic Exposure (%)	Impact Investing (%)	ESG Shareholder Engagement (%)
MFS MA INVESTORS GW STK I	MGTIX	3,634,716.44	-					
SCHWAB US MID CAP ETF	SCHM	1,602,744.50	-					
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,899,048.00	-					
VANGUARD RUSSELL 1000 GROWTH	VONG	2,248,334.30	-					
VANGUARD TTL STK MKT ETF	VTI	7,017,796.85	-					
VANGUARD VALUE ETF INDEX	VTV	6,003,036.00	-					
🟩 **Fixed Income & Preferreds**		**13,394,324.40**						
AMERICAN BD FD OF AMERICA F2	ABNFX	2,066,491.25	-					
AMERICAN STRATEGIC BOND F2	ANBFX	3,107,270.28	-					
DOUBLELINE CORE FIXED INC I	DBLFX	2,524,842.09	-					
GUGGENHEIM LIMITED DURATION I	GILHX	250,390.67	-					
JANUS HENDERSON FLEXIBLE BD I	JFLEX	232,904.29	-					
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,211,266.50	-					
PIMCO INCOME I2	PONPX	2,281,817.96	-					
PIONEER BOND Y	PICYX	439,873.36	-					
VANGUARD SHORT TERM BND	BSV	279,468.00	-					
■ **Alternatives**		**1,226,767.44**						
COHEN & STEERS GLB RLTY FOC I	CSSPX	1,226,767.44	-					
🟦 **Multi-Asset**		**7,418,873.53**						
AMERICAN BALANCED F2	AMBFX	3,741,031.26	-					
JANUS HENDERSON BALANCED I	JBALX	3,677,842.27	-					

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MANAGER ACTIVATION TOWARD INVESTING WITH IMPACT APPROACHES

SC CT REGIONAL WATER AUTHORITY As of April 13, 2022 | Reporting Currency: USD

MANAGER ACTIVATION DETAIL (Continued)

				Impact Approaches				
Description	Symbol/CUSIP	Total Value ($)	Manager Activation (%)	Restriction Screening (%)	ESG Integration (%)	Thematic Exposure (%)	Impact Investing (%)	ESG Shareholder Engagement (%)
Total Manager Activation (By Market Value)		**$63,105,519.01**	**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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MANAGER ACTIVATION TOWARD SELECTED IMPACT OBJECTIVES

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ACTIVATION TOWARD SELECTED IMPACT OBJECTIVES

For **0** of **11 Impact Objectives**, your portfolio has at least one manager with an intentional approach

			Impact Solutions					Sustainable Corporate Practices					
Description	Symbol/ CUSIP	Total Value ($)	Climate Solutions	Energy Efficiency	Cleaner Energy Sources	Water Solutions	Access to Clean Water & Sanitation	Environmental Practices	Climate Disclosure	Climate Footprint	Reducing Water Stress	Social Practices	Governance Practices
Equities													
AMERICAN EUROPACIFIC GRW F2	AEPFX	2,808,944.90											
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,519,809.91											
FIRST EAGLE GLOBAL I	SGIIX	3,365,348.93											
INVESCO DEVELOPING MKTS Y	ODVYX	1,261,940.62											
INVESCO S&P 500 EQUAL WEIGHT E	RSP	3,875,850.00											
MFS INTL INTRINSIC VALUE I	MINIX	2,827,983.19											
MFS MA INVESTORS GW STK I	MGTIX	3,634,716.44											
SCHWAB US MID CAP ETF	SCHM	1,602,744.50											
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,899,048.00											
VANGUARD RUSSELL 1000 GROWTH	VONG	2,248,334.30											
VANGUARD TTL STK MKT ETF	VTI	7,017,796.85											
VANGUARD VALUE ETF INDEX	VTV	6,003,036.00											
Fixed Income & Preferreds													
AMERICAN BD FD OF AMERICA F2	ABNFX	2,066,491.25											
AMERICAN STRATEGIC BOND F2	ANBFX	3,107,270.28											
DOUBLELINE CORE FIXED INC I	DBLFX	2,524,842.09											
GUGGENHEIM LIMITED DURATION I	GILHX	250,390.67											
JANUS HENDERSON FLEXIBLE BD I	JFLEX	232,904.29											

"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

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ACTIVATION TOWARD SELECTED IMPACT OBJECTIVES (Continued)

			Impact Solutions					Sustainable Corporate Practices					
Description	**Symbol/ CUSIP**	**Total Value ($)**	Climate Solutions	Energy Efficiency	Cleaner Energy Sources	Water Solutions	Access to Clean Water & Sanitation	Environmental Practices	Climate Disclosure	Climate Footprint	Reducing Water Stress	Social Practices	Governance Practices
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,211,266.50	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
PIMCO INCOME I2	PONPX	2,281,817.96	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
PIONEER BOND Y	PICYX	439,873.36	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
VANGUARD SHORT TERM BND	BSV	279,468.00	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
Alternatives													
COHEN & STEERS GLB RLTY FOC I	CSSPX	1,226,767.44	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
Multi-Asset													
AMERICAN BALANCED F2	AMBFX	3,741,031.26	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
JANUS HENDERSON BALANCED I	JBALX	3,677,842.27	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
Total Strategy Activation (By Market Value)		**$63,105,519.01**	**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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IMPORTANT INFORMATION ABOUT THE SUSTAINABLE DEVELOPMENT GOALS

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/

SUSTAINABLE DEVELOPMENT GOALS

1. No Poverty:
End poverty in all its forms everywhere.

2. Zero Hunger:
End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

3. Good Health and Well-Being:
Ensure healthy lives and promote well-being for all at all ages.

4. Quality Education:
Ensure inclusive and quality education for all and promote lifelong learning.

5. Gender Equality:
Achieve gender equality and empower all women and girls.

6. Clean Water and Sanitation:
Ensure access to water and sanitation for all.

7. Affordable and Clean Energy:
Ensure access to affordable, reliable, sustainable and modern energy for all.

8. Decent Work and Economic Growth:
Promote inclusive and sustainable economic growth, employment and decent work for all.

9. Industry, Innovation and Infrastructure:
Build resilient infrastructure, promote sustainable industrialization and foster innovation.

