



KIAWAH ISLAND

COMMUNITY

ASSOCIATION



January 25, 2024

KICA Finance Committee Meeting



COOK STREET
CONSULTING

EST. 1999



Cook Street Consulting, Inc. is an institutional investment consulting firm.

Providing investment consulting and fiduciary services to select U.S. (including Puerto Rico) and Canadian institutional clients is our primary focus.

We strive to deliver high-touch investment advisory and fiduciary services which are customized to our clients' needs.

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

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A_{ppendix}

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1

Executive Summary

Prior Meeting Follow-Up

Investment Policy Statement (IPS) Update

During their January 8, 2024 meeting, the KICA Board approved updates to the IPS. Please see Section 5 for the adopted IPS.

New Discussion Items

Market Review

Cook Street has prepared an updated review of current economic and financial market conditions. Please see Section 2.

Ongoing Due Diligence

Total KICA Portfolio Assets as of 12/31/2023: \$21,128,434

Reserve Fund – MRR

Portfolio Objective: To maintain purchasing power of the Fund with investment strategies sufficient to maintain or slightly exceed appropriate inflation measures while attempting to appropriately manage risk. The long-term objective of the Reserve Fund is to achieve a total return equivalent to or greater than the inflation rate referenced in KICA's annual reserve study (5.00% as of the 2023 Reserve Study).

- 1) **Assets:** As of 12/31/2023, the Reserve Fund – MRR had assets totaling **\$13,554,259**.
- 2) **Asset Allocation:** As of 12/31/2023, the asset allocation for the Reserve Fund – MRR was **34% Equity⁽¹⁾ / 62% Fixed Income / 4% Cash**.
- 3) **Performance – Q4 2023:** During Q4 2023, the Reserve Fund – MRR generated net of fee performance of **+5.95%** versus the IPS benchmark return of +7.59%.
 - The portfolio experienced positive returns over the quarter as equity and fixed income markets advanced on hopes the U.S. Federal Reserve has ended its interest rate tightening cycle.
 - Underperformance over the quarter was driven by the portfolio's underweight duration positioning relative to the Bloomberg Intermediate Aggregate Bond Index.
- 4) **Performance – 2023 Full Year:** Year to date through 12/31/2023, the Reserve Fund – MRR generated net of fee performance of **+8.50%** versus the IPS benchmark return of +10.98%. Underperformance relative to the benchmark index over calendar year 2023 largely attributable to the portfolio's positioning within the U.S. equity portfolio.

(1) Equity includes Real Estate/REITs and MLP/Energy Infrastructure.

Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary.

Ongoing Due Diligence

Reserve Fund – Operating

Portfolio Objective: A secondary account intended to be managed in a conservative manner using short-term, high-quality cash and/or fixed income securities.

- 1) **Assets:** As of 12/31/2023, Reserve Fund – Operating had assets totaling **\$1,176,496**.
- 2) **Asset Allocation:** As of 12/31/2023, the asset allocation for the Reserve Fund – Operating was **100% Cash**
- 3) **Performance – Q4 2023:** During Q4 2023 the Reserve Fund – Operating generated net of fee performance of **+1.33%**
 - The portfolio remains 100% allocated to a money market fund
- 4) **Performance – 2023 Full Year:** Year to date through 12/31/2023 the Reserve Fund – Operating generated net of fee performance of **+4.71%**
 - Returns for the portfolio are commensurate with starting yields on short-term Treasury securities at the beginning of the calendar year
 - The current yield for the government money market fund held in this account is +5.18%

General Fund – Operating

Portfolio Objective: For KICA's operating cash balances exceeding FDIC insured limits, the Investment Consultant will manage these funds in a secondary account, separate from the Reserve Fund – MRR, using high-grade, short-term fixed income securities with maturities ≤ 2 years in duration, and will work closely with the Director of Finance to manage the liquidity of these funds.

- 1) **Assets:** as of 12/31/2023, General Fund – Operating had assets totaling **\$6,400,811**.
- 2) **Asset Allocation:** as of 12/31/2023 the asset allocation for the General Fund – Operating was **100% Fixed Income (Short Term)**.
- 3) **Performance – Q4 2023:** During Q4 2023 the General Fund – Operating generated net of fee performance of **+1.32%**.
 - Short-term Treasury bond ladder delivered positive returns as the Fed paused its interest rate tightening cycle
- 4) **Performance – 2023 Full Year:** Year to date through 12/31/2023 the General Fund – Operating generated net of fee performance of **+4.27%**.
 - Returns for the portfolio in line with starting yields on the bond ladder and continued market volatility over calendar year 2023.
 - Remaining Treasury holdings are scheduled to mature over the first six months of 2024.

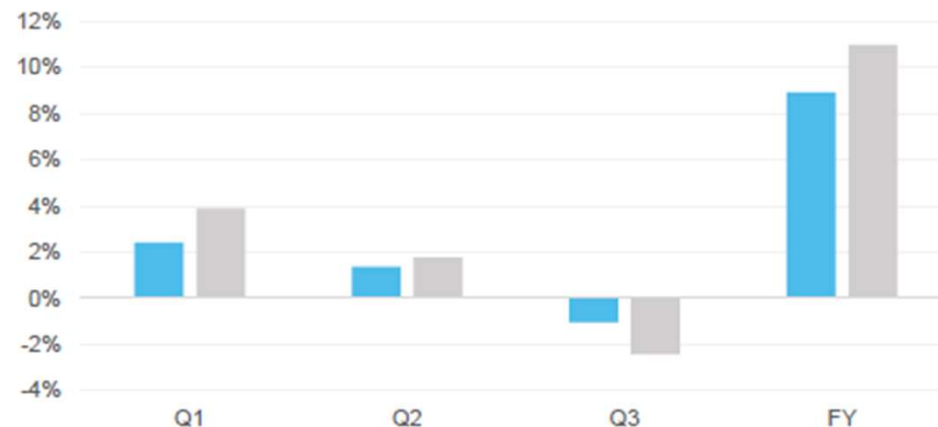
Reserve Fund – MRR: 2023 Annual Recap



- **Right:** 2023 full year return of +8.9% gross of fees (or +8.5% net of fees) exceeded the longer-term Portfolio Objective (+5.0% inflation rate referenced in KICA's annual reserve study), but trailed the portfolio's IPS Benchmark of +11.0%.
- **Right:** Portfolio returns lagged the IPS Benchmark during quarters of positive benchmark market returns (Q1, Q2, Q4), and outpaced the benchmark during quarters of negative market returns (Q3).
- **Below Left:** The portfolio maintained an underweight to equities vs. the IPS Benchmark throughout 2023. This was a headwind as equities outpaced fixed income during 2023: within the IPS Benchmark, equities returned +22.7% while fixed income returned +5.2% during the year.
- **Below Right:** The portfolio tended to protect more on the downside vs. the IPS Benchmark throughout the year.

2023 Trailing Performance: +8.9% (gross of fee)

As of Date 01/02/23 - 12/29/23

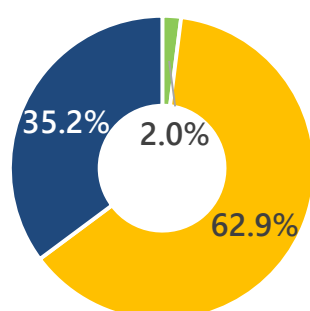
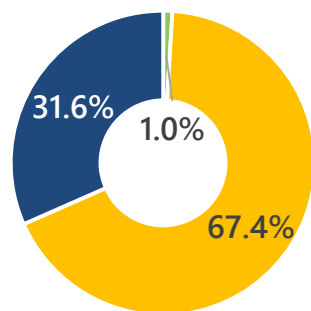


	Q1	Q2	Q3	FY
Gross Portfolio Return	2.41%	1.36%	-1.04%	8.93%
Benchmark Return	3.89%	1.76%	-2.43%	10.98%
Difference	-1.48%	-0.40%	1.39%	-2.05%

