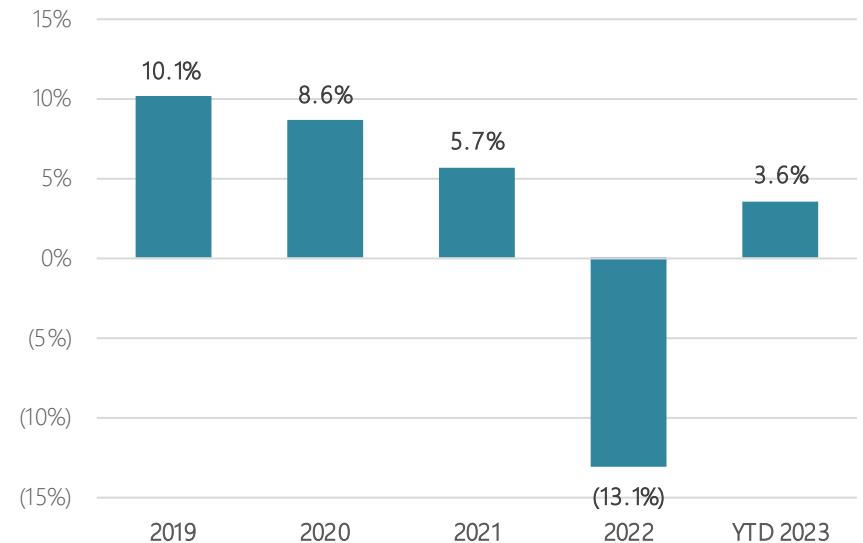


Asset Allocation	6/30/2023	
	\$	%
<b>Total Portfolio</b>	<b>\$25,973,341</b>	
<b>Reserve Fund</b>	<b>\$12,939,933</b>	<b>100%</b>
Cash	\$244,048	2%
Fixed Income	\$8,343,038	64%
Equity	\$4,352,847	34%
Reserve Operating Cash	\$1,146,027	
General Operating Cash	\$11,887,381	

Source: Morgan Stanley. Equity includes Real Estate/REITs and MLP/Energy Infrastructure.

Please note: The portfolio balances as depicted above will not tie to the Balance Sheet(s) from the Q2 Finance Report because cash held within the investment portfolio is allocated to the Operating Cash line item, consistent with the audited financial statements.

## Reserve Fund: Portfolio Performance *(through 6/30/2023)*



Source: Moneta (2019-Q3 2022), Morgan Stanley (Q4 2022-YTD 2023). Net Market Value

## Disclosures

Cook Street Consulting, Inc. is a business of Morgan Stanley.

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. Cook Street is not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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Although the statements of fact, data and pricing contained in this report have been obtained from, and are based upon sources, including third-party sources, that Cook Street, believes to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed.

Benchmarks included in consolidated reports may not be the ones primarily associated with the investment objectives of the account(s) and may be used for informational purposes only. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period.

Past performance is no guarantee of future results, and every investment may lose money. No guarantees or assurances are or can be made as to performance. Different types of investments involve varying degrees of risk. The investment return and principal value of securities will fluctuate based on a variety of factors, including, but not limited to, the type of investment, the amount and timing of the investment, changing market conditions, currency exchange rates, stability of financial and other markets, and diversification. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio in any given market environment. No investment strategy can guarantee profit or protection against loss in periods of declining values. No assurance can be given that capital market assumptions will prove to be correct, and the difference between assumptions and actual conditions could vary materially.

This document contains data obtained from sources believed to be reliable, but such data is not guaranteed as to its accuracy and does not purport to be complete. Please be advised that any numbers referenced in this document, whether provided herein or verbally, are subject to revision. Cook Street is not responsible for updating those figures that have changed. Cook Street accepts no liability for loss arising from the use of the material presented in this report. This document should not be relied on in substitution for the exercise of independent judgment.

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Although the statements of fact, data and pricing contained in this report have been obtained from, and are based upon sources, including third-party sources, that Cook Street, believes to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed.

Benchmarks included in consolidated reports may not be the ones primarily associated with the investment objectives of the account(s) and may be used for informational purposes only. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

## Kiawah Island Assoc - General Operating Cash

Prepared on July 21, 2023 for:  
OCIO - General Cash

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Please review the disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor. Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.

**ACCOUNT(S) INCLUDED IN THIS REPORT**

OCIO - General Cash

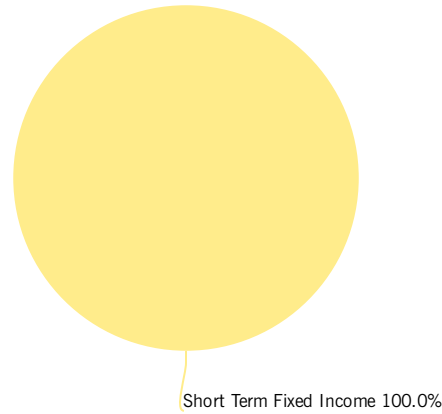
Reporting Currency: USD

**MORGAN STANLEY WEALTH MANAGEMENT**

<b>Account Name</b>	<b>Account Number</b>	<b>Account Type/ Manager Name</b>	<b>Date Opened/ Date Closed</b>	<b>Performance (%) Inception - 06/30/23</b>	<b>Total Value (\$) 06/30/23</b>	<b>% of Portfolio 06/30/23</b>
KIAWAH ISLAND COMM ASSC INC	835-XXX956	Sage Short Term Tax FI	12/19/22	1.80	11,887,381.13	100.00
<b>Morgan Stanley Wealth Management Total</b>					<b>11,887,381.13</b>	<b>100.00</b>
<b>Total Portfolio</b>					<b>11,887,381.13</b>	<b>100.00</b>