10. Reduced Inequalities:
Reduce inequality within and among countries.

11. Sustainable Cities and Communities:
Make cities inclusive, safe, resilient and sustainable.

12. Responsible Consumption and Production:
Ensure sustainable consumption and production patterns.

13. Climate Action:
Take urgent action to combat climate change and its impacts.

14. Life Below Water:
Conserve and sustainably use the oceans, seas and marine resources.

15. Life on Land:
Sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.

16. Peace, Justice and Strong Institutions:
Promote just, peaceful and inclusive societies.

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.

MANAGER ACTIVATION TOWARD SUSTAINABLE DEVELOPMENT GOALS

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ACTIVATION TOWARD SUSTAINABLE DEVELOPMENT GOALS

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

			Sustainable Development Goals																
Description	**Symbol/ CUSIP**	**Total Value ($)**	No Poverty 1	Zero Hunger 2	Good Health and Well-Being 3	Quality Education 4	Gender Equality 5	Clean Water and Sanitation 6	Affordable and Clean Energy 7	Decent Work and Economic Growth 8	Industry, Innovation and Infrastructure 9	Reduced Inequalities 10	Sustainable Cities and Communities 11	Responsible Consumption and Production 12	Climate Action 13	Life Below Water 14	Life on Land 15	Peace, Justice, and Strong Institutions 16	Partnerships for the Goals 17
Equities																			
AMERICAN EUROPACIFIC GRW F2	AEPFX	2,808,944.90																	
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,519,809.91																	
FIRST EAGLE GLOBAL I	SGIIX	3,365,348.93																	
INVESCO DEVELOPING MKTS Y	ODVYX	1,261,940.62																	
INVESCO S&P 500 EQUAL WEIGHT E	RSP	3,875,850.00																	
MFS INTL INTRINSIC VALUE I	MINIX	2,827,983.19																	
MFS MA INVESTORS GW STK I	MGTIX	3,634,716.44																	
SCHWAB US MID CAP ETF	SCHM	1,602,744.50																	
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,899,048.00																	
VANGUARD RUSSELL 1000 GROWTH	VONG	2,248,334.30																	
VANGUARD TTL STK MKT ETF	VTI	7,017,796.85																	
VANGUARD VALUE ETF INDEX	VTV	6,003,036.00																	
Fixed Income & Preferreds																			
AMERICAN BD FD OF AMERICA F2	ABNFX	2,066,491.25																	
AMERICAN STRATEGIC BOND F2	ANBFX	3,107,270.28																	

"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.

MANAGER ACTIVATION TOWARD SUSTAINABLE DEVELOPMENT GOALS

SC CT REGIONAL WATER AUTHORITY

As of April 13, 2022 | Reporting Currency: USD

ACTIVATION TOWARD SUSTAINABLE DEVELOPMENT GOALS (Continued)

Sustainable Development Goals

Description	Symbol/ CUSIP	Total Value ($)	No Poverty 1	Zero Hunger 2	Good Health and Well-Being 3	Quality Education 4	Gender Equality 5	Clean Water and Sanitation 6	Affordable and Clean Energy 7	Decent Work and Economic Growth 8	Industry, Innovation and Infrastructure 9	Reduced Inequalities 10	Sustainable Cities and Communities 11	Responsible Consumption and Production 12	Climate Action 13	Life Below Water 14	Life on Land 15	Peace, Justice, and Strong Institutions 16	Partnerships for the Goals 17
DOUBLELINE CORE FIXED INC I	DBLFX	2,524,842.09	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
GUGGENHEIM LIMITED DURATION I	GILHX	250,390.67	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
JANUS HENDERSON FLEXIBLE BD I	JFLEX	232,904.29	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,211,266.50	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
PIMCO INCOME I2	PONPX	2,281,817.96	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
PIONEER BOND Y	PICYX	439,873.36	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
VANGUARD SHORT TERM BND	BSV	279,468.00	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
Alternatives																			
COHEN & STEERS GLB RLTY FOC I	CSSPX	1,226,767.44	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
Multi-Asset																			
AMERICAN BALANCED F2	AMBFX	3,741,031.26	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
JANUS HENDERSON BALANCED I	JBALX	3,677,842.27	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
Manager Activation (By Market Value)		**$63,105,519.01**	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

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.

"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 April 13, 2022 | 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)
ABBVIE INC	00287YBM0	278,350.11	-	-	-
AMAZON.COM INC	023135BC9	299,664.75	Yes	-	-
AMERICAN BALANCED F2	AMBFX	3,741,031.26	Yes	Yes	-
AMERICAN BD FD OF AMERICA F2	ABNFX	2,066,491.25	-	-	-
AMERICAN EUROPACIFIC GRW F2	AEPFX	2,808,944.90	Yes	Yes	-
AMERICAN STRATEGIC BOND F2	ANBFX	3,107,270.28	-	-	-
ANTHEM INC	036752AG8	154,340.18	Yes	-	-
APPLE INC	037833CU2	330,753.58	Yes	-	-
BANK DEPOSIT PROGRAM	BDPS	115,183.02	-	-	-
BANK OF AMERICA CORP	06051GGA1	345,491.38	Yes	-	-
BERKSHIRE HATHAWAY ENERGY CO	084659AD3	306,297.00	Yes	-	-
BLACKROCK EVENT DRIVEN EQ INST	BILPX	1,251,850.72	-	-	-
CALAMOS MARKET NEUTRAL INC I	CMNIX	1,228,297.44	-	-	-
CATERPILLAR FINANCIAL SERVICESCORP	14912L6G1	334,053.41	Yes	-	-
CITIGROUP INC	172967GL9	330,182.94	-	-	-
COHEN & STEERS GLB RLTY FOC I	CSSPX	1,226,767.44	Yes	Yes	-
COLUMBIA DIVIDEND INCOME INST	GSFTX	4,519,809.91	Yes	Yes	-
CONOCOPHILLIPS CO	20826FAQ9	319,752.00	Yes	-	-
DOUBLELINE CORE FIXED INC I	DBLFX	2,524,842.09	-	-	-
FED FARM CR BK	3133EJQA0	308,423.00	-	-	-
FED FARM CR BK	3133ECB60	274,881.67	-	-	-
FED HOME LN BK	313373KN1	271,150.52	Yes	-	-
FED HOME LN BK	313383WD9	353,941.48	-	-	-
FED HOME LN MTG CORP	3137EAEN5	279,977.04	Yes	-	-
FED NATL MTG ASSN	3135G0T94	353,966.08	-	-	-