2023 Asset Class Weights (%)

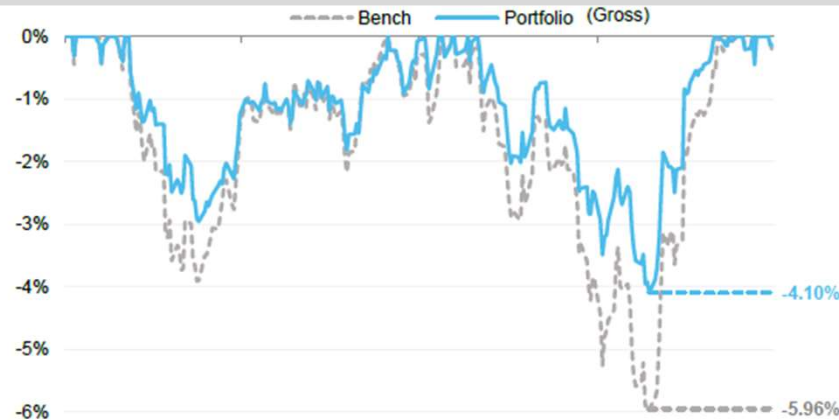
Reserve Fund – MRR Portfolio

Benchmark Weight



■ Cash ■ Fixed Income ■ Equities

2023 Max Drawdown (As of Date 01/02/23 – 12/29/23)



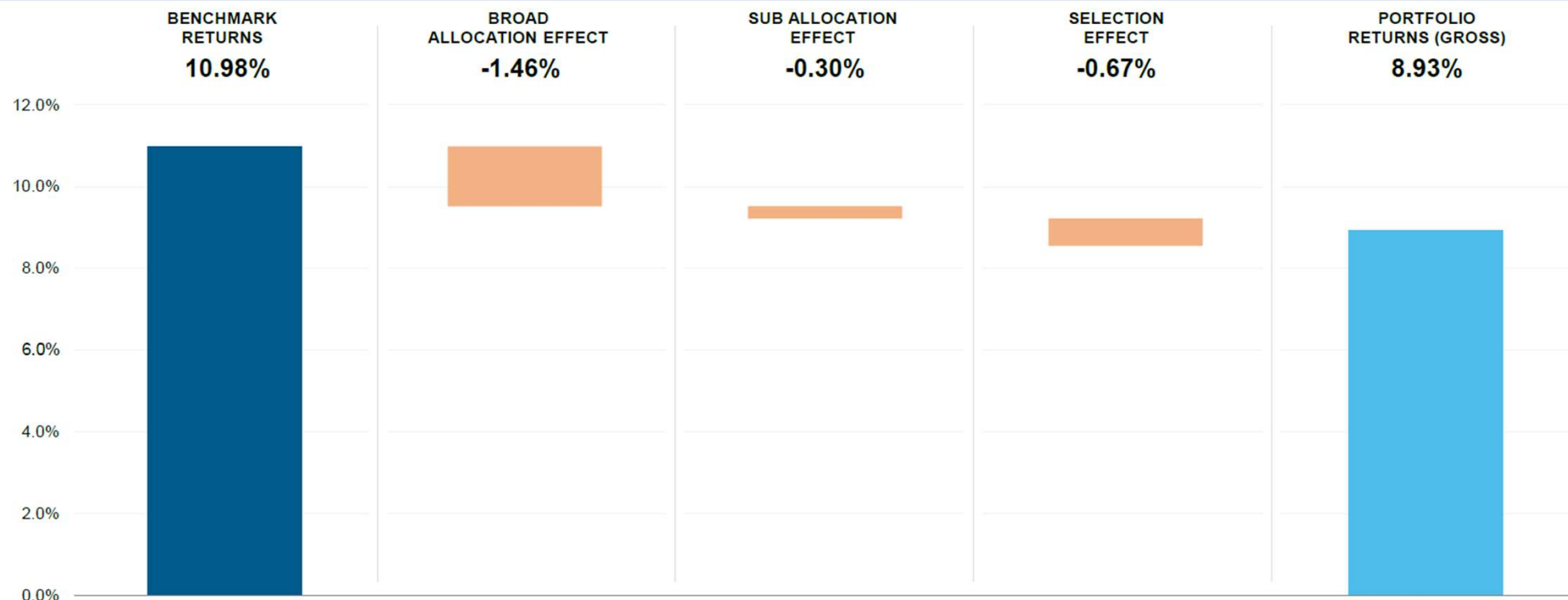
Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary. Please see Section 3-d for a complete copy of the Reserve Fund – MRR: 2023 Performance Attribution report.

Reserve Fund – MRR: 2023 Portfolio Attribution Summary

(vs. IPS Benchmark; Gross of Fee Returns)



PERFORMANCE ATTRIBUTION SUMMARY



Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

As of Date 01/02/23 - 12/29/23

Broad Allocation Effect

- ~3.5% underweight to Equities and ~4.5% overweight to Fixed Income drove majority of underperformance attributed to the Broad Allocation
- 2023 IPS Benchmark Returns:
 - Equities: +22.7%
 - Fixed Income: +5.2%

Sub Allocation Effect

- ~4.0% underweight to US Large Cap Equities and ~2.0% overweight to US Small-Mid Cap Equities drove majority of underperformance attributed to the Sub Allocation
- 2023 IPS Benchmark Returns:
 - US Large Cap Equities: +26.5%
 - US Small-Mid Cap Equities: +16.6%

Selection Effect (All Approximate)

- Equal Weight S&P 500: -1.6%
- Emerging Market Selection: +0.5%
- Fixed Income Selection: +0.6%

Data source: Cook Street, Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary. Please see Section 3-d for a complete copy of the Reserve Fund – MRR: 2023 Performance Attribution report.

2

Market Review

Q4 2023 | Economic Review

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GDP

The U.S. economy expanded 4.9% on an annualized basis in the third quarter of 2023, according to the last of three estimates provided by the U.S. Bureau of Economic Analysis. Initial fourth quarter estimates will be released in late January, and the U.S. Federal Reserve expects 2023 calendar year growth to come in at 2.6%.

Jobs

The nation's labor market remained tight over the fourth quarter of 2023, with headline unemployment decreasing slightly over the past three months (December Unemployment Rate: 3.7%). Measures of underemployment remain low, while annualized wage growth (December: 4.1%) continues to outstrip measures of inflation.

Fed Policy

In the fourth quarter, the Fed held interest rates steady, electing at its December meeting to keep the Federal Funds Rate at 5.25-5.50%. The Fed signaled an inflection point in this tightening cycle by indicating it may lower rates in calendar year 2024.

Inflation

Measures of inflation (December CPI-U: 3.3%) moderated during the fourth quarter, as energy prices fell over the past three months (WTI: \$91→\$72).

Q3 2023 GDP

4.9%

vs. +2.6%
10-year quarterly
average (annualized)

December Inflation Rate

3.3%

vs. 2.7%
10-year monthly
average (YOY)

December Unemployment Rate

3.7%

vs. 4.9%
10-year monthly
average

Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
Data as of December 31, 2023, unless otherwise noted.
Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers).

Performance Review

- U.S. equities rebounded off a poor third quarter to end the year strongly. Potential accommodation from the U.S. Federal Reserve buoyed investor sentiment.
- U.S. fixed income markets ended the year positive, driven by falling yields during the month of December.
- International markets also benefitted from a possible inflection point in global rate policy. U.S.-based investors were further aided by a falling U.S. dollar.
- Falling interest rates in particular helped the more heavily indebted real estate sector during the fourth quarter.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.38	5.41	5.41	2.51	2.01
U.S. Fixed Income (Barclays US Agg Bond Index)	6.82	5.53	5.53	(3.31)	1.10
International Fixed Income (Barclays Global Agg Ex USD Bond Index)	9.21	5.72	5.72	(7.21)	(1.56)
U.S. Large Cap Equity (S&P 500 Index)	11.69	26.29	26.29	10.00	15.69
U.S. Small Cap Equity (Russell 2000 Index)	14.03	16.93	16.93	2.22	9.97
International Equity (MSCI ACWI Ex USA Index)	9.75	15.62	15.62	1.55	7.08
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	15.30	9.68	9.68	1.18	2.81

Best Performing Category for Time Period

Worst Performing Category for Time Period

Source: Morningstar Direct. Data as of December 31, 2023.

*Annualized returns. Descriptions for the indexes listed above provided in the Appendix. Past performance is no guarantee of future results.

Q4 2023 | Domestic Market Highlights



U.S. Financial Markets

- U.S. equity markets advanced over the final quarter of the year (S&P 500 Index **11.7%**), with small cap stocks also rallying into year-end (Russell 2000 Index **14.0%**). Optimism over a pivot in interest rate policy from the U.S. Federal Reserve boosted investor sentiment.
- Gains were broad based across market segments, with every sector other than Energy (Energy **-6.9%**) advancing by more than 5%.
- Rate sensitive sectors (e.g Real Estate **18.8%**) rebounded on falling yields, while growth-oriented companies (e.g. Technology **17.2%**) continued to perform well.
- Falling Treasury yields led to strong performance for most fixed income sectors over the quarter.