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

ASSET ALLOCATION - ASSET CLASS



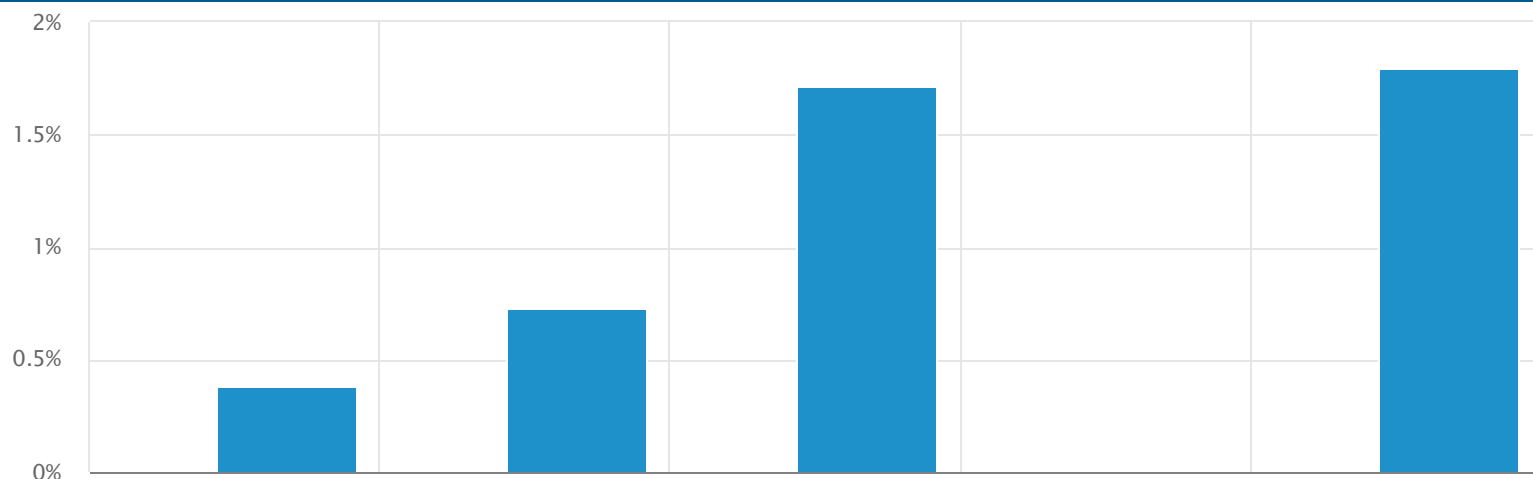
ASSET ALLOCATION

	Total Value (\$) 06/30/2023	% of Portfolio 06/30/2023
<b>Fixed Income &amp; Preferreds</b>	<b>11,887,381.13</b>	<b>100.0</b>
Short Term Fixed Income	11,887,381.13	100.0
Short Term Fixed Income	11,887,381.13	100.0
<b>TOTAL PORTFOLIO</b>	<b>11,887,381.13</b>	<b>100.0</b>

OCIO - General Cash

As of June 30, 2023 | Reporting Currency: USD

## RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 05/31/23 - 06/30/23	Quarter to Date 03/31/23 - 06/30/23	Year to Date 12/31/22 - 06/30/23	Last 12 Months 06/30/22 - 06/30/23	Performance Inception 12/26/22 - 06/30/23
Beginning Total Value (\$)	12,639,404.85	14,899,277.85	4,782,450.59	-	4,778,775.05
Net Contributions/Withdrawals (\$)	-800,000.00	-3,110,000.00	6,892,168.83	-	6,892,202.73
Investment Earnings (\$)	47,975.86	98,102.87	212,761.29	-	216,402.93
Ending Total Value (\$)	11,887,380.71	11,887,380.71	11,887,380.71	-	11,887,380.71
Return % (Gross of Fees)	0.38	0.84	1.89	-	1.97
Return % (Net of Fees)	0.38	0.73	1.72	-	1.80

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

## BOND MATURITY SCHEDULE

OCIO - General Cash

As of June 30, 2023 | Reporting Currency: USD

2023

Security Description	Coupon Rate	Maturity Date	Call Date / Pre-Refunded Date	Quantity	Maturity/Par Value (\$)	Original Cost (\$)	Adjusted Cost (\$)	Market Value (\$)
UNITED STATES TREASURY NOTE <i>CUSIP: 912828ZY9</i>	0.13	07/15/23		2500000.00	2,500,000.00	2,451,980.00	2,451,980.00	2,495,605.48
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CAF8</i>	0.13	08/15/23		575000.00	575,000.00	569,409.28	569,409.28	571,597.17
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CAP6</i>	0.13	10/15/23		2500000.00	2,500,000.00	2,418,660.00	2,418,660.00	2,464,013.68
<b>2023 Total</b>					<b>5,575,000.00</b>	<b>5,440,049.28</b>	<b>5,440,049.28</b>	<b>5,531,216.33</b>

2024

Security Description	Coupon Rate	Maturity Date	Call Date / Pre-Refunded Date	Quantity	Maturity/Par Value (\$)	Original Cost (\$)	Adjusted Cost (\$)	Market Value (\$)
UNITED STATES TREASURY NOTE <i>CUSIP: 9128285Z9</i>	2.50	01/31/24		1150000.00	1,150,000.00	1,125,072.60	1,125,072.60	1,131,200.20
UNITED STATES TREASURY NOTE <i>CUSIP: 912828W48</i>	2.13	02/29/24		750000.00	750,000.00	728,235.00	728,235.00	734,267.58
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CEK3</i>	2.50	04/30/24		2500000.00	2,500,000.00	2,444,150.00	2,444,150.00	2,440,576.18
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CER8</i>	2.50	05/31/24		2020000.00	2,020,000.00	1,977,713.32	1,977,713.32	1,967,606.25
<b>2024 Total</b>					<b>6,420,000.00</b>	<b>6,275,170.92</b>	<b>6,275,170.92</b>	<b>6,273,650.21</b>
<b>Total</b>					<b>11,995,000.00</b>	<b>11,715,220.20</b>	<b>11,715,220.20</b>	<b>11,804,866.54</b>

The Bond Maturity Schedule Detail does not include bonds held in mutual funds or ETFs, or bonds for which this information is not available.



OCIO - General Cash

As of June 30, 2023 | Reporting Currency: USD

Maturity	Par Value (\$)	Original Cost (\$)	Market Value (\$)	Market Value (%)	YTM @ Purchase (%)	YTW (%)	Coupon (%)	Modified Duration (%)	Est. Annual Income (\$)
Under 1 Year	11,995,000.00	11,715,220.20	11,804,866.54	100.00	4.76	5.39	1.37	0.48	161,172.50
Total Fixed Income	11,995,000.00	11,715,220.20	11,804,866.54	100.00	4.76	5.39	1.37	0.48	161,172.50

Average Years to Maturity: 0.51

Yields, Coupon, and Modified Duration at the Total Fixed Income line are weighted average calculations.

Matured and still held includes bonds that have matured or are no longer collecting interest. This category does not contribute to yield calculations or modified duration but is included in the portfolio's total market value.

## 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.

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

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

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

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

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

**Asset Classification:** We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

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

**Gross of Fees:** The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

**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.

**Bank Deposit Program:** Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement:

[https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf).