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)
FIRST EAGLE GLOBAL I	SGIIX	3,365,348.93	Yes	Yes	-
GENERAL DYNAMICS CORP	369550BC1	51,426.33	Yes	-	-
GOLDMAN SACHS GROUP INC/THE	38141GWB6	150,750.71	Yes	-	-
GUGGENHEIM LIMITED DURATION I	GILHX	250,390.67	-	-	-
INTEL CORP	458140AX8	303,516.00	Yes	-	-
INVESCO DEVELOPING MKTS Y	ODVYX	1,261,940.62	Yes	Yes	-
INVESCO S&P 500 EQUAL WEIGHT E	RSP	3,875,850.00	Yes	Yes	-
JANUS HENDERSON BALANCED I	JBALX	3,677,842.27	Yes	Yes	-
JANUS HENDERSON FLEXIBLE BD I	JFLEX	232,904.29	-	-	-
JPMORGAN CHASE & CO	46625HJJ0	333,202.19	Yes	-	-
JPMORGAN HEDGED EQUITY I	JHEQX	1,185,236.27	-	-	-
L3HARRIS TECHNOLOGIES INC	502431AJ8	282,422.10	Yes	-	-
LABORATORY CORP OF AMERICA HOLDINGS	50540RAV4	246,828.33	Yes	-	-
LOOMIS SAYLES CORE PLUS BD Y	NERYX	2,211,266.50	-	-	-
MASTERCARD INC	57636QAM6	48,993.83	Yes	-	-
MFS INTL INTRINSIC VALUE I	MINIX	2,827,983.19	Yes	Yes	-
MFS MA INVESTORS GW STK I	MGTIX	3,634,716.44	Yes	Yes	-
MS U.S. GOV'T MONEY MARKET TR	SGMT	141,460.47	-	-	-
ORACLE CORP	68389XAP0	330,232.86	-	-	-
PAYPAL HOLDINGS INC	70450YAE3	284,010.00	Yes	-	-
PFIZER INC	717081ET6	302,443.00	Yes	-	-
PIMCO INCOME I2	PONPX	2,281,817.96	-	-	-
PIONEER BOND Y	PICYX	439,873.36	-	-	-
QUALCOMM INC	747525AE3	329,451.41	-	-	-
RAYTHEON TECHNOLOGIES CORP	913017CY3	313,054.12	Yes	-	-

POSITION EVALUATION SUMMARY

SC CT REGIONAL WATER AUTHORITY As of April 13, 2022 | 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)
SALESFORCE.COM INC	79466LAF1	307,162.67	Yes	-	-
SCHWAB US MID CAP ETF	SCHM	1,602,744.50	Yes	Yes	-
STARBUCKS CORP	855244AD1	254,565.83	Yes	-	-
STRYKER CORP	863667AH4	305,594.25	Yes	-	-
TENN VALLEY AUTH	880591ER9	277,817.68	Yes	-	-
TENN VALLEY AUTH	880591CJ9	321,096.88	Yes	-	-
TEXAS INSTRUMENTS INC	882508BG8	278,852.25	Yes	-	-
UNITED STATES TREASURY BOND	912810ES3	346,761.05	-	-	-
UNITED STATES TREASURY NOTE	912828ZR4	450,000.07	-	-	-
UNITEDHEALTH GROUP INC	91324PDP4	311,865.41	Yes	-	-
VANGUARD FTSE DEVELOPED MKTS E	VEA	1,899,048.00	Yes	Yes	-
VANGUARD RUSSELL 1000 GROWTH	VONG	2,248,334.30	Yes	Yes	-
VANGUARD SHORT TERM BND	BSV	279,468.00	-	-	-
VANGUARD TTL STK MKT ETF	VTI	7,017,796.85	Yes	Yes	-
VANGUARD VALUE ETF INDEX	VTV	6,003,036.00	Yes	Yes	-
VERIZON COMMUNICATIONS INC	92343VDD3	314,882.48	Yes	-	-
WELLS FARGO & CO	94974BGP9	328,549.18	Yes	-	-
Total Portfolio		**$78,042,250.69**	**74%**	**64%**	**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.

Morgan Stanley

THE KELLIHER CORBETT GROUP
AT MORGAN STANLEY

Regional Water Authority
Tapping the Possibilities

ESG Deep Dive Funds Review

Intermediate Core Bond ESG Search

Results

	Morningstar	Market Returns (%)							% Ranks					
Data as of 3/31/2022	Category	1 Month	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Bond														
American Funds Bond Fund of Amer F2	Intermediate Core Bond	🟢 -2.51	🟢 -5.43	🟢 -5.43	🟢 -3.29	🟢 3.10	🟢 2.94	🟢 2.78	16	16	7	2	4	12
TIAA-CREF Core Impact Bond Advisor	Intermediate Core Bond	🟢 -2.69	🟡 -6.00	🟡 -6.00	🟢 -4.12	🟢 1.73	🟢 2.33	-	59	59	27	41	24	-
Touchstone Impact Bond Y	Intermediate Core Bond	🟡 -3.01	🟡 -6.05	🟡 -6.05	🟢 -4.18	🟡 1.43	🟡 1.99	🟢 2.27	63	63	31	70	60	44
Cat: Intermediate Core Bond	**Intermediate Core Bond**	**-2.82**	**-5.89**	**-5.89**	**-4.43**	**1.67**	**2.04**	**2.21**	**-**	**-**	**-**	**-**	**-**	**-**
Idx: Bloomberg US Agg Bond TR USD	**-**	**-2.78**	**-5.93**	**-5.93**	**-4.15**	**1.69**	**2.14**	**2.24**	**-**	**-**	**-**	**-**	**-**	**-**