Figure 1: Equity Market Growth

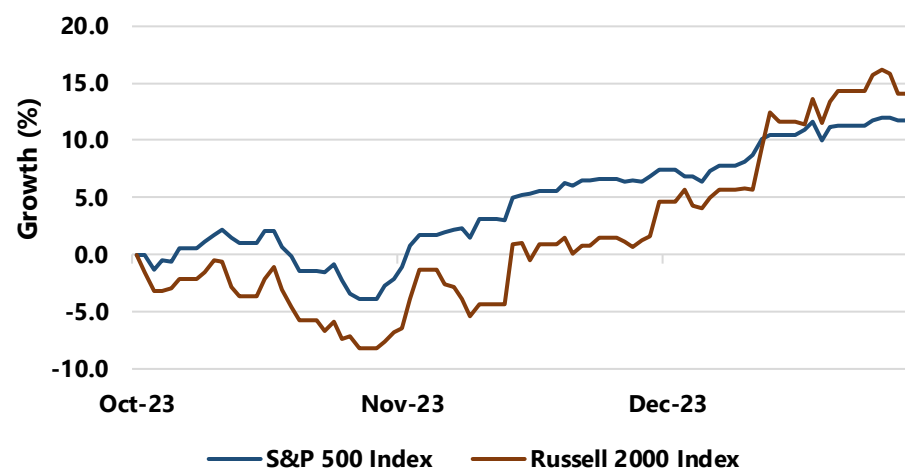


Figure 2: S&P 500 Sector Returns

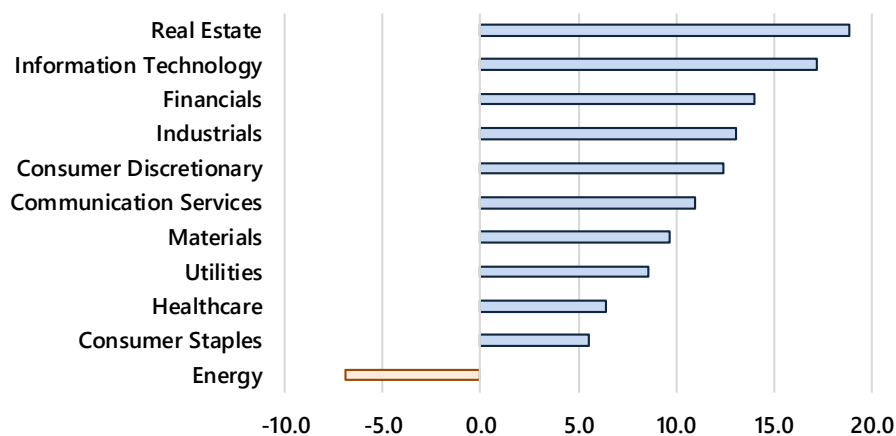
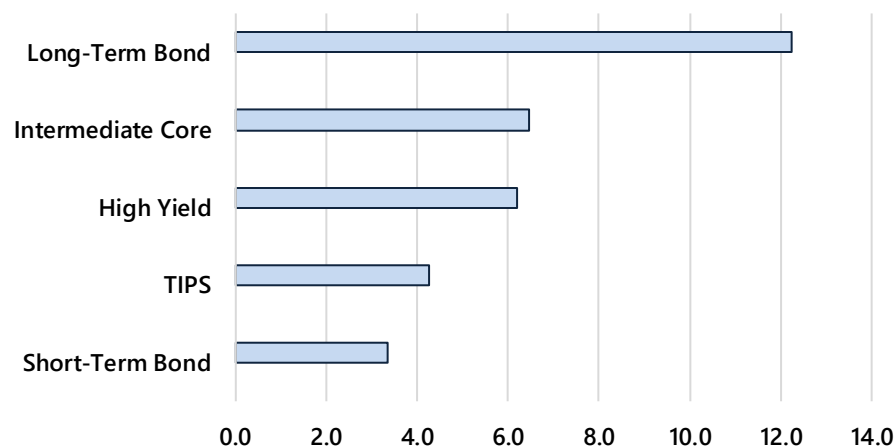


Figure 3: Bond Market Returns



Source: Morningstar Direct. Data as of December 31, 2023. Quarterly returns (%) listed above. Bond market returns provided are indicative of the average return of the respective Morningstar peer group. Past performance is no guarantee of future results.

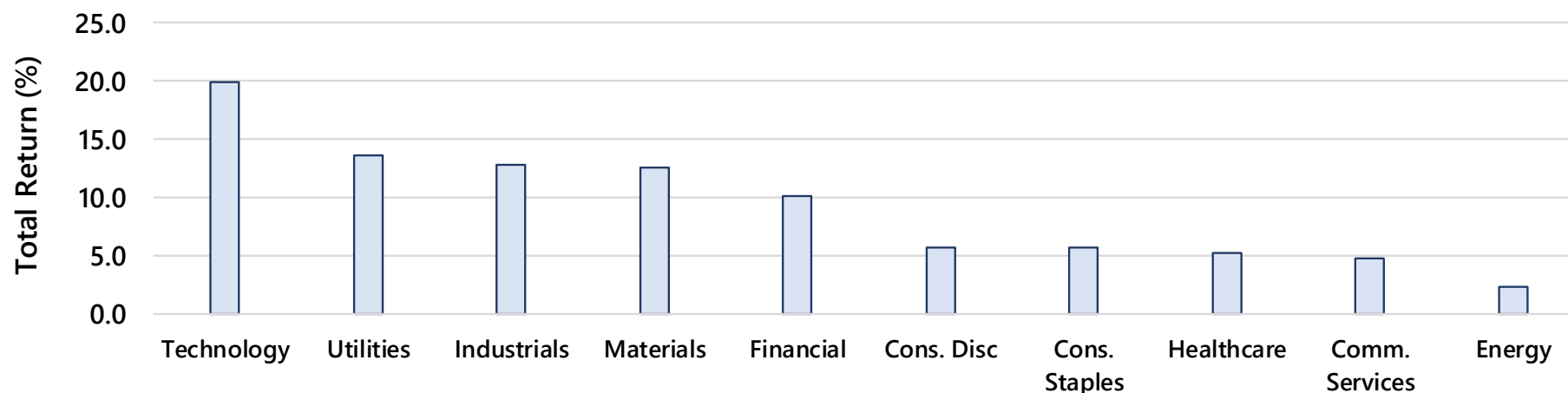
International Markets

- International equity markets followed domestic markets higher over the fourth quarter of 2023 (MSCI ACWI ex USA Index **9.8%**).
- Returns were positive across regions as rate sensitive sectors advanced alongside economically sensitive areas of the market.
- Chinese markets (MSCI China **-4.2%**) were an outlier over the quarter as concerns over the country's economic and regulatory environment weighed on investor sentiment.
- A decline in the U.S. dollar positively impacted returns for U.S.-based investors, as lower domestic interest rates precipitated a rally in global currency markets.

Figure 4. Global Equity Returns

Region / Country	USD	Local Currency
MSCI Australia	15.2%	9.0%
MSCI Canada	11.2%	8.5%
MSCI China	-4.2%	-4.8%
MSCI France	10.3%	5.7%
MSCI Germany	13.0%	8.3%
MSCI Italy	12.7%	8.1%
MSCI Japan	8.2%	2.2%
MSCI United Kingdom	6.9%	2.3%
MSCI ACWI Ex USA	9.8%	5.4%
MSCI EAFE	10.4%	5.0%
MSCI EM	7.9%	5.6%

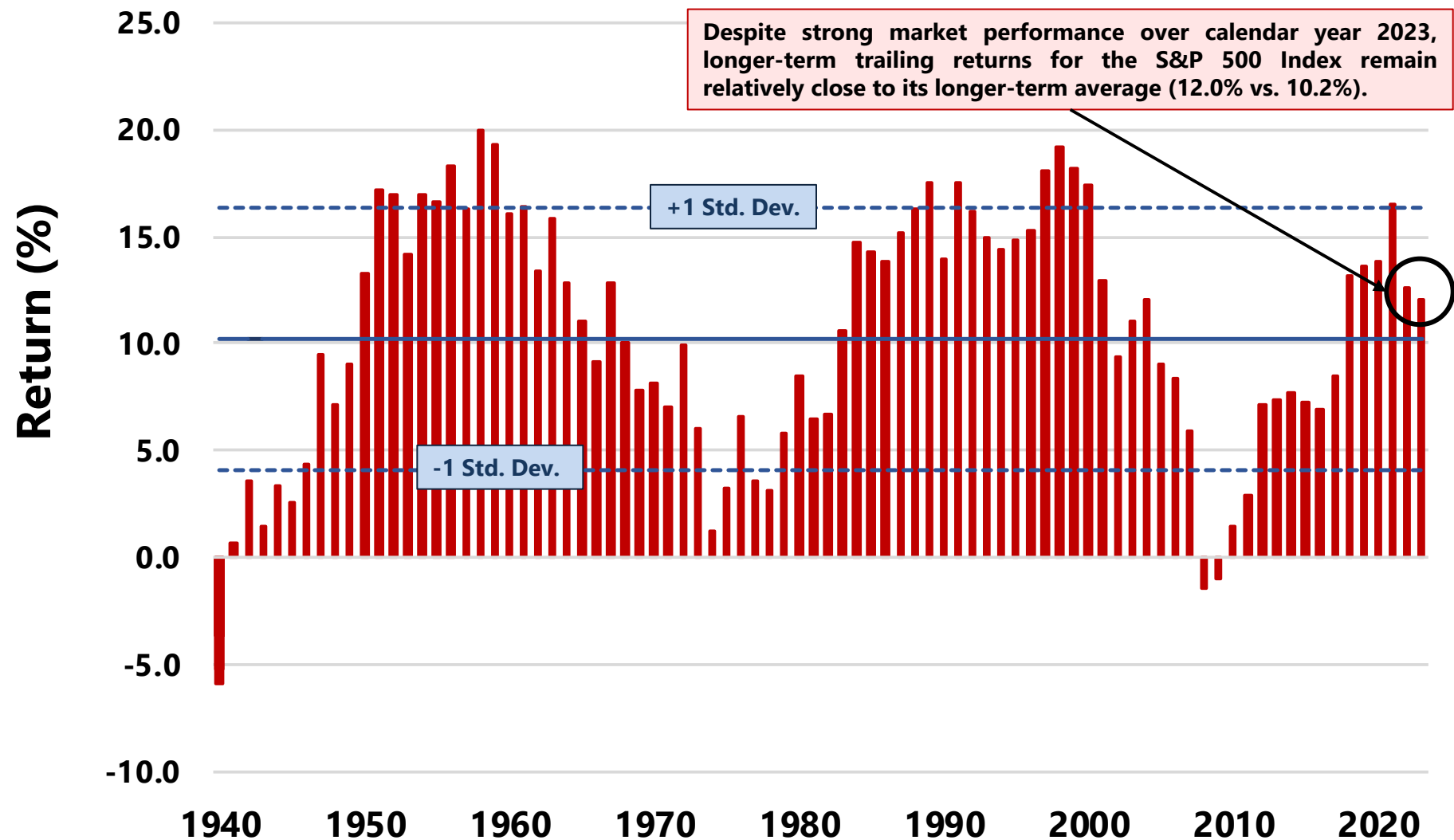
Figure 5. Global Equity Sector Returns



Source: Morningstar Direct. Data as of December 31, 2023. Past performance is no guarantee of future results.