**SMA/WRAP Fee:** Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-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](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

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## RISK ANALYSIS DISCLOSURES

**Taxes, Fees, and Expenses:** This material does not include the effect of taxes, account fees, advisory fees, performance fees, and commissions that could materially affect the illustration provided and the decisions that you may make. The inclusion of these factors will reduce any values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is

payable monthly in advance (some account types may be billed differently). 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.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

## GENERAL DEFINITIONS

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

**Adjusted Cost:** Adjusted Cost generally reflects the security's original cost adjusted as required by applicable tax rules, including the accrual of discount or premium. Adjusted cost figures are provided for reference purposes only. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events and may not reflect all of the basis adjustments required to make for tax reporting purposes. Please review with your tax advisor on what is the best method for allocating cost basis for your account.

**CCY:** Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

**Coupon Rate:** The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually.

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

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

**Investment Earnings:** A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

**Market Value:** Market Value represents the current value of a portfolio or security at a specific point in time not including interest and dividend accruals.

**Maturity Value:** The amount that will be received at the time a security is redeemed at its maturity. For most securities, Maturity Value equals Par Value.

**Net Contributions/Withdrawals:** The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

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

**Next Call Date:** The next date that the issuer has the right, but not the obligation, to redeem a bond from the bondholders before its maturity date.

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

**Total Cost:** The sum of all costs incurred by a firm in producing a certain level of output.

**Total Value:** "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

## Kiawah Island Assoc - Reserve Operating Cash

Prepared on July 21, 2023 for:  
OCIO - Operating Cash

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Please review the disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor. Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.

## ACCOUNT(S) INCLUDED IN THIS REPORT

OCIO - Operating Cash

Reporting Currency: USD

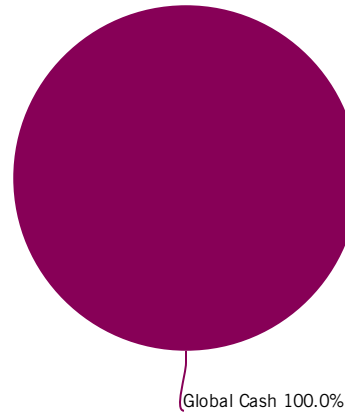
## MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Performance (%) Inception - 06/30/23	Total Value (\$) 06/30/23	% of Portfolio 06/30/23
KIAWAH ISLAND COMM ASSC INC 23 BEACHWALKER DR KIAWAH ISLAND	835-XXX955	AAA	12/19/22 -	2.07	1,146,026.96	100.00
<b>Morgan Stanley Wealth Management Total</b>					<b>1,146,026.96</b>	<b>100.00</b>
<b>Total Portfolio</b>					<b>1,146,026.96</b>	<b>100.00</b>

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.



ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

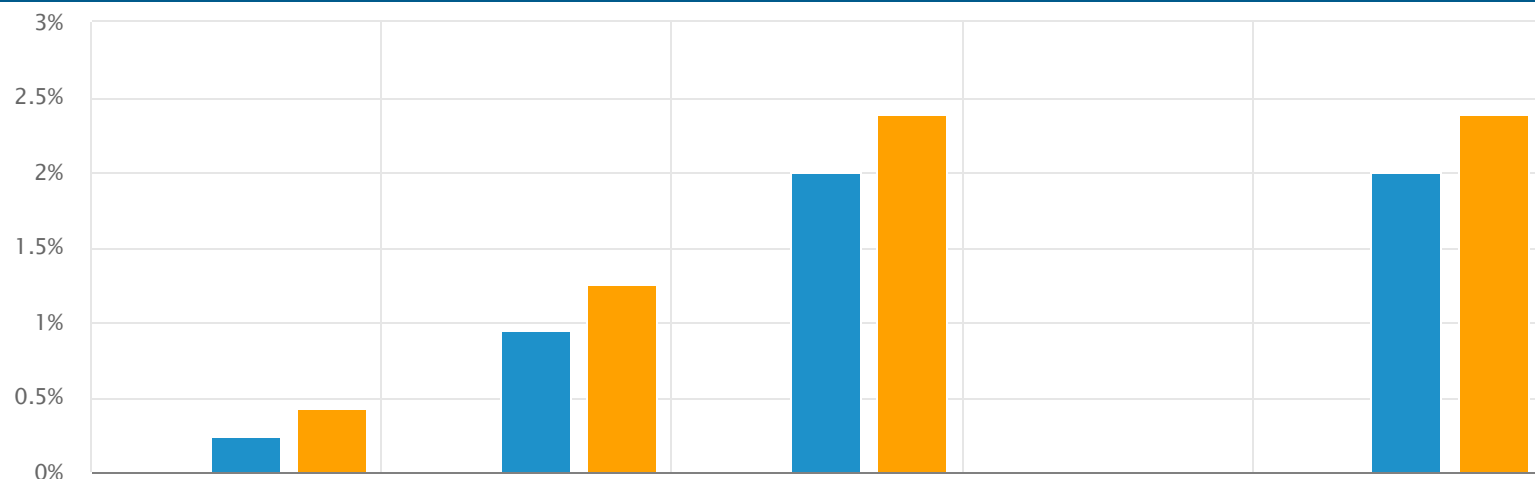
	Total Value (\$) 06/30/2023	% of Portfolio 06/30/2023
<b>Cash</b>	<b>1,146,026.96</b>	<b>100.0</b>
Global Cash	1,146,026.96	100.0
Global Cash	1,146,026.96	100.0
<b>TOTAL PORTFOLIO</b>	<b>1,146,026.96</b>	<b>100.0</b>

## TIME WEIGHTED PERFORMANCE SUMMARY

OCIO - Operating Cash

As of June 30, 2023 | Reporting Currency: USD

## RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 05/31/23 - 06/30/23	Quarter to Date 03/31/23 - 06/30/23	Year to Date 12/31/22 - 06/30/23	Last 12 Months 06/30/22 - 06/30/23	Performance Inception Month End 12/31/22 - 06/30/23
Beginning Total Value (\$)	1,143,338.41	1,135,258.64	1,123,596.72	-	1,123,596.72
Net Contributions/Withdrawals (\$)	0.00	0.00	0.00	-	0.00
Investment Earnings (\$)	2,688.55	10,768.32	22,430.24	-	22,430.24
Ending Total Value (\$)	1,146,026.96	1,146,026.96	1,146,026.96	-	1,146,026.96
Return % (Gross of Fees)	0.24	0.95	2.00	-	2.00
Return % (Net of Fees)	0.24	0.95	2.00	-	2.00
FTSE Treasury Bill 3 Month (%)	0.43	1.25	2.39	-	2.39