		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Data as of 12/31/2021		Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
Bond														
American Funds Bond Fund of Amer F2	Intermediate Core Bond	🟢 -0.71	🟢 10.99	🟢 8.28	🟢 0.14	🟡 3.47	🟡 3.00	🟢 0.47	🟢 5.82	🟡 -1.75	🟡 6.16	🟢 6.76	🟡 7.55	🟢 15.19
TIAA-CREF Core Impact Bond Advisor	Intermediate Core Bond	🟢 -1.00	🟡 7.25	🟢 8.63	🟢 0.27	🟢 4.53	🟡 3.02	🟢 1.18	🟢 8.80	🟢 -1.27	-	-	-	-
Touchstone Impact Bond Y	Intermediate Core Bond	🟢 -1.01	🟡 6.71	🟡 7.91	🟢 0.15	🟢 3.94	🟡 2.85	🟢 -0.20	🟢 6.67	🟡 -2.17	🟡 5.71	🟢 8.10	🟢 9.08	🟢 16.90
Cat: Intermediate Core Bond	**Intermediate Core Bond**	**-1.48**	**7.52**	**8.06**	**-0.50**	**3.71**	**3.23**	**-0.26**	**5.18**	**-1.42**	**7.01**	**5.86**	**7.72**	**13.97**
Idx: Bloomberg US Agg Bond TR USD	**-**	**-1.54**	**7.51**	**8.72**	**0.01**	**3.54**	**2.65**	**0.55**	**5.97**	**-2.02**	**4.21**	**7.84**	**6.54**	**5.93**

Statistics

Data as of 3/31/2022	Manger Tenure	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Beta 5 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Alpha 5 Yr vs. S&P or Barc Agg	Sharpe Ratio 3 Yr	Sharpe Ratio 5 Yr	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
Bond														
American Funds Bond Fund of Amer F2	13	0.31	0.96	0.95	1.42	0.83	0.64	0.55	3.92	96	-	-	-	Below Avg
TIAA-CREF Core Impact Bond Advisor	10	0.43	1.10	1.06	-0.02	0.15	0.24	0.32	5.01	77	-	-	-	Above Avg
Touchstone Impact Bond Y	15	0.51	1.11	1.07	-0.35	-0.21	0.18	0.24	4.73	89	-	-	-	Above Avg
Cat: Intermediate Core Bond	**-**	**0.59**	**1.00**	**0.99**	**-0.01**	**-0.08**	**0.24**	**0.26**	**4.30**	**89**	**-**	**-**	**-**	**-**

🟢 Green = exceeds peer group
🟡 Yellow = trails peer group
☐ Red = fails to meet criteria (on watch/remove and/or replacement)

Blue = Current Fund
Green = Possible ESG Replacement

Intermediate Core-Plus Bond ESG Search

Results

	Morningstar	Market Returns (%)							% Ranks					
Data as of 3/31/2022	Category	1 Month	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Bond														
American Funds Strategic Bond F-2	Intermediate Core-Plus Bond	🟢 -1.95	🟢 -3.41	🟢 -3.41	🟢 -0.34	🟢 5.92	🟢 4.69	-	5	5	2	1	2	-
DoubleLine Core Fixed Income I	Intermediate Core-Plus Bond	🟢 -2.36	🟢 -4.88	🟢 -4.88	🟢 -3.19	🟡 1.64	🟡 2.22	🟢 2.87	14	14	18	71	64	39
Janus Henderson Flexible Bond I	Intermediate Core-Plus Bond	🟡 -3.19	🟡 -6.24	🟡 -6.24	🟢 -3.84	🟢 3.10	🟢 2.84	🟢 2.85	68	68	43	13	24	40
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	🟢 -2.20	🟢 -5.38	🟢 -5.38	🟢 -3.76	🟢 2.81	🟢 2.89	🟢 3.40	26	26	40	21	21	12
Pioneer Bond Y	Intermediate Core-Plus Bond	🟡 -2.76	🟡 -5.91	🟡 -5.91	🟢 -3.39	🟢 2.97	🟢 2.98	🟢 3.36	53	53	25	16	19	14
Calvert Bond I	Intermediate Core-Plus Bond	🟢 -2.45	🟢 -5.33	🟢 -5.33	🟢 -3.11	🟢 2.86	🟢 3.22	🟢 3.57	28	28	31	35	27	25
PIMCO Total Return ESG I2	Intermediate Core-Plus Bond	🟡 -2.95	🟡 -6.50	🟡 -6.50	🟡 -4.61	🟡 2.03	🟡 2.23	🟡 2.44	85	85	81	56	64	70
Cat: Intermediate Core-Plus Bond	**Intermediate Core-Plus Bond**	**-2.58**	**-5.72**	**-5.72**	**-4.00**	**2.13**	**2.39**	**2.61**	-	-	-	-	-	-
Idx: Bloomberg US Agg Bond TR USD	-	**-2.78**	**-5.93**	**-5.93**	**-4.15**	**1.69**	**2.14**	**2.24**	-	-	-	-	-	-

		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Data as of 12/31/2021		Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
Bond														
American Funds Strategic Bond F-2	Intermediate Core-Plus Bond	🟡 -0.77	🟢 18.31	🟡 8.23	🟢 0.48	🟡 3.47	-	-	-	-	-	-	-	-
DoubleLine Core Fixed Income I	Intermediate Core-Plus Bond	🟢 -0.34	🟡 5.60	🟡 7.99	🟢 -0.02	🟢 4.66	🟢 4.11	🟢 0.63	🟢 6.86	🟡 -1.20	🟢 8.15	🟢 11.45	-	-
Janus Henderson Flexible Bond I	Intermediate Core-Plus Bond	🟡 -0.78	🟢 10.88	🟢 9.56	🟡 -0.87	🟡 3.62	🟡 2.65	🟢 0.11	🟡 4.93	🟢 -0.05	🟢 8.05	🟢 6.66	🟡 7.60	🟡 12.61
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	🟡 -1.42	🟢 10.63	🟢 8.96	🟡 -0.69	🟢 5.22	🟢 7.49	🟡 -3.93	🟢 6.40	🟢 -0.56	🟢 11.59	🟢 7.90	🟢 10.74	🟢 16.93
Pioneer Bond Y	Intermediate Core-Plus Bond	🟢 0.73	🟢 8.85	🟢 9.28	🟢 -0.53	🟢 4.39	🟢 4.48	🟢 0.24	🟢 6.19	🟢 0.66	🟢 8.83	🟡 5.34	🟢 9.75	🟢 17.95
Calvert Bond I	Intermediate Core-Plus Bond	🟢 0.24	🟡 7.65	🟡 8.65	🟢 0.10	🟢 4.56	🟢 4.06	🟢 0.54	🟢 6.73	🟡 -1.97	🟢 8.27	🟡 6.23	🟡 6.80	🟡 11.57
PIMCO Total Return ESG I2	Intermediate Core-Plus Bond	🟡 -1.20	🟢 8.86	🟡 8.83	🟡 -0.88	🟢 4.35	🟡 2.85	🟢 0.29	🟡 4.43	🟡 -2.17	🟢 9.58	🟡 3.42	🟢 8.97	🟡 13.72
Cat: Intermediate Core-Plus Bond	**Intermediate Core-Plus Bond**	**-0.67**	**8.06**	**8.94**	**-0.61**	**4.27**	**3.86**	**-0.45**	**5.42**	**-0.90**	**7.76**	**6.27**	**8.51**	**15.12**
Idx: Bloomberg US Agg Bond TR USD	-	**-1.54**	**7.51**	**8.72**	**0.01**	**3.54**	**2.65**	**0.55**	**5.97**	**-2.02**	**4.21**	**7.84**	**6.54**	**5.93**