Figure 6. S&P 500 Index (Long-Term Rolling Returns)

(Rolling 10-Year Total Return; Price Return Shown for Years Prior to 1946)

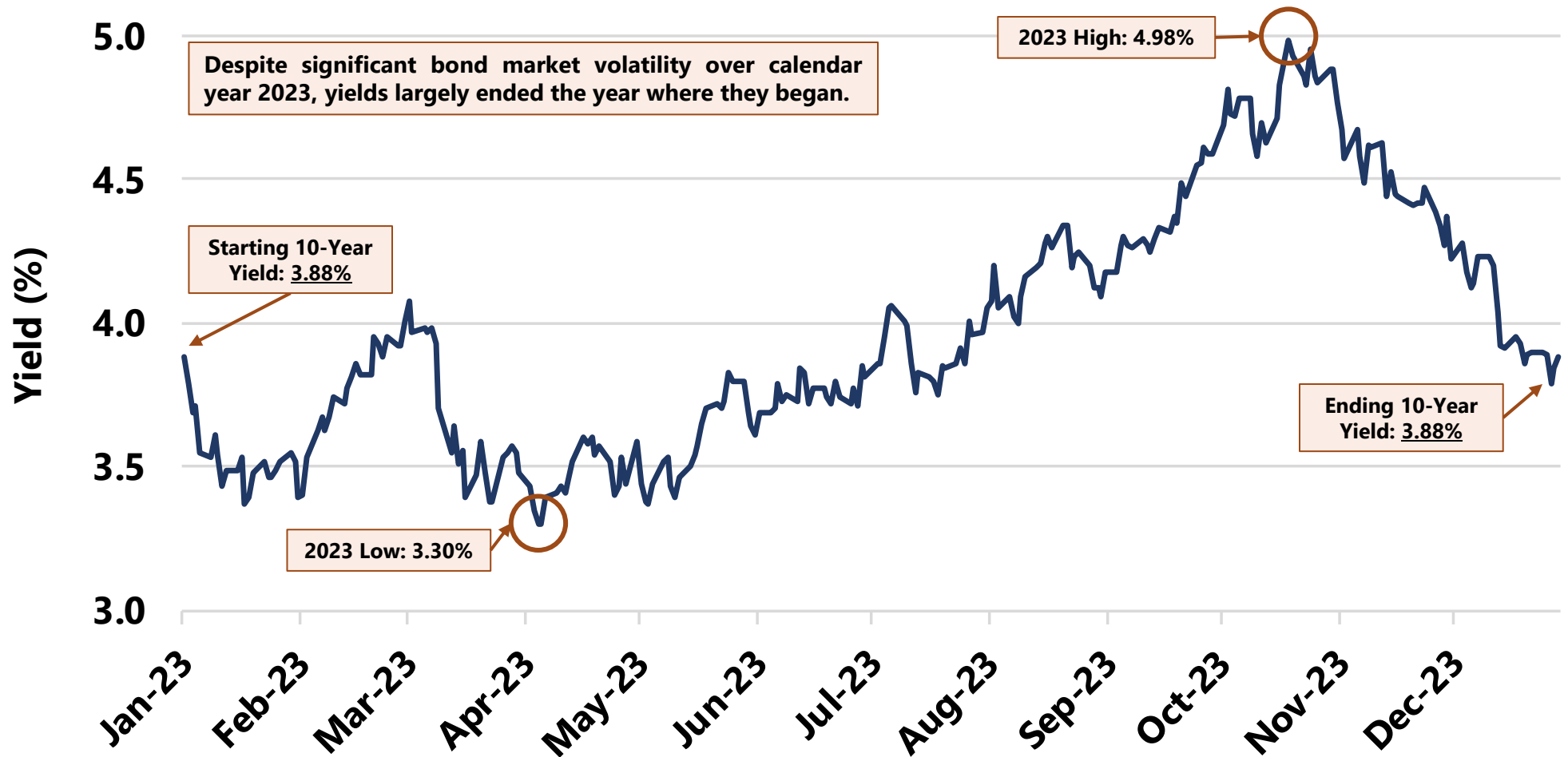


Source: Morningstar Direct. Data as of December 31, 2023.

Q4 2023 | U.S. Treasury Yields

Figure 7. 10-Year Treasury Yield

(December 2022 → December 2023)



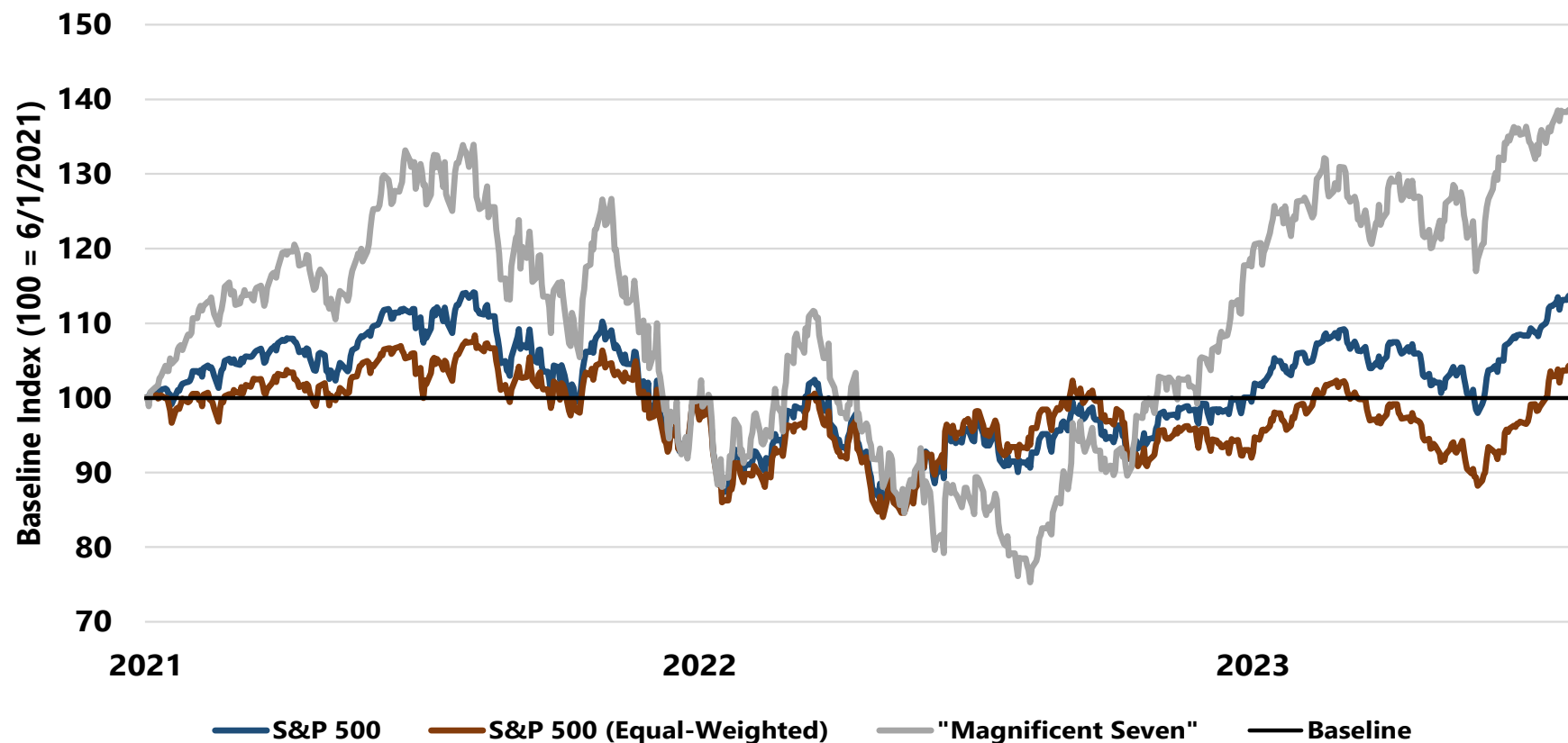
Source: Federal Reserve Bank of St. Louis. Data as of December 31, 2023.

Q4 2023 | Equity Market Narrowness



Figure 8. S&P 500 Indices vs. “Magnificent Seven”

(June 2021 → December 2023)



Recent years have seen equity markets narrow considerably, with a relatively small segment of the S&P 500 accounting for the bulk of its returns. Since June 2021, the Equal-Weighted S&P 500 has returned +4.1%, while the “Magnificent Seven” companies within the S&P 500 have returned +37.9% alone.

As was the case during the market rally of 2021, the bear market retracement of 2023 following a challenging year for equities in 2022 has been driven primarily by a select number of companies, primarily within the technology sector.