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

## TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Operating Cash

As of June 30, 2023 | Reporting Currency: USD

## RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Net/ Gross (Of Fees)	Performance				Performance Inception Month End (%) to 06/30/23
						Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	
<b>BROKERAGE</b>		<b>12/29/22</b>	<b>1,146,026.96</b>	<b>100.00</b>		<b>0.24</b>	<b>0.95</b>	<b>2.00</b>	<b>-</b>	<b>2.00</b>
KIAWAH ISLAND COMM ASSC INC (AAA)	835-XXX955	12/29/22	1,146,026.96	100.00	NET	0.24	0.95	2.00	-	2.00
<i>FTSE Treasury Bill 3 Month</i>					GROSS	0.24	0.95	2.00	-	2.00
						0.43	1.25	2.39	-	2.39

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

## 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.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

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

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

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

**AAA Accounts:** The Active Assets Account is a brokerage account offered through 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.

Residential Mortgage loan information is excluded from this report. Please contact your Morgan Stanley team for more information.

**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.

**Additional information about your Structured Products:** Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

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

**Gross of Fees:** The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

**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.

**Performance Inception Month End:** Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

**Additional information about your Alternative Investments:** Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not

responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

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

**Bank Deposit Program:** Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement: [https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf).

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## GENERAL DEFINITIONS

**CCY:** Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

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

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

**Investment Earnings:** A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

**Net Contributions/Withdrawals:** The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

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

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

**Total Cost:** The sum of all costs incurred by a firm in producing a certain level of output.

**Total Value:** "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

#### BENCHMARK DEFINITIONS

**FTSE Treasury Bill 3 Month:** Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

## Outsourced Chief Investment Office

Prepared on July 21, 2023 for:  
OCIO - Reserve Fund



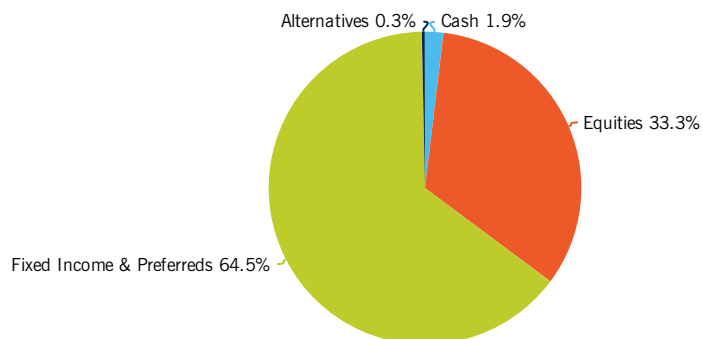
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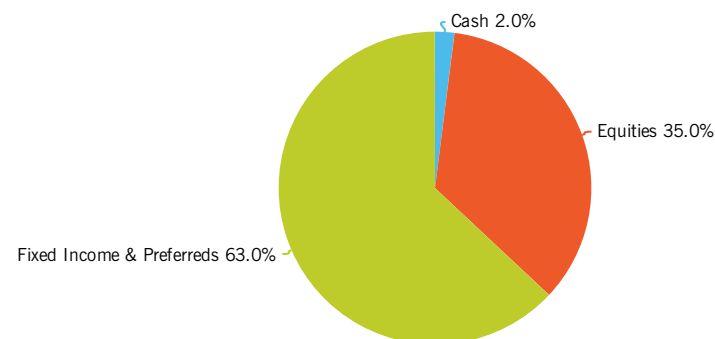
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ACTUAL VS. TARGET

Actual

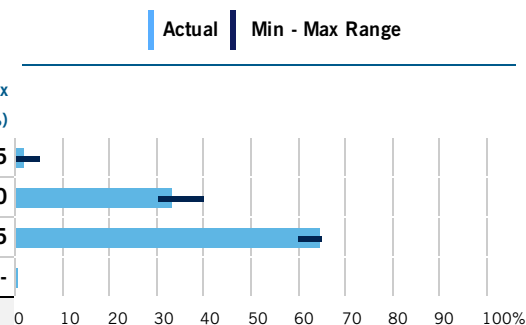


Target



ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 06/30/2023		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	244,047.55	1.89	258,798.65	2.00	-14,751.10	-0.11	0 - 5
Equities	4,311,362.70	33.32	4,528,976.42	35.00	-217,613.72	-1.68	30 - 40
Fixed Income & Preferreds	8,343,037.70	64.48	8,152,157.55	63.00	190,880.15	1.48	60 - 65
Alternatives	41,484.67	0.32	0.00	0.00	41,484.67	0.32	-
<b>Total Assets</b>	<b>12,939,932.63</b>	<b>100.00</b>	<b>12,939,932.63</b>	<b>100.00</b>			

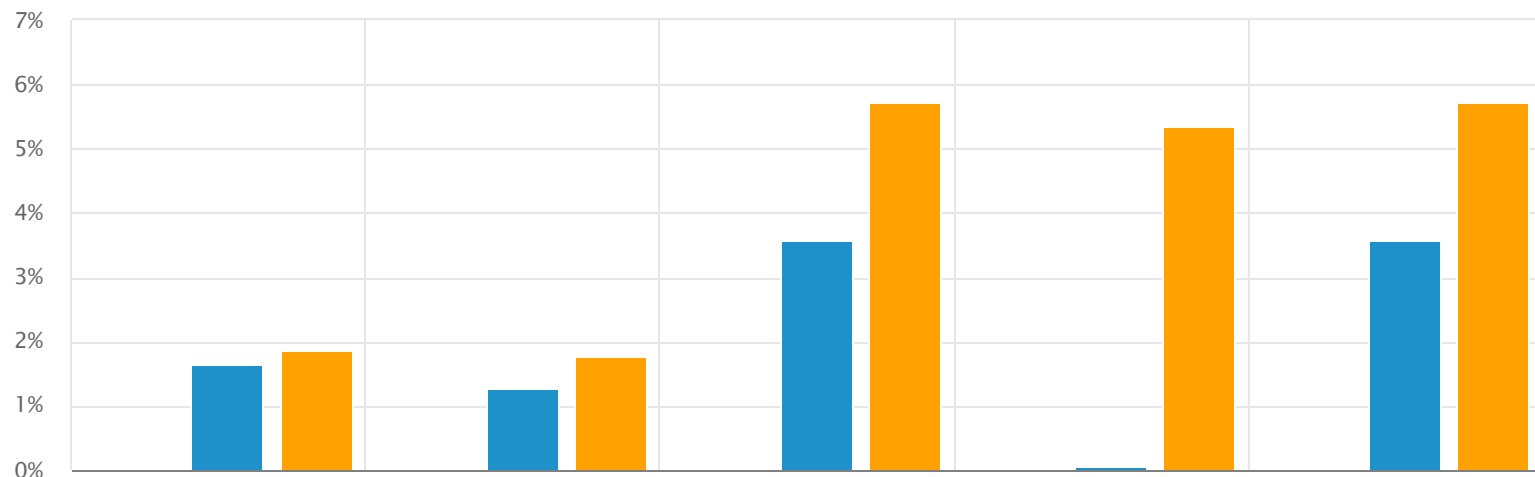


Target Allocation as determined by you and your Financial Advisor for this account only. Total Value and % of Portfolio are based on US Dollar values.