Statistics

Data as of 3/31/2022	Manger Tenure	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Beta 5 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Alpha 5 Yr vs. S&P or Barc Agg	Sharpe Ratio 3 Yr	Sharpe Ratio 5 Yr	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
Bond														
American Funds Strategic Bond F-2	6	0.45	0.82	0.81	4.30	2.69	1.19	0.96	4.41	55	-	-	-	Below Avg
DoubleLine Core Fixed Income I	12	0.48	0.92	0.87	0.10	0.25	0.21	0.29	5.11	51	-	-	-	Average
Janus Henderson Flexible Bond I	6	0.45	1.14	1.07	1.27	0.63	0.50	0.43	5.04	82	-	-	-	Average
Loomis Sayles Core Plus Bond Y	25	0.46	1.00	0.94	1.11	0.79	0.52	0.51	4.30	87	-	-	-	Below Avg
Pioneer Bond Y	23	0.45	1.12	1.02	1.28	0.88	0.37	0.37	6.81	42	-	-	-	High
Calvert Bond I	9	0.18	0.99	0.94	0.76	0.70	0.38	0.43	4.90	65	-	-	-	Average
PIMCO Total Return ESG I2	8	0.63	1.08	1.03	0.27	0.06	0.32	0.31	4.52	92	-	-	-	Below Avg
Cat: Intermediate Core-Plus Bond	-	**0.75**	**1.00**	**0.95**	**0.48**	**0.32**	**0.31**	**0.32**	**5.03**	**69**	-	-	-	-

🟢 Green = exceeds peer group
🟡 Yellow = trails peer group
☐ Red = fails to meet criteria (on watch/remove and/or replacement)

Blue = Current Fund
Green = Possible ESG Replacement

*Calvert Funds show reduced expense Ratio. Management fee is excluded. 6bps admin fee added
*Investment returns have management fee added back, and admin fee subtracted

Large Blend ESG Search

Results

	Morningstar	Market Returns (%)							% Ranks					
Data as of 3/31/2022	Category	1 Month	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Large Blend														
Invesco S&P 500® Equal Weight ETF	Large Blend	🟡 2.56	🟢 -2.76	🟢 -2.76	🟢 12.89	🟡 16.77	🟡 13.67	🟢 13.61	11	11	51	58	66	43
Vanguard Total Stock Market ETF	Large Blend	🟢 3.24	🟡 -5.45	🟡 -5.45	🟡 11.67	🟢 18.14	🟢 15.36	🟢 14.24	58	58	64	36	33	26
Calvert US Large Cap Core Rspnb Idx I	Large Blend	🟡 2.73	🟡 -7.00	🟡 -7.00	🟡 11.27	🟢 19.83	🟢 16.55	🟢 15.03	84	84	70	9	9	5
iShares MSCI USA ESG Select ETF	Large Blend	🟡 2.79	🟡 -8.61	🟡 -8.61	🟡 11.51	🟢 19.46	🟢 16.19	🟢 13.81	93	93	66	11	11	39
Parnassus Core Equity Investor	Large Blend	🟢 3.30	🟡 -5.74	🟡 -5.74	🟢 12.23	🟢 18.89	🟢 16.25	🟢 14.88	65	65	58	19	11	4
Vanguard ESG US Stock ETF	Large Blend	🟢 3.03	🟡 -7.55	🟡 -7.55	🟡 11.12	🟢 19.67	-	-	88	88	70	9	-	-
Cat: Large Blend	**Large Blend**	**2.83**	**-5.23**	**-5.23**	**12.10**	**16.78**	**14.09**	**13.04**	-	-	-	-	-	-
Idx: S&P 500 TR USD	-	**3.71**	**-4.60**	**-4.60**	**15.65**	**18.92**	**15.99**	**14.64**	-	-	-	-	-	-