Source: Morgan Stanley Wealth Management GIC. Data as of December 31, 2023. “Magnificent Seven” refers to Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

Q4 2023 | Equity Market Valuations



Figure 9. S&P 500 Forward P/E Ratio

(September 1995 → December 2023)

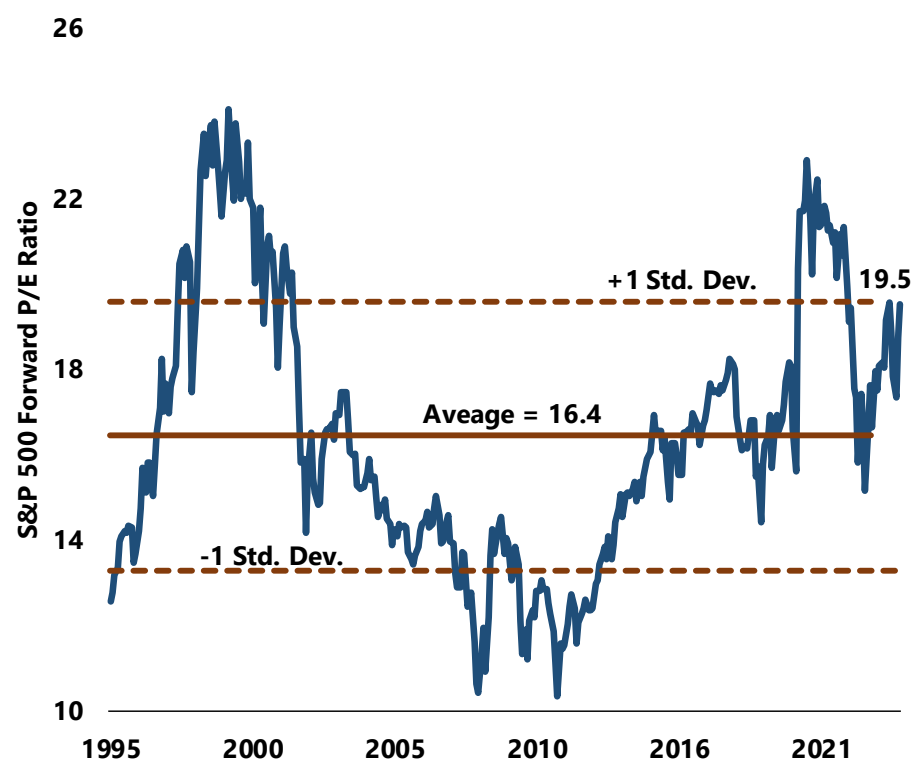


Figure 10. S&P 500 Forward P/S Ratio

(August 1994 → December 2023)



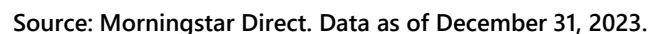
The rally in domestic equity markets over the most recent calendar year, driven primarily by multiple expansion, has resulted in historically elevated valuation metrics relative to forward earnings and sales.

Two of the more common ratios used to gauge valuations within the S&P 500 (Forward P/E and Forward P/S) are firmly above their long-term averages, with Forward P/E approximately one standard deviation above its average and Forward P/S having expanded beyond one standard deviation from its average.

Source: Bloomberg, FactSet, Morgan Stanley Wealth Management GIO. Data as of December 31, 2023.

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2014-2023



Q4 2023 | Average Mutual Fund Returns



(Higher) ← ← ← Risk/Return Expectation → → → (Lower)

Peer Group	Q4:2023	YTD	12 Mo	3 Yr*	5 Yr*	10 Yr*	20 Yr*	2023	2022	2021	2020
Money Market - Taxable	1.26	4.72	4.72	2.00	1.62	1.01	1.23	4.72	1.25	0.02	0.29
Short Government	2.87	4.18	4.18	(0.76)	0.91	0.90	1.95	4.18	(5.08)	(1.10)	2.97
Short-Term Bond	3.34	5.73	5.73	0.14	1.88	1.58	2.32	5.73	(5.25)	0.03	3.72
Intermediate Government	5.92	4.42	4.42	(3.26)	0.27	0.96	2.38	4.42	(11.34)	(1.83)	5.44
Intermediate Core Bond	6.47	5.59	5.59	(3.27)	1.05	1.66	2.98	5.59	(13.34)	(1.53)	7.52
Inflation-Protected Bond	3.38	2.82	2.82	(0.76)	2.93	1.98	3.16	2.82	(9.51)	5.46	9.91
World Bond	7.93	6.57	6.57	(4.32)	(0.07)	(0.00)	2.51	6.57	(13.85)	(4.32)	8.08
High Yield Bond	6.21	12.08	12.08	1.88	4.70	3.68	5.47	12.08	(10.37)	4.73	4.75
Conservative Allocation	7.80	10.43	10.43	1.35	5.40	4.16	4.96	10.43	(13.34)	8.40	8.23
Moderate Allocation	8.60	13.78	13.78	3.43	8.16	6.07	6.34	13.78	(13.84)	13.91	11.44
Large Value	9.68	11.63	11.63	9.74	11.37	8.39	7.72	11.63	(6.02)	26.08	2.68
Large Blend	11.25	22.32	22.32	8.83	14.26	10.55	8.92	22.32	(16.92)	25.37	15.12
Large Growth	13.83	36.74	36.74	4.68	15.74	12.03	9.94	36.74	(30.20)	20.49	34.82
Small Value	12.93	16.86	16.86	11.29	11.87	6.92	8.08	16.86	(10.46)	31.62	3.87
Small Blend	12.75	16.18	16.18	6.32	10.86	7.17	8.24	16.18	(16.35)	23.85	10.69
Small Growth	11.49	16.68	16.68	(2.29)	10.99	8.09	8.92	16.68	(28.14)	11.14	36.92
Foreign Large Value	8.68	17.51	17.51	6.01	7.44	3.36	5.30	17.51	(9.24)	11.77	1.01
Foreign Large Blend	9.81	16.25	16.25	2.43	7.62	3.98	5.49	16.25	(15.82)	9.79	8.90
Foreign Large Growth	12.14	16.18	16.18	(2.05)	8.42	5.02	5.93	16.18	(25.61)	7.51	23.45
Foreign Small/Mid Value	9.71	16.82	16.82	6.28	7.91	4.58	7.66	16.82	(11.56)	14.16	7.81
Foreign Small/Mid Growth	11.83	12.63	12.63	(4.96)	6.94	4.60	7.06	12.63	(30.51)	8.34	27.14
Diversified Emerging Mkts	7.89	12.32	12.32	(3.74)	4.70	2.62	6.43	12.32	(21.03)	0.26	17.15
Global Real Estate	15.09	10.24	10.24	0.68	3.58	3.68	5.99	10.24	(25.62)	22.50	(5.51)

Best Performing Category for Time Period Worst Performing Category for Time Period

*Annualized Returns. Source: Morningstar Direct. Data as of December 31, 2023.

Note: The asset class returns listed are provided for illustrative purposes only as an overview of the broad investable landscape. See Plan Overview for a listing of available investment options in the Plan. Investing in mutual funds involves risk and potentially a loss of money. Read the fund's prospectus carefully before making an investment decision. Past performance is no guarantee of future results.

3

Portfolio Performance

3-a

Reserve Fund – MRR

Kiawah Island Community Association

Prepared on January 03, 2024 for:
Reserve Fund - MRR

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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.

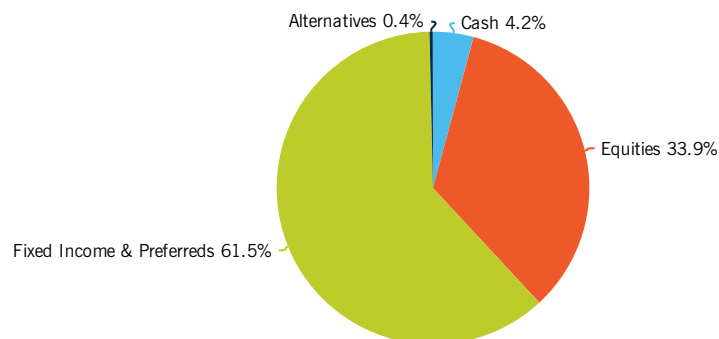
ASSET ALLOCATION: ACTUAL VS. TARGET

Reserve Fund - MRR

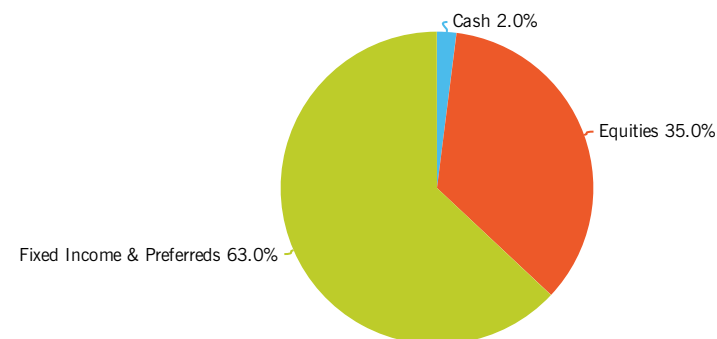
As of December 31, 2023 | Reporting Currency: USD