## TIME WEIGHTED PERFORMANCE SUMMARY

OCIO - Reserve Fund

As of June 30, 2023 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)<sup>‡</sup>

	Month to Date 05/31/23 - 06/30/23	Quarter to Date 03/31/23 - 06/30/23	Year to Date 12/31/22 - 06/30/23	Last 12 Months 06/30/22 - 06/30/23	Custom Period 12/31/22 - 06/30/23
Beginning Total Value (\$)	12,728,196.13	12,775,331.58	12,236,738.31	10,106,372.86	12,236,738.31
Net Contributions/Withdrawals (\$)	0.00	2,772.47	253,969.93	2,723,085.55	253,969.93
Investment Earnings (\$)	211,734.40	161,826.48	449,222.29	110,472.12	449,222.29
Ending Total Value (\$)	12,939,930.53	12,939,930.53	12,939,930.53	12,939,930.53	12,939,930.53
Return % (Gross of Fees)	1.67	1.36	3.77	0.30	3.77
Return % (Net of Fees)	1.66	1.27	3.58	0.00	3.58
Reserve Fund IPS (%)	1.86	1.76	5.72	5.34	5.72

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

<sup>‡</sup>Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

## TIME WEIGHTED PERFORMANCE BY PERIOD

OCIO - Reserve Fund

As of June 30, 2023 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS<sup>‡</sup>

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%	
					Portfolio (Net Of Fees)	Reserve Fund IPS
<b>2023 (YTD)</b>	<b>12,236,738.31</b>	<b>253,969.93</b>	<b>449,222.29</b>	<b>12,939,930.53</b>	<b>3.58</b>	<b>5.72</b>
2QTR	12,775,331.58	2,772.47	161,826.48	12,939,930.53	1.27	1.76
June	12,728,196.13	0.00	211,734.40	12,939,930.53	1.66	1.86
May	12,815,540.16	0.00	-87,344.04	12,728,196.13	-0.68	-0.80
April	12,775,331.58	2,772.47	37,436.12	12,815,540.16	0.29	0.70
1QTR	12,236,738.31	251,197.46	287,395.81	12,775,331.58	2.29	3.89
March	12,637,716.76	-2,821.57	140,436.39	12,775,331.58	1.11	2.05
February	12,577,082.12	252,706.15	-192,071.51	12,637,716.76	-1.52	-2.19
January	12,236,738.31	1,312.88	339,030.93	12,577,082.12	2.73	4.09
<b>2022</b>	<b>11,171,446.51</b>	<b>2,539,617.73</b>	<b>-1,474,325.93</b>	<b>12,236,738.31</b>	<b>-13.16</b>	<b>-11.52</b>
<b>2021</b>	<b>8,665,767.66</b>	<b>2,041,106.47</b>	<b>464,572.38</b>	<b>11,171,446.51</b>	<b>5.38</b>	<b>4.99</b>
<b>2020</b>	<b>7,953,875.00</b>	<b>-1,418.18</b>	<b>713,310.84</b>	<b>8,665,767.66</b>	<b>8.22</b>	<b>9.55</b>
<b>2019 Performance</b>	<b>0.00</b>	<b>0.00</b>	<b>7,953,875.00</b>	<b>7,953,875.00</b>	<b>0.00</b>	<b>0.06</b>
<b>Inception: 12/31/2019</b>						

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

<sup>‡</sup>Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

## TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Reserve Fund

As of June 30, 2023 | Reporting Currency: USD

## RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	Performance Inception (%) to 06/30/23	
<b>US Large Cap Growth</b>				<b>445,045.73</b>	<b>3.44</b>						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	JP Morgan Large Cap Growth <i>Russell 1000 Gr</i>	01/17/23	445,045.73	3.44	7.21 6.84	13.33 12.81	19.40 23.61	- -	19.40 23.61
<b>US Large Cap Value</b>				<b>739,885.22</b>	<b>5.72</b>						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Columbia Dividend Income <i>Russell 1000 Value</i>	01/17/23	442,383.34	3.42	5.89 6.64	4.27 4.07	2.05 0.61	- -	2.05 0.61
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Boston Partners LC Value <i>Russell 1000 Value</i>	01/17/23	297,501.88	2.30	6.83 6.64	4.48 4.07	0.88 0.61	- -	0.88 0.61
<b>US Large Cap</b>				<b>1,180,271.35</b>	<b>9.12</b>						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Invesco S&P 500 ETF <i>S&amp;P 500 Equal Wtd</i>	01/17/23	1,180,271.35	9.12	7.56 7.72	3.87 3.99	1.33 1.45	- -	1.33 1.45
<b>US Mid Cap</b>				<b>518,134.26</b>	<b>4.00</b>						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	01/17/23	518,134.26	4.00	7.07 8.34	2.95 4.76	2.02 3.18	- -	2.02 3.18
<b>US Small Cap</b>				<b>515,860.45</b>	<b>3.99</b>						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	iShares S&P Sm Cap 600 ETF <i>S&amp;P 600 SC</i>	01/17/23	515,860.45	3.99	8.11 8.23	3.32 3.38	-0.84 -0.98	- -	-0.84 -0.98
<b>International Equities</b>				<b>733,537.25</b>	<b>5.67</b>						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	T. Rowe Price Intl Eqty ADR <i>MSCI EAFE Net</i>	01/17/23	369,736.23	2.86	5.00 4.55	4.29 2.95	4.26 4.32	- -	4.26 4.32
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	iShares Core MSCI Intl Dev Mkt <i>MSCI World Ex USA - USD</i>	01/17/23	363,801.02	2.81	4.47 4.79	2.95 3.30	3.52 4.48	- -	3.52 4.48
<b>Emerging Market Equities</b>				<b>288,687.86</b>	<b>2.23</b>						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	GQG Partners Emerging Mkts Fd <i>MSCI EM Net</i>	01/17/23	288,687.86	2.23	6.08 3.80	10.31 0.90	8.97 -2.62	- -	8.97 -2.62
<b>Fixed Income &amp; Preferreds</b>				<b>325,296.71</b>	<b>2.51</b>						