		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Data as of 12/31/2021		Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
Large Blend														
Invesco S&P 500® Equal Weight ETF	Large Blend	🟢 29.35	🟡 12.75	🟢 28.94	🟡 -7.77	🟡 18.52	🟢 14.34	🟡 -2.57	🟢 14.02	🟢 35.60	🟢 17.04	🟢 -0.50	🟢 21.30	🟢 45.08
Vanguard Total Stock Market ETF	Large Blend	🟡 25.72	🟢 20.95	🟢 30.80	🟢 -5.13	🟢 21.16	🟢 12.68	🟢 0.40	🟢 12.56	🟢 33.51	🟢 16.41	🟢 1.06	🟢 17.26	🟢 28.82
Calvert US Large Cap Core Rspnb Idx I	Large Blend	🟡 25.62	🟢 26.11	🟢 32.82	🟢 -4.07	🟢 21.18	🟢 10.71	🟢 1.14	🟢 14.41	🟢 35.04	🟢 17.71	🟢 0.05	🟡 13.73	🟢 34.84
iShares MSCI USA ESG Select ETF	Large Blend	🟢 30.31	🟢 24.64	🟢 32.18	🟢 -5.56	🟢 22.52	🟢 12.25	🟡 -1.89	🟢 13.49	🟡 30.87	🟡 10.23	🟢 1.58	🟢 14.07	🟢 30.37
Parnassus Core Equity Investor	Large Blend	🟢 27.55	🟢 21.19	🟢 30.69	🟢 -0.18	🟡 16.58	🟢 10.41	🟢 -0.55	🟢 14.49	🟢 33.98	🟢 15.43	🟢 3.13	🟡 8.87	🟢 28.75
Vanguard ESG US Stock ETF	Large Blend	🟢 26.41	🟢 25.71	🟢 33.40	-	-	-	-	-	-	-	-	-	-
Cat: Large Blend	**Large Blend**	**26.07**	**15.83**	**28.78**	**-6.27**	**20.44**	**10.37**	**-1.07**	**10.96**	**31.50**	**14.96**	**-1.27**	**14.01**	**28.17**
Idx: S&P 500 TR USD	-	**28.71**	**18.40**	**31.49**	**-4.38**	**21.83**	**11.96**	**1.38**	**13.69**	**32.39**	**16.00**	**2.11**	**15.06**	**26.46**

Statistics

	Manger	Expense	Beta 3 Yr vs.	Beta 5 Yr vs.	Alpha 3 Yr vs.	Alpha 5 Yr vs.	Sharpe	Sharpe	Std 3 Yr	R2 3 Yr vs.	P/E	P/B	Geo Avg	Mstar
Data as of 3/31/2022	Tenure	Ratio	S&P or Barc Agg	S&P or Barc Agg	S&P or Barc Agg	S&P or Barc Agg	Ratio 3 Yr	Ratio 5 Yr		S&P or Barc Agg	Ratio	Ratio	Mkt Cap $MM	Risk 5 Yr
Large Blend														
Invesco S&P 500® Equal Weight ETF	4	0.20	1.10	1.08	-3.14	-2.93	0.83	0.75	20.33	92	19.1	3.0	38376	High
Vanguard Total Stock Market ETF	27	0.03	1.04	1.03	-1.19	-0.94	0.96	0.89	18.47	99	20.5	3.8	119340	Above Avg
Calvert US Large Cap Core Rspnb Idx I	5	0.06	1.00	1.01	0.58	0.21	1.06	0.96	17.93	99	21.3	4.3	152102	Average
iShares MSCI USA ESG Select ETF	14	0.25	1.01	1.00	0.38	0.17	1.04	0.95	18.04	98	22.6	4.8	112298	Average
Parnassus Core Equity Investor	21	0.84	0.88	0.88	1.84	1.79	1.13	1.06	15.95	96	28.2	5.1	185781	Low
Vanguard ESG US Stock ETF	4	0.09	1.03	-	0.16	-	1.03	-	18.46	99	21.2	4.2	143059	-
Cat: Large Blend	-	**0.81**	**0.99**	**1.00**	**-1.65**	**-1.54**	**0.91**	**0.84**	**18.15**	**95**	**20.8**	**4.7**	**249832**	-

🟢 Green = exceeds peer group
🟡 Yellow = trails peer group
□ Red = fails to meet criteria (on watch/remove and/or replacement)

Blue = Current Fund
Green = Possible ESG Replacement

*Calvert Funds show reduced expense Ratio. Management fee is excluded. 6bps admin fee added
*Investment returns have management fee added back, and admin fee subtracted

Foreign Large Blend ESG Search

Results

	Morningstar	Market Returns (%)							% Ranks					
Data as of 3/31/2022	Category	1 Month	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Foreign Large Blend														
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	🟢 0.34	🟢 -6.04	🟢 -6.04	🟢 0.73	🟢 8.58	🟢 7.19	🟢 6.69	32	32	29	26	27	18
iShares ESG Aware MSCI EAFE ETF	Foreign Large Blend	🟢 -0.14	🟡 -7.34	🟡 -7.34	🟢 -0.03	🟢 8.00	🟢 6.93	-	62	62	41	36	32	-
Pax International Sustainable Econ Instl	Foreign Large Blend	🟢 0.20	🟡 -8.09	🟡 -8.09	🟢 -0.16	🟢 8.52	🟢 6.79	🟢 6.38	72	72	43	28	38	27
Vanguard ESG International Stock ETF	Foreign Large Blend	🟡 -0.73	🟡 -7.72	🟡 -7.72	🟡 -4.31	🟢 7.89	-	-	68	68	80	39	-	-
Cat: Foreign Large Blend	**Foreign Large Blend**	**-0.35**	**-7.05**	**-7.05**	**-1.61**	**7.23**	**6.26**	**5.85**	**-**	**-**	**-**	**-**	**-**	**-**
Idx: MSCI ACWI Ex USA NR USD	**-**	**0.16**	**-5.44**	**-5.44**	**-1.48**	**7.51**	**6.76**	**5.55**	**-**	**-**	**-**	**-**	**-**	**-**
Idx: MSCI EAFE NR USD	**-**	**0.64**	**-5.91**	**-5.91**	**1.16**	**7.78**	**6.72**	**6.27**	**-**	**-**	**-**	**-**	**-**	**-**

		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Data as of 12/31/2021		Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
Foreign Large Blend														
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	🟢 11.49	🟢 10.29	🟢 22.08	🟢 -14.47	🟢 26.44	🟢 2.51	🟢 -0.21	🟡 -5.71	🟢 22.12	🟢 18.60	🟢 -12.57	🟡 8.47	🟡 28.34
iShares ESG Aware MSCI EAFE ETF	Foreign Large Blend	🟢 11.60	🟡 8.62	🟢 23.45	🟢 -13.62	🟢 25.21	-	-	-	-	-	-	-	-
Pax International Sustainable Econ Instl	Foreign Large Blend	🟢 11.19	🟢 10.78	🟢 23.01	🟢 -12.90	🟡 23.34	🟡 -1.63	🟢 1.16	🟡 -5.52	🟢 24.98	🟡 17.03	-	-	-
Vanguard ESG International Stock ETF	Foreign Large Blend	🟡 7.13	🟢 13.52	🟢 22.80	-	-	-	-	-	-	-	-	-	-
Cat: Foreign Large Blend	**Foreign Large Blend**	**9.72**	**9.30**	**21.59**	**-14.59**	**25.12**	**0.79**	**-1.59**	**-4.98**	**19.44**	**18.29**	**-13.97**	**10.24**	**31.24**
Idx: MSCI ACWI Ex USA NR USD	**-**	**7.82**	**10.65**	**21.51**	**-14.20**	**27.19**	**4.50**	**-5.66**	**-3.87**	**15.29**	**16.83**	**-13.71**	**11.15**	**41.45**
Idx: MSCI EAFE NR USD	**-**	**11.26**	**7.82**	**22.01**	**-13.79**	**25.03**	**1.00**	**-0.81**	**-4.90**	**22.78**	**17.32**	**-12.14**	**7.75**	**31.78**