ACTUAL VS. TARGET

Actual



Target



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

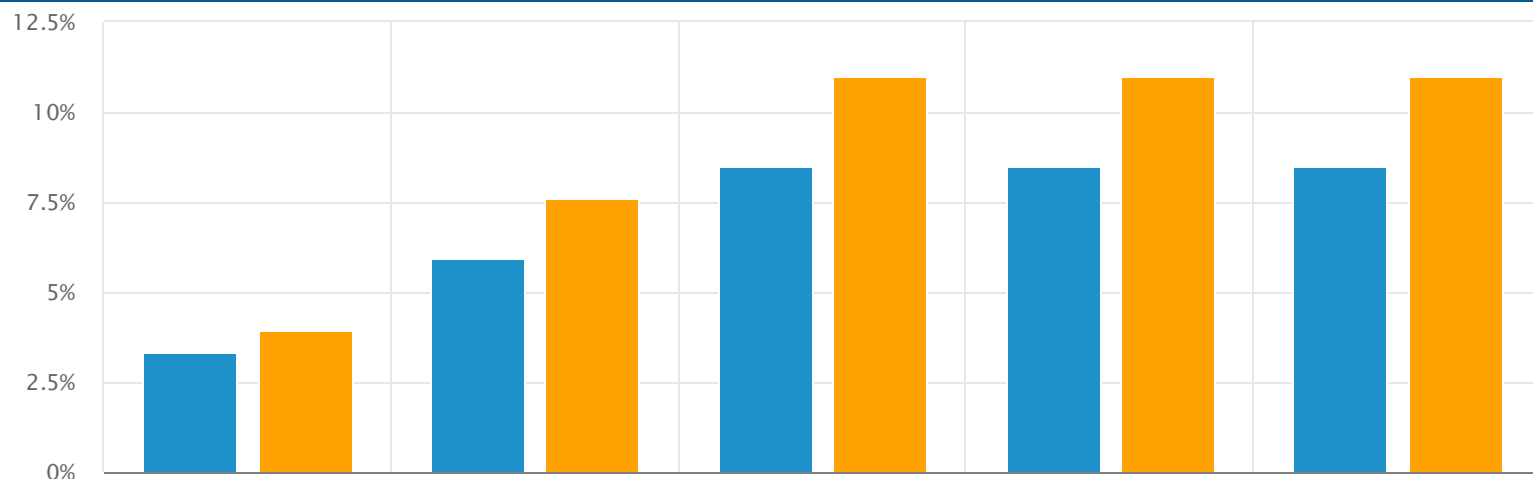
Asset Class	Actual 12/31/2023		Target		Difference		Min-Max Range (%)	Actual Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)		
Cash	568,036.93	4.19	271,061.53	2.00	296,975.40	2.19	0 - 5	
Equities	4,598,714.65	33.93	4,743,576.79	35.00	-144,862.14	-1.07	30 - 40	
Fixed Income & Preferreds	8,339,024.40	61.53	8,538,438.22	63.00	-199,413.83	-1.47	60 - 65	
Alternatives	47,300.57	0.35	0.00	0.00	47,300.57	0.35	-	
Total Assets	13,553,076.55	100.00	13,553,076.55	100.00				

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

Reserve Fund - MRR

As of December 31, 2023 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)[‡]

	Month to Date 11/30/23 - 12/31/23	Quarter to Date 09/30/23 - 12/31/23	Year to Date 12/31/22 - 12/31/23	Last 12 Months 12/31/22 - 12/31/23	Custom Period 12/31/22 - 12/31/23
Beginning Total Value (\$)	13,114,018.26	12,793,086.29	12,236,738.31	12,236,738.31	12,236,738.31
Net Contributions/Withdrawals (\$)	0.00	0.00	253,969.93	253,969.93	253,969.93
Investment Earnings (\$)	440,240.68	761,172.66	1,063,550.71	1,063,550.71	1,063,550.71
Ending Total Value (\$)	13,554,258.94	13,554,258.94	13,554,258.94	13,554,258.94	13,554,258.94
Return % (Gross of Fees)	3.36	6.04	8.89	8.89	8.89
Return % (Net of Fees)	3.36	5.95	8.50	8.50	8.50
Reserve Fund IPS (%)	3.92	7.59	10.98	10.98	10.98

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.

[‡]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

Reserve Fund - MRR

As of December 31, 2023 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡]

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%	
					Portfolio (Net Of Fees)	Reserve Fund IPS
2023	12,236,738.31	253,969.93	1,063,550.71	13,554,258.94	8.50	10.98
4QTR	12,793,086.29	0.00	761,172.66	13,554,258.94	5.95	7.59
December	13,114,018.26	0.00	440,240.68	13,554,258.94	3.36	3.92
November	12,628,131.62	0.00	485,886.64	13,114,018.26	3.85	5.45
October	12,793,086.29	0.00	-164,954.67	12,628,131.62	-1.29	-1.82
3QTR	12,939,930.53	0.00	-146,844.24	12,793,086.29	-1.13	-2.43
September	13,014,466.56	0.00	-221,380.28	12,793,086.29	-1.70	-2.67
August	13,127,851.99	0.00	-113,385.43	13,014,466.56	-0.86	-1.19
July	12,939,930.53	0.00	187,921.46	13,127,851.99	1.45	1.45
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
2022	11,171,446.51	2,539,617.73	-1,474,325.93	12,236,738.31	-13.16	-11.52
2021	8,665,767.66	2,041,106.47	464,572.38	11,171,446.51	5.38	4.99
2020	7,953,875.00	-1,418.18	713,310.84	8,665,767.66	8.22	9.55
2019 Performance	0.00	0.00	7,953,875.00	7,953,875.00	0.00	0.06
Inception: 12/31/2019						

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TIME WEIGHTED PERFORMANCE DETAIL

Reserve Fund - MRR

As of December 31, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 12/31/23	% Of Portfolio 12/31/23	Month to Date (%) 11/30/23 - 12/31/23	Quarter to Date (%) 09/30/23 - 12/31/23	Year to Date (%) 12/31/22 - 12/31/23	Last 12 Months (%) 12/31/22 - 12/31/23	Performance Inception (%) to 12/31/23
US Large Cap Growth				477,274.59	3.52					
KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	JP Morgan Large Cap Growth <i>Russell 1000 Gr</i>	01/17/23	477,274.59	3.52	4.22 4.43	13.63 14.16	30.81 36.70	- -	30.81 36.70
US Large Cap Value				794,810.24	5.86					
KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Columbia Dividend Income <i>Russell 1000 Value</i>	01/17/23	477,208.74	3.52	4.34 5.54	8.75 9.50	8.65 6.68	- -	8.65 6.68
KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Boston Partners LC Value <i>Russell 1000 Value</i>	01/17/23	317,601.50	2.34	6.01 5.54	9.11 9.50	10.79 6.68	- -	10.79 6.68
US Large Cap				1,250,978.22	9.23					
KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Invesco S&P 500 ETF <i>S&P 500 Equal Wtd</i>	01/17/23	1,250,978.22	9.23	6.79 6.86	11.75 11.87	7.71 7.93	- -	7.71 7.93
US Mid Cap				562,070.27	4.15					
KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	01/17/23	562,070.27	4.15	7.87 7.73	12.39 12.82	8.19 10.95	- -	8.19 10.95
US Small Cap				557,271.00	4.11					
KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	iShares S&P Sm Cap 600 ETF <i>S&P 600 SC</i>	01/17/23	557,271.00	4.11	12.71 12.80	14.98 15.12	8.42 8.38	- -	8.42 8.38
International Equities				779,008.03	5.75					
KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	T. Rowe Price Intl Eqty ADR <i>MSCI EAFE Net</i>	01/17/23	395,443.33	2.92	5.88 5.31	10.03 10.42	10.16 10.46	- -	10.16 10.46
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	383,564.70	2.83	5.57 5.49	10.66 10.57	9.26 10.87	- -	9.26 10.87
Emerging Market Equities				325,549.08	2.40					
KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	GQG Partners Emerging Mkts Fd <i>MSCI EM Net</i>	01/17/23	325,549.08	2.40	6.53 3.91	11.49 7.86	23.35 1.97	- -	23.35 1.97
Fixed Income & Preferreds				334,187.44	2.47					

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TIME WEIGHTED PERFORMANCE DETAIL

Reserve Fund - MRR

As of December 31, 2023 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 12/31/23	% Of Portfolio 12/31/23	Month to Date (%) 11/30/23 - 12/31/23	Quarter to Date (%) 09/30/23 - 12/31/23	Year to Date (%) 12/31/22 - 12/31/23	Last 12 Months (%) 12/31/22 - 12/31/23	Performance Inception (%) to 12/31/23
KIAWAH ISLAND COMM ASSC INC (AAA)	835-XXX952	Fixed Income & Preferreds <i>Bloomberg US Intermediate Agg PR</i>	01/10/23	334,187.44	2.47	0.89 2.79	2.10 4.91	4.48 1.36	- -	4.48 1.36
Short Term Fixed Income				8,208,436.43	60.56					
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	8,208,436.43	60.56	1.66 1.11	3.36 2.48	4.51 3.77	- -	4.51 3.77
Cash[‡]				264,673.66	1.95					
KIAWAH ISLAND COMM ASSC INC (AAA)	835-XXX952	Cash	01/13/23	264,673.66	1.95	-	-	-	-	-

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TIME WEIGHTED ASSET CLASS PERFORMANCE

Reserve Fund - MRR

As of December 31, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) BY ASSET CLASS VS. BENCHMARKS[‡]