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## TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Reserve Fund

As of June 30, 2023 | Reporting Currency: USD

## RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	Performance Inception (%) to 06/30/23
KIAWAH ISLAND COMM ASSC INC (AAA)	835-XXX952	Fixed Income & Preferreds <i>Bloomberg US Intermediate Agg PR</i>	01/10/23	325,296.71	2.51	0.20 -0.79	0.71 -1.30	1.18 -0.94	- -	1.18 -0.94
<b>Short Term Fixed Income</b>				<b>8,188,287.41</b>	<b>63.28</b>					
KIAWAH ISLAND COMM ASSC INC (Sage Short Term Tax FI)	835-XXX953	Sage Short Term Tax FI <i>ICE BofA US Treasury 1-3 Y- G102</i>	01/10/23	8,188,287.41	63.28	-0.52 -0.48	-0.34 -0.57	0.81 0.52	- -	0.81 0.52
<b>Cash<sup>‡</sup></b>				<b>4,924.30</b>	<b>0.04</b>					
KIAWAH ISLAND COMM ASSC INC (AAA)	835-XXX952	Cash	01/13/23	4,924.30	0.04	-	-	-	-	-

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OCIO - Reserve Fund

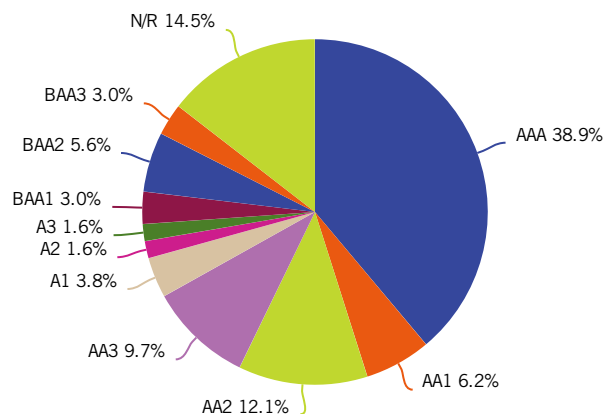
As of June 30, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) BY ASSET CLASS VS. BENCHMARKS<sup>‡</sup>

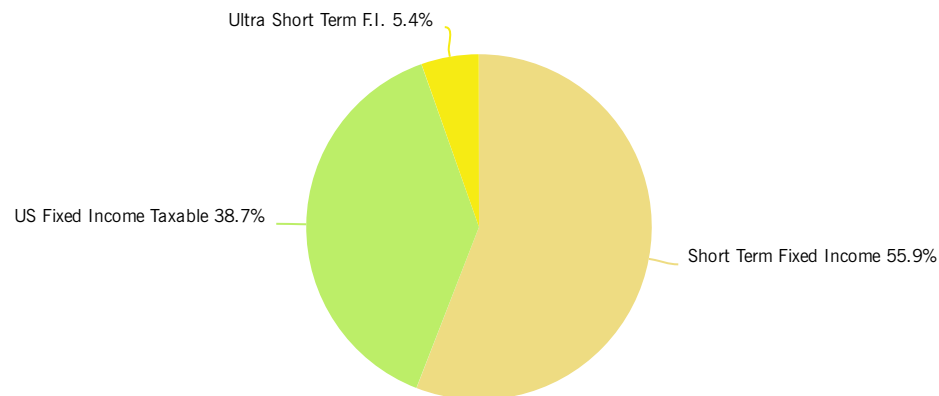
Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%)	Quarter to Date (%)	Year to Date (%)	Last 12 Months (%)	Inception to 06/30/23 (%)
<b>Equities</b>	<b>12/23/22</b>	<b>4,311,362.67</b>	<b>33.32</b>	<b>6.85</b>	<b>5.25</b>	<b>9.27</b>	-	<b>11.00</b>
<i>MSCI AC World Net</i>				<b>5.81</b>	<b>6.18</b>	<b>13.93</b>	-	<b>14.17</b>
US Equities <i>Russell 3000</i>	12/23/22	3,241,175.19	25.05	7.42 6.83	5.24 8.39	8.54 16.17	-	10.83 16.75
International Equities <i>MSCI AC World ex US Net</i>	12/23/22	766,000.50	5.92	4.88 4.49	3.40 2.44	10.14 9.47	-	9.92 9.29
Emerging & Frontier Mkt <i>MSCI EM Net</i>	01/17/23	304,186.98	2.35	5.82 3.80	9.76 0.90	8.86 -2.62	-	8.86 -2.62
<b>Fixed Income &amp; Preferreds</b>	<b>12/23/22</b>	<b>8,343,037.67</b>	<b>64.48</b>	<b>-0.49</b>	<b>-0.29</b>	<b>2.24</b>	-	<b>1.74</b>
<i>Bloomberg US Intermediate Agg PR</i>				<b>-0.79</b>	<b>-1.30</b>	<b>0.60</b>	-	<b>-0.11</b>
Ultra Short Term F.I. <i>FTSE Treasury Bill 3 Month</i>	12/23/22	449,912.56	3.48	0.42 0.43	1.04 1.25	1.97 2.39	-	2.08 2.49
Short Term Fixed Income <i>Bloomberg Global Aggregate 1-3 Y</i>	12/23/22	4,663,960.34	36.04	-0.36 -0.08	-0.24 -1.29	1.23 0.32	-	1.01 0.50
US Fixed Income Taxable <i>Bloomberg US Aggregate</i>	12/23/22	3,229,164.77	24.96	-0.81 -0.36	-0.53 -0.84	2.83 2.09	-	2.07 1.07
<b>Alternatives</b>	<b>01/17/23</b>	<b>41,484.67</b>	<b>0.32</b>	<b>6.71</b>	<b>-0.52</b>	<b>-14.43</b>	-	<b>-14.43</b>
<i>HFRI Fund Weighted Comp</i>				<b>2.11</b>	<b>2.15</b>	-	-	-
<b>Cash</b>	<b>02/17/20</b>	<b>244,045.52</b>	<b>1.89</b>	-	-	-	-	-
<b>Total Portfolio (Gross of Fees)</b>	<b>12/31/19</b>	<b>12,939,930.53</b>	<b>100.00</b>	<b>1.67</b>	<b>1.36</b>	<b>3.77</b>	<b>0.30</b>	<b>1.28</b>
<b>Total Portfolio (Net of Fees)</b>	<b>12/31/19</b>	<b>12,939,930.53</b>	<b>100.00</b>	<b>1.66</b>	<b>1.27</b>	<b>3.58</b>	<b>0.00</b>	<b>0.94</b>