Statistics

	Manger	Expense	Beta 3 Yr vs.	Beta 5 Yr vs.	Alpha 3 Yr vs.	Alpha 5 Yr vs.	Sharpe	Sharpe	Std 3 Yr	R2 3 Yr vs.	P/E	P/B	Geo Avg	Mstar
Data as of 3/31/2022	Tenure	Ratio	S&P or Barc Agg	S&P or Barc Agg	S&P or Barc Agg	S&P or Barc Agg	Ratio 3 Yr	Ratio 5 Yr		S&P or Barc Agg	Ratio	Ratio	Mkt Cap $MM	Risk 5 Yr
Foreign Large Blend														
Vanguard FTSE Developed Markets ETF	9	0.05	1.04	1.03	0.85	0.32	0.51	0.45	17.81	97	13.7	1.6	29426	Average
iShares ESG Aware MSCI EAFE ETF	6	0.20	1.01	1.00	0.46	0.21	0.49	0.44	17.41	96	14.4	1.8	46382	Average
Pax International Sustainable Econ Instl	7	0.48	0.98	0.97	1.11	0.22	0.52	0.44	17.18	93	18.8	2.1	48047	Below Avg
Vanguard ESG International Stock ETF	4	0.12	0.98	-	0.51	-	0.50	-	16.67	98	14.1	1.7	28004	-
Cat: Foreign Large Blend	**-**	**0.94**	**0.99**	**0.99**	**-0.12**	**-0.36**	**0.45**	**0.41**	**17.39**	**93**	**14.0**	**1.8**	**51158**	**-**

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Blue = Current Fund
Green = Possible ESG Replacement

Clean Water ESG Search

Results

	Morningstar	Market Returns (%)							% Ranks					
Data as of 3/31/2022	Category	1 Month	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr
Clean Water														
Calvert Global Water I	Natural Resources	🟡 0.03	🟡 -10.21	🟡 -10.21	🟡 4.07	🟡 14.13	🟡 10.46	🟢 9.47	85	85	92	83	73	38
First Trust Water ETF	Natural Resources	🟡 4.30	🟡 -11.00	🟡 -11.00	🟡 8.34	🟢 18.82	🟢 15.83	🟢 14.28	90	90	85	40	14	1
Invesco S&P Global Water ETF	Natural Resources	🟡 1.18	🟡 -13.28	🟡 -13.28	🟡 8.69	🟡 15.76	🟢 13.01	🟢 11.42	96	96	82	66	38	7
Invesco Water Resources ETF	Natural Resources	🟡 3.21	🟡 -12.84	🟡 -12.84	🟡 7.62	🟡 16.46	🟢 15.73	🟢 11.25	92	92	87	62	16	11
Cat: Natural Resources	**Natural Resources**	**6.61**	**8.48**	**8.48**	**25.31**	**18.43**	**11.80**	**6.07**	-	-	-	-	-	-
Idx: Russell 3000 TR USD	-	**3.24**	**-5.28**	**-5.28**	**11.92**	**18.24**	**15.40**	**14.28**	-	-	-	-	-	-
Idx: S&P 500 TR USD	-	**3.71**	**-4.60**	**-4.60**	**15.65**	**18.92**	**15.99**	**14.64**	-	-	-	-	-	-
Idx: S&P Global Water TR	-	**1.48**	**-12.97**	**-12.97**	**9.71**	**16.72**	**13.92**	**12.29**	-	-	-	-	-	-

		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Data as of 12/31/2021		Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
Clean Water														
Calvert Global Water I	Natural Resources	🟡 22.94	🟡 15.08	🟢 28.35	🟢 -13.32	🟢 19.30	🟡 14.43	🟢 -12.30	🟢 -3.22	🟢 28.72	🟢 27.13	🟢 -9.91	🟡 13.62	🟡 28.75
First Trust Water ETF	Natural Resources	🟢 31.89	🟢 21.22	🟢 37.12	🟢 -8.90	🟢 24.27	🟢 32.22	🟢 -9.81	🟢 0.36	🟢 30.92	🟢 26.86	🟢 -5.60	🟢 19.46	🟡 20.35
Invesco S&P Global Water ETF	Natural Resources	🟢 31.34	🟡 15.78	🟢 33.40	🟢 -10.02	🟢 26.74	🟡 6.67	🟢 -1.81	🟢 3.86	🟢 26.22	🟢 20.22	🟢 -7.46	🟡 15.03	🟡 31.38
Invesco Water Resources ETF	Natural Resources	🟢 31.26	🟢 20.81	🟢 37.46	🟢 -6.26	🟢 23.56	🟡 13.86	🟢 -15.20	🟢 -1.10	🟢 26.98	🟢 24.06	🟢 -10.51	🟡 13.25	🟡 17.04
Cat: Natural Resources	**Natural Resources**	**29.56**	**16.37**	**14.95**	**-19.01**	**16.61**	**26.69**	**-22.16**	**-12.48**	**8.75**	**4.34**	**-13.97**	**18.06**	**48.48**
Idx: Russell 3000 TR USD	-	**25.66**	**20.89**	**31.02**	**-5.24**	**21.13**	**12.74**	**0.48**	**12.56**	**33.55**	**16.42**	**1.03**	**16.93**	**28.34**
Idx: S&P 500 TR USD	-	**28.71**	**18.40**	**31.49**	**-4.38**	**21.83**	**11.96**	**1.38**	**13.69**	**32.39**	**16.00**	**2.11**	**15.06**	**26.46**
Idx: S&P Global Water TR	-	**32.28**	**16.61**	**34.53**	**-9.34**	**27.73**	**7.37**	**-1.04**	**4.57**	**27.31**	**21.27**	**-6.74**	**15.95**	**32.67**