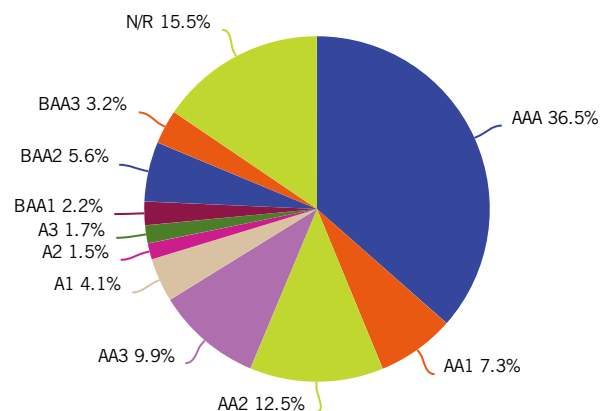
Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 12/31/23	% Of Portfolio 12/31/23	Month to Date (%)	Quarter to Date (%)	Year to Date (%)	Last 12 Months (%)	Inception to 12/31/23 (%)
Equities	12/23/22	4,598,307.04	33.93	6.89	11.79	17.63	17.63	19.08
<i>MSCI AC World Net</i>				4.80	11.03	22.20	22.20	21.99
US Equities	12/23/22	3,454,006.94	25.48	7.25	12.14	16.75	16.75	18.82
<i>Russell 3000</i>				5.30	12.07	25.96	25.96	26.02
International Equities	12/23/22	807,420.31	5.96	5.62	10.24	16.50	16.50	15.94
<i>MSCI AC World ex US Net</i>				5.02	9.75	15.62	15.62	15.11
Emerging & Frontier Mkt	01/17/23	336,879.79	2.49	6.36	11.93	23.21	-	23.21
<i>MSCI EM Net</i>				3.91	7.86	1.97	-	1.97
Fixed Income & Preferreds	12/23/22	8,339,024.31	61.52	1.66	3.39	6.05	6.05	5.43
<i>Bloomberg US Intermediate Agg PR</i>				2.79	4.91	2.93	2.93	2.17
Ultra Short Term F.I.	12/23/22	675,093.41	4.98	0.68	1.74	5.08	5.08	5.10
<i>FTSE Treasury Bill 3 Month</i>				0.47	1.41	5.26	5.26	5.26
Short Term Fixed Income	12/23/22	4,527,393.52	33.40	1.21	2.67	4.78	4.78	4.47
<i>Bloomberg Global Aggregate 1-3 Y</i>				2.04	4.66	4.25	4.25	4.35
US Fixed Income Taxable	12/23/22	3,136,537.38	23.14	2.53	4.76	7.05	7.05	6.14
<i>Bloomberg US Aggregate</i>				3.83	6.82	5.53	5.53	4.39
Alternatives	01/17/23	47,300.56	0.35	11.04	19.37	-4.25	-	-4.25
<i>HFRI Fund Weighted Comp</i>				-	-	-	-	-
Cash	02/17/20	569,627.03	4.20	-	-	-	-	-
Total Portfolio (Gross of Fees)	12/31/19	13,554,258.94	100.00	3.36	6.04	8.89	8.89	2.35
Total Portfolio (Net of Fees)	12/31/19	13,554,258.94	100.00	3.36	5.95	8.50	8.50	2.00

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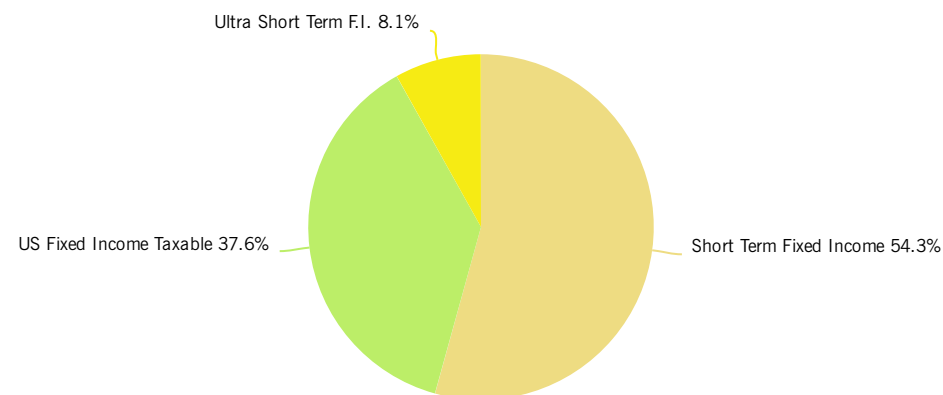
Reserve Fund - MRR

As of December 31, 2023 | Reporting Currency: USD

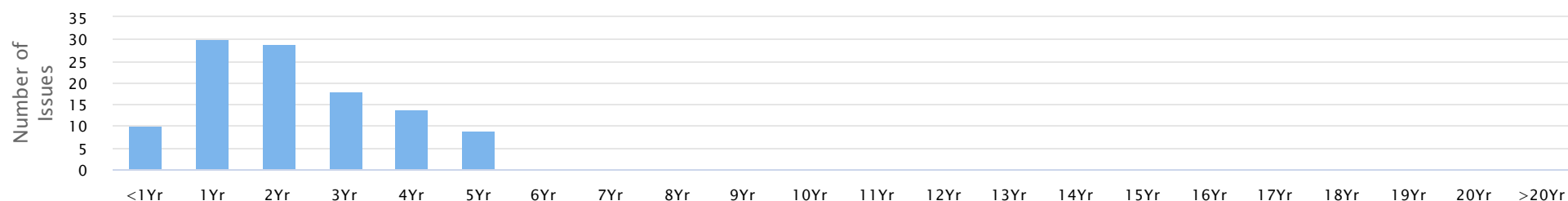
FIXED INCOME AND PREFERRED QUALITY ANALYSIS



FIXED INCOME AND PREFERRED ASSET ALLOCATION



MATURITY SCHEDULE



	Number of Issues	Total Value (\$) 12/31/2023	% of Fixed Income & Preferreds 12/31/2023
Less than 1 yr	10	675,093.42	8.10
1-5 yrs	100	7,663,930.98	91.90
6-10 yrs	0	0.00	0.00
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
Total Fixed Income & Preferreds	110	8,339,024.40	100.00

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

Reserve Fund - MRR

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Maturity	Par Value (\$)	Original Cost (\$)	Market Value (\$)	Market Value (%)	YTM @ Purchase (%)	YTW (%)	Coupon (%)	Modified Duration (%)	Est. Annual Income (\$)
Under 1 Year	688,000.00	678,435.00	672,951.15	8.13	2.13	5.17	1.36	0.59	8,284.63
1 Year - 2 Years	2,664,000.00	2,619,249.57	2,599,318.10	31.38	3.83	4.65	2.86	1.42	76,075.06
2 Years - 3 Years	1,951,000.00	1,894,187.05	1,894,636.68	22.87	4.23	4.44	3.15	2.25	62,118.59
3 Years - 4 Years	965,000.00	913,607.04	890,737.83	10.75	3.55	4.44	2.00	3.31	19,286.54
4 Years - 5 Years	1,426,000.00	1,407,480.38	1,318,141.46	15.91	2.96	4.41	2.53	4.12	36,111.82
5 Years - 6 Years	1,000,000.00	925,427.00	907,144.00	10.95	3.73	4.40	2.49	5.08	25,781.50
Total Fixed Income	8,694,000.00	8,438,386.04	8,282,929.22	100.00	3.60	4.56	2.61	2.58	227,658.14

Average Years to Maturity: 2.83

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

Reserve Fund - MRR

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 01/02/24	Total Value (\$) 01/02/24	% of Portfolio 01/02/24
KIAWAH ISLAND COMM ASSC INC	835-XXX952	AAA	12/16/22 -	01/10/2023 4.97	599,089.54	4.43
KIAWAH ISLAND COMM ASSC INC	835-XXX953	Sage Short Term Tax FI	12/19/22 -	12/23/2022 4.43	8,192,258.51	60.60
KIAWAH ISLAND COMM ASSC INC	835-XXX954	Select UMA	12/19/22 -	12/23/2022 16.13	4,727,061.70	34.97
Morgan Stanley Wealth Management Total					13,518,409.75	100.00

EXTERNALLY HELD[‡]

Account Name	Account Number/ Custodian	Account Type	Exclusions	Last Updated	Perf Inception Date Perf (%) Incept - 01/02/24	Total Value (\$) 01/02/24	% of Portfolio 01/02/24
KIAWAH ISLAND COMM ASSC INC	835-XXX981 CHARLES SCHWAB CORPORATION	REG	P	03/31/23	12/31/2019 -	0.00	0.00
Externally Held Total						0.00	0.00
Total Portfolio						13,518,409.75	100.00

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[‡]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.

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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

Reserve Fund - MRR

Prepared on January 03, 2024 | Reporting Currency: USD

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.

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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).

Reserve Fund - MRR

Prepared on January 03, 2024 | Reporting Currency: USD

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.

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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.

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. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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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.