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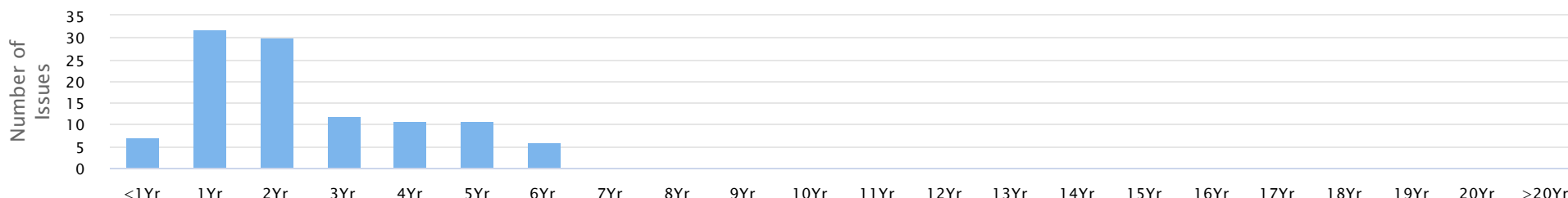
**FIXED INCOME AND PREFERRED QUALITY ANALYSIS**



**FIXED INCOME AND PREFERRED ASSET ALLOCATION**



**MATURITY SCHEDULE**



	Number of Issues	Total Value (\$) 06/30/2023	% of Fixed Income & Preferreds 06/30/2023
Less than 1 yr	7	449,912.56	5.40
1-5 yrs	96	7,266,495.00	87.10
6-10 yrs	6	626,630.14	7.50
11-15 yrs	0	0.00	0.00
16-20 yrs	0	0.00	0.00
More than 20 yrs	0	0.00	0.00
<b>Total Fixed Income &amp; Preferreds</b>	<b>109</b>	<b>8,343,037.70</b>	<b>100.00</b>

The Maturity Schedule only includes securities with a stated maturity date.



OCIO - Reserve Fund

As of June 30, 2023 | Reporting Currency: USD

Maturity	Par Value (\$)	Original Cost (\$)	Market Value (\$)	Market Value (%)	YTM @ Purchase (%)	YTW (%)	Coupon (%)	Modified Duration (%)	Est. Annual Income (\$)
Under 1 Year	460,000.00	448,935.44	447,091.86	5.39	4.02	5.66	1.63	0.67	7,500.00
1 Year - 2 Years	2,566,000.00	2,500,500.09	2,447,160.46	29.52	3.58	5.39	2.06	1.43	52,971.25
2 Years - 3 Years	2,244,000.00	2,198,724.72	2,161,766.54	26.08	4.13	4.95	3.22	2.23	72,307.50
3 Years - 4 Years	693,000.00	663,542.20	623,408.27	7.52	2.92	5.05	1.63	3.05	11,298.25
4 Years - 5 Years	1,158,000.00	1,127,703.37	1,046,042.73	12.62	3.02	4.76	2.29	4.15	26,537.75
5 Years - 6 Years	1,070,000.00	1,032,150.70	942,029.65	11.37	2.85	4.69	2.16	4.96	23,148.00
6 Years - 7 Years	700,000.00	654,350.00	621,258.00	7.50	3.72	4.80	2.65	5.51	18,579.00
<b>Total Fixed Income</b>	<b>8,891,000.00</b>	<b>8,625,906.52</b>	<b>8,288,757.51</b>	<b>100.00</b>	<b>3.55</b>	<b>5.06</b>	<b>2.39</b>	<b>2.77</b>	<b>212,341.75</b>

Average Years to Maturity: 3.07

Yields, Coupon, and Modified Duration at the Total Fixed Income line are weighted average calculations.

Matured and still held includes bonds that have matured or are no longer collecting interest. This category does not contribute to yield calculations or modified duration but is included in the portfolio's total market value.

## ACCOUNT(S) INCLUDED IN THIS REPORT BY CUSTODIAL RELATIONSHIP

OCIO - Reserve Fund

Reporting Currency: USD

## MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Performance (%) Inception - 06/30/23	Total Value (\$) 06/30/23	% of Portfolio 06/30/23
KIAWAH ISLAND COMM ASSC INC	835-XXX952	AAA	12/16/22 -	2.02	330,221.05	2.55
KIAWAH ISLAND COMM ASSC INC	835-XXX953	Sage Short Term Tax FI	12/19/22 -	1.26	8,188,288.85	63.28
KIAWAH ISLAND COMM ASSC INC	835-XXX954	Select UMA	12/19/22 -	9.12	4,421,422.72	34.17
<b>Morgan Stanley Wealth Management Total</b>					<b>12,939,932.63</b>	<b>100.00</b>

EXTERNALLY HELD<sup>‡</sup>

Account Name	Account Number/ Custodian	Account Type	Exclusions	Last Updated	Performance (%) Inception - 06/30/23	Total Value (\$) 06/30/23	% of Portfolio 06/30/23
KIAWAH ISLAND COMM ASSC INC	835-XXX981 CHARLES SCHWAB CORPORATION	REG	P	03/31/23	-	0.00	0.00
<b>Externally Held Total</b>						<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>						<b>12,939,932.63</b>	<b>100.00</b>

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<sup>‡</sup>Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

## DISCLOSURES

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

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

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**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.

**Additional information about your Structured Products:** Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset.

**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.

**Timing of Feeds - FX Market:** The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

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

**Gross of Fees:** The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

**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.

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

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

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

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

## OCIO - Reserve Fund

Prepared on July 21, 2023 | Reporting Currency: USD

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

**Bank Deposit Program:** Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement:

[https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf).

**Certificates of Deposit (CD's):** CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository.

**SMA/WRAP Fee:** Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-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](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

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**RISK ANALYSIS DISCLOSURES**

**Taxes, Fees, and Expenses:** This material does not include the effect of taxes, account fees, advisory fees, performance fees, and commissions that could materially affect the illustration provided and the decisions that you may make. The inclusion of these factors will reduce any values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). 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.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

**GENERAL DEFINITIONS**

**Asset Allocation:** Asset Allocation refers to how your investments are diversified across different asset classes, such as Stocks, Bonds, Cash and Alternative Investments. Either a Morgan Stanley Wealth Management Global Investment Committee ("GIC") Strategic Asset Allocation Model or a customized asset allocation is presented. The asset allocation used in this illustration may be more aggressive or conservative than your investment risk profile. Morgan Stanley's Global Investment Committee uses a proprietary process to arrive at its asset allocation models. These models are subject to change and some time may be required to implement any such changes.