Statistics

Data as of 3/31/2022	Manger Tenure	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Beta 5 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Alpha 5 Yr vs. S&P or Barc Agg	Sharpe Ratio 3 Yr	Sharpe Ratio 5 Yr	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
Clean Water														
Calvert Global Water I	5	0.21	1.01	0.99	-0.31	-1.56	0.75	0.60	18.17	92	18.7	2.4	6343	Low
First Trust Water ETF	15	0.54	0.99	1.02	4.83	3.93	0.98	0.87	18.91	82	29.4	3.8	9920	Below Avg
Invesco S&P Global Water ETF	4	0.57	0.91	0.91	3.08	2.32	0.89	0.80	17.54	80	24.6	3.5	8734	Low
Invesco Water Resources ETF	15	0.60	0.93	0.97	3.57	4.30	0.89	0.89	18.32	76	29.7	4.6	14475	Below Avg
Cat: Natural Resources	-	**1.06**	**1.25**	**1.22**	**2.60**	**-0.78**	**0.77**	**0.59**	**25.97**	**72**	**13.9**	**2.4**	**24738**	-

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Green = Possible ESG Replacement

*Calvert Funds show reduced expense Ratio. Management fee is excluded. 6bps admin fee added

*Investment returns have management fee added back, and admin fee subtracted

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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.

This report is not an official account statement. The information in this report is not complete without the required disclaimer and glossary, which you should read carefully

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DISCLOSURES

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

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

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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

Consulting Group Advisory Accounts: Consulting Group is a business of Morgan Stanley Smith Barney LLC.

Important Regulation Best Interest Information: This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your brokerage account(s) or deliver future reports.

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 Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian. If there are discrepancies between your official Morgan Stanley & Co. account statement and your Morgan Stanley Wealth Management supplemental client report, rely on the official Morgan Stanley & Co. account statement.

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, Risk Analysis 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.

IRA and Retirement Accounts: By providing you this report, neither Morgan Stanley nor your Financial Advisor or Private Wealth Advisor is acting as a fiduciary for the purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code (the "Code"), as amended, with respect to any qualified retirement plan or individual retirement account. Furthermore, unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Financial Advisor or Private Wealth Advisor, (a) do not have discretionary authority or control with respect to the assets in any qualified retirement plan or individual retirement account, (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA or the Code) with respect to such assets, and (c) will not provide "investment advice", as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets. Any information presented herein with respect to any qualified retirement plan or individual retirement account merely reflects historical performance and allocation information, is for general education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation under the Investment Advisors Act of 1940, ERISA, the Code or any other applicable law (in particular, it should not be relied upon as a primary basis for any investment decision with respect to the assets in any such account).

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.

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 2.79% Russell Midcap, 18.34% Russell 1000 Value, 8.74% BC Gov/Cr Intm, 2.20% MSCI EM Net, 4.61% BC Gov/Corp 1-3 Year, 12.93% 50 RUSSELL 3000 50 BC US AGG, 5.87% MSCI AC World Net, 18.99% S&P 500 Total Return, 13.14% MSCI ACWI Ex USA NR USD, 10.25% Russell 1000 Gr, 2.14% FTSE EPRA NAREIT Developed REITs TR.

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

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.

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

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 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 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.

This report was prepared using a brokerage tool and not an advisory tool. While this material may include an analysis of securities held in an advisory account, Morgan Stanley Smith Barney LLC is not acting as your investment adviser with respect to this presentation. Morgan Stanley Smith Barney LLC will only act as your investment adviser pursuant to separately executed advisory agreements.

Investors should carefully consider the investment objectives and risks as well as charges and expenses of the exchange traded fund/mutual fund before investing. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. The prospectus contains this and other information about the exchange traded fund/mutual fund. Read the prospectus carefully before investing.

This material is not a research report and has not been prepared by the research departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC. Research reports are available upon request.

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SELECTED MORGAN STANLEY IMPACT QUOTIENT METRIC DEFINITIONS

Access to Clean Water & Sanitation: Evaluates companies deriving at least 5% revenue from products and services that ensure freshwater, including surface water, groundwater, municipal supply and rainwater, is accessible and available in sufficient quantity and quality, as determined by ISS-ESG.

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 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.

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

Reducing Water Stress: Evaluates companies proactively employing water efficient processes, water recycling and alternative water sources to mitigate the risk of water shortages, as determined by MSCI ESG Research.

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.

Water Solutions: Evaluates companies deriving at least 10% of revenue from products, services, or projects that aim to resolve water scarcity and water quality issues, as determined by MSCI ESG Research.

Chemicals: Evaluates companies based on their engagement in the production of basic chemicals, excluding plastics, 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.

Utilities: Evaluates companies that provide water, electricity, natural gas, waste removal, and/or other essentials for the public at large, as determined by ISS-ESG.

Pension & Benefit Committee
FY2023 Work Plan

The Pension and Benefit Committee will assist the Regional Water Authority (RWA) in fulfilling its fiduciary responsibilities for oversight relating to RWA's Defined Benefit Pension Plan, Defined Contribution Plan and Voluntary Retired Employees' Contributory Welfare Trust (collectively, the "Employee Retirement Plan").

July 2022

- **Quarterly investment performance review – pension and VEBA**
- **401k Annual Update**

October 2022

- **Quarterly investment performance review - pension and VEBA**

January 2023

- **Quarterly investment performance review – pension and VEBA**

April 2023

- **Review 1/1/2023 Actuary Reports for pension and VEBA and related contribution amounts**
- **Review actuarial assumptions**
- **Quarterly investment performance review – pension and VEBA**
- **Review Committee FY 2024 work plan**
- **Discuss potential additional year-end pension contribution, if proposed and available**

Possible May 2023

- **Discuss potential additional year-end pension contribution, if not reviewed at April meeting**