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. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

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

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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 EAFE Net, 5.00% MSCI AC World Net, 4.00% Russell 1000 Gr, 1.75% Russell 2000 Gr, 63.00% Bloomberg US Intermediate Agg TR, 2.00% FTSE Treasury Bill 3 Month, 2.00% MSCI EM Net, 1.75% Russell Midcap Value, 1.75% Russell 2000 VL, 4.00% Russell 1000 Value, 1.75% Russell Midcap Growth, 8.00% S&P 500 Total Return. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

Bloomberg US Intermediate Agg PR: Bloomberg Intermediate Aggregate

MSCI AC World Net: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkiye, 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 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 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.

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.

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.

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.

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 Bloomberg 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

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market.

Bloomberg US Intermediate Agg TR: Bloomberg Intermediate Aggregate Bond Index is composed of securities from the Bloomberg 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, Turkiye, 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.

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, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkiye, 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.

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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.

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.

MSCI Israel Net: The MSCI Israel index is the Israel equity companies which are included in the MSCI EAFE. This index covers 99% of the free float -adjusted market capitalization in Israel. This version reflects performance net of tax withholdings.

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.

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).

3-b

Reserve Fund – Operating

Kiawah Island Community Association

Prepared on January 03, 2024 for:
Reserve Fund - Operating

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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

Reserve Fund - Operating

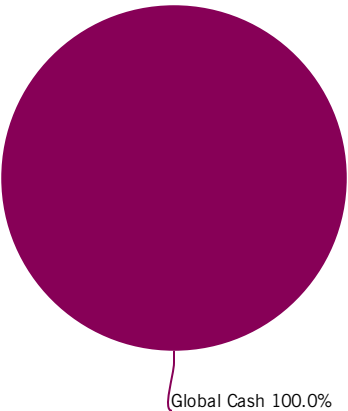
Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 01/02/24	Total Value (\$) 01/02/24	% of Portfolio 01/02/24
KIAWAH ISLAND COMM ASSC INC 23 BEACHWALKER DR KIAWAH ISLAND	835-XXX955	AAA	12/19/22 -	12/29/2022 4.71	1,176,496.48	100.00
Morgan Stanley Wealth Management Total					1,176,496.48	100.00
Total Portfolio					1,176,496.48	100.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. 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



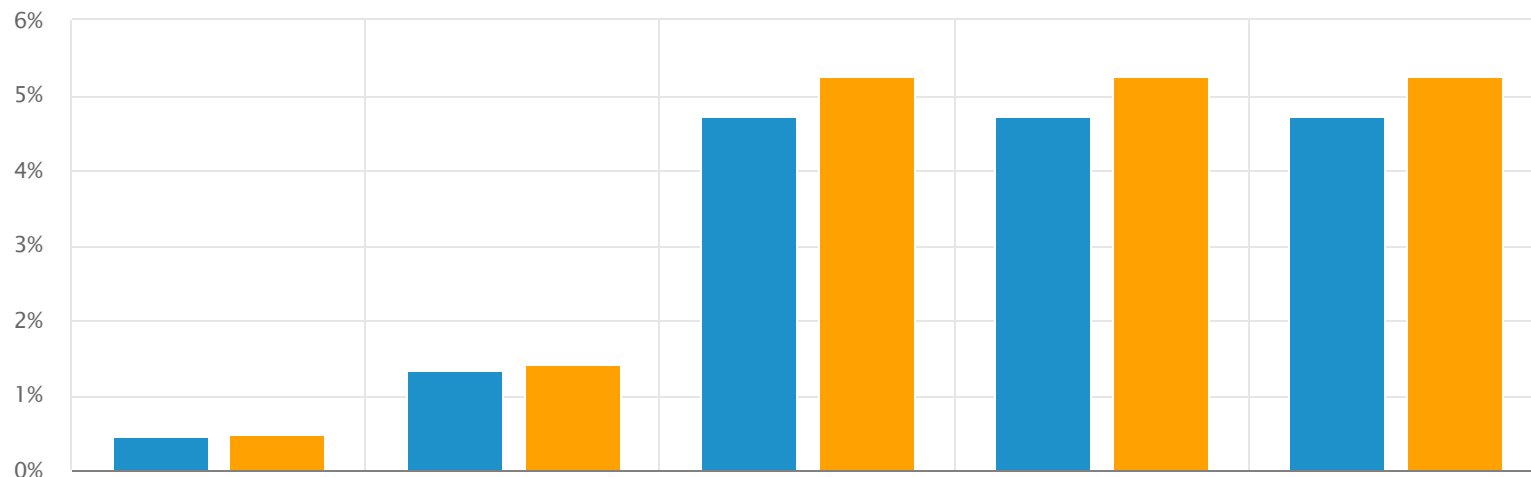
ASSET ALLOCATION		
	Total Value (\$)	% of Portfolio
	12/31/2023	12/31/2023
Cash	1,176,496.48	100.0
Global Cash	1,176,496.48	100.0
Global Cash	1,176,496.48	100.0
TOTAL PORTFOLIO	1,176,496.48	100.0

TIME WEIGHTED PERFORMANCE SUMMARY

Reserve Fund - Operating

As of December 31, 2023 | Reporting Currency: USD

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



	Month to Date 11/30/23 - 12/31/23	Quarter to Date 09/30/23 - 12/31/23	Year to Date 12/31/22 - 12/31/23	Last 12 Months 12/31/22 - 12/31/23	Performance Inception Month End 12/31/22 - 12/31/23
Beginning Total Value (\$)	1,171,273.02	1,161,064.63	1,123,596.72	1,123,596.72	1,123,596.72
Net Contributions/Withdrawals (\$)	0.00	0.00	0.00	0.00	0.00
Investment Earnings (\$)	5,223.46	15,431.85	52,899.76	52,899.76	52,899.76
Ending Total Value (\$)	1,176,496.48	1,176,496.48	1,176,496.48	1,176,496.48	1,176,496.48
Return % (Gross of Fees)	0.45	1.33	4.71	4.71	4.71
Return % (Net of Fees)	0.45	1.33	4.71	4.71	4.71
FTSE Treasury Bill 3 Month (%)	0.47	1.41	5.26	5.26	5.26

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

Reserve Fund - Operating

As of December 31, 2023 | Reporting Currency: USD

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

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 12/31/23	% Of Portfolio 12/31/23	Net/ Gross (Of Fees)	Month to Date (%) 11/30/23 - 12/31/23	Quarter to Date (%) 09/30/23 - 12/31/23	Year to Date (%) 12/31/22 - 12/31/23	Last 12 Months (%) 12/31/22 - 12/31/23	Performance Inception Month End (%) to 12/31/23
BROKERAGE		12/29/22	1,176,496.48	100.00		0.45	1.33	4.71	4.71	4.71
KIAWAH ISLAND COMM ASSC INC (AAA)	835-XXX955	12/29/22	1,176,496.48	100.00	NET	0.45	1.33	4.71	4.71	4.71
FTSE Treasury Bill 3 Month					GROSS	0.45	1.33	4.71	4.71	4.71
						0.47	1.41	5.26	5.26	5.26

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.

Reserve Fund - Operating

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Product/ Security Description	Quantity	Avg. Unit Cost (\$)/ Total Cost (\$)	Price (\$)	MKT VAL (\$)	Unrealized Gain/Loss (\$)	Accrued Income (\$)	Estimated Annual Income (\$)	Current Yield (%)/ Yield on Cost (%)	% of Portfolio
Cash, MMF and Bank Deposits		-		39.39	-	-	-		0.00
BANK DEPOSIT PROGRAM	39.39	-	1.000	39.39	-	-	-	-	0.00
Symbol: BDPS									
Mutual Funds		-		1,176,457.09	-	-	64,999.20		100.00
MSILF GOVERNMENT PTF INST	1,176,457.09	-	1.000	1,176,457.09	-	-	64,999.20	5.18	100.00
Symbol: MVRXX, Div\$: 0.05									
Total Portfolio:		-		1,176,496.48	-	-	64,999.20		100.00

Although price is displayed only to three decimal places, calculation of Market Value is computed using the full price in our database, which may carry out beyond three decimal places. Unrealized Gain/Loss value does not reflect interest and dividend accruals. Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/Total Value available.

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.

High Yield Savings Deposits: Savings deposits are held at Morgan Stanley Private Bank, National Association ("MSPBNA"), Member FDIC and Morgan Stanley Bank, n.a. ("MSBNA"). Morgan Stanley Smith Barney LLC, MSBNA and MSPBNA are affiliates. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. Unless specifically disclosed in writing, other investments and services offered through Morgan Stanley Smith Barney are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank and involve investment risks, including possible loss of principal amount invested. FDIC insurance does not protect against losses due to exchange rate movements.

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.

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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.

ESOP: The information provided with respect to your employee stock option plan ("ESOP") was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. There may be other requirements, details, and criteria governing your ESOP. Please refer to the documentation provided by your employer for the terms and conditions governing your ESOP.

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

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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.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute for Form 1099 (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. Wash sale rules may affect the current use of tax losses. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Projected 12 Month: Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease. The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

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

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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.

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GENERAL DEFINITIONS

APY: The Annual Percentage Yield ("APY") for deposits represents the applicable rate in effect for your deposits at the period ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor>

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

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

Call Date: The date on which a bond or preferred stock can be redeemed by the issuer before maturity.

Call Price: The price at which a bond or a preferred stock can be redeemed by the issuer before maturity.

Current Yield: The indicated Estimated Annual Income divided by the Market Value/Current Cost.

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.

Global Investment Manager Analysis (