**Suggested Target Asset Allocation:** The asset allocation proposed for your indicated account.

**Dollar-Weighted Return (Internal Rate of Return):** A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of

client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

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

**Investment Earnings:** A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

**Moody's Investor Service and Standard & Poor's Credit Ratings:** The credit ratings from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

**Net Contributions/Withdrawals:** The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

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

**Not Rated:** Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

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

**Total Value:** "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

## BENCHMARK DEFINITIONS

**Reserve Fund IPS:** The current allocation began as of 07/31/2022, and is comprised of 5.00% MSCI AC World Net, 2.00% MSCI EM Net, 1.75% Russell Midcap Value, 5.00% MSCI EAFE Net, 63.00% Bloomberg US Intermediate Agg TR, 2.00% FTSE Treasury Bill 3 Month, 1.75% Russell 2000 VL, 1.75% Russell Midcap Growth, 4.00% Russell 1000 Gr, 8.00% S&P 500 Total Return, 1.75% Russell 2000 Gr, 4.00% Russell 1000 Value. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

**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.

**Bloomberg US Intermediate Agg PR:** Bloomberg Intermediate Aggregate

**FTSE Treasury Bill 3 Month:** Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

**MSCI World Ex USA - USD:** MSCI World Ex USA - USD - The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland,

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Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States (as of June 2014). This index is excluding the United States. The MSCI Country and Regional Indices are calculated in local currency as well as in USD. The concept of a local currency calculation excludes the impact of currency fluctuations. Note that for a country index, the local currency index will not be the same as an index calculated with the official currency of that country, if there is more than one currency of listing. The USD calculation includes exchange rates. Therefore, the local currency calculation only

**MSCI Japan Net:** To construct a country index, every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS), and screened by size, liquidity and minimum free float. 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.

**BB Muni High Yield 1 Year 1-2 Y:** The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. This index is the 1 Year High Yield component of the Municipal Bond index.

**MSCI EAFE Net:** 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 and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (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.

**S&P 600 SC:** The S&P 600 Small Cap Index consists of 600 small capitalization domestic companies chosen for market size, liquidity and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value.

**S&P 500 Equal Wtd:** The S&P Equal Weight Index is the equally-weighted version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the S&P Equal Weight is allocated a fixed weight of 0.20%, rebalanced quarterly.

**MSCI EM Asia - Local:** MSCI Emerging Markets Asia-Local The MSCI Country and Regional Indices are calculated in local currency as well as in USD. The concept of a local currency calculation excludes the impact of currency fluctuations. Note that for a country index, the local currency index will not be the same as an index calculated with the official currency of that country, if there is more than one currency of listing. The USD calculation includes exchange rates. Therefore, the local currency calculation only represents the price appreciation or depreciation of the securities, whereas the USD calculation also accounts for the performance of the currency relative to the USD.

**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.

**Russell 2000:** The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 Index, which generally has represented approximately 10% of the total market capitalization of the Russell 3000 Index.

**BB 50% Gov 1-3 Y - 50% Corp 1-3 Y:** The Bloomberg Government Corp 1-3 year index is a subset of the Bloomberg Aggregate including issues due to have maturities within 1 to 3 years.

**Russell 2000 Gr:** The Russell 2000 Growth Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth.

**Russell 2000 VL:** The Russell 2000 Value Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth.

**Bloomberg Municipal Bond 1-3 Y:** The Bloomberg Muni 1 to 3 year index is a subset of the Bloomberg Muni index tracking performance of the bonds with maturities between and 1 and 3 years.

**BB US Intermediate Gov/Cr:** The Bloomberg 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 Bloomberg Government/Credit Bond Index with maturities between one and 9.99 years.

**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.

**Bloomberg US Intermediate Agg TR:** Bloomberg Intermediate Aggregate Bond Index is composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, with maturities between one and 9.99 years

**Bloomberg Global Aggregate 1-3 Y:** The Bloomberg 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.

**MSCI Europe Net:** The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom (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 Canada Net:** To construct a country index, every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard GICS, and screened by size, liquidity and minimum free float. 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.

**ICE BofA US Treasury 1-3 Y- G1O2:** A subindex of the ICE BofA Treasury Master Index. Includes issues in the form of publicly placed, coupon-bearing U.S. Treasury debt. Issues must carry a term to maturity of at least one year.

**MSCI EM Latin America Net:** The EM Latin America Index is free float adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The MSCI EM Latin America Index consists of the following 5 emerging country indices: Brazil, Chile, Colombia, Mexico, and Peru (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 AC Asia Pac Ex Japan Net:** The MSCI AC (All Country) Asia Pacific ex Japan Index SM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Asia Pacific region excluding Japan. As of December 2003 the MSCI AC Asia Pacific ex Japan Index consisted of the following 13 developed and emerging market country indices: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore Free, Taiwan and Thailand. 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 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.

**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

**Alerian MLP TR:** The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily through ticker AMZX. Relevant data points such as dividend yield are also published daily.

**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.

**MSCI AC World ex US 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,

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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. Used in the PARIS system.

**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 Midcap Value:** The Russell Mid Cap Value Index contains 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.

**Russell Midcap Growth:** The Russell Mid Cap Growth Index contains 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.

**MSCI EM EMEA Net:** The MSCI Emerging Markets EMEA captures large and mid cap companies across 8 emerging market countries in Europe, Middle East and Africa. The index covers approx 85 pct of the free float adjusted market capitalization in each country. This index performance is net of local taxes paid on dividends.

**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.

**S&P GSSI Natural Resource:** The GS Natural Resource index seeks to track the investment results of North American equities in the natural resources sector.

**HFRI Fund Weighted Comp:** HFRI Fund Weighted Composite Index: Hedge Fund Research (HFR) Fund Weighted Composite Index is an equally-weighted composite index including both domestic and offshore funds, with no Fund of Funds. The index includes over 2000 constituent funds. All funds report assets in USD and all funds report Net of All Fees returns on a monthly basis. Fund must have a least \$50 Million under management or have been actively trading for at least twelve(12) months.

**Bloomberg US Aggregate:** The Bloomberg 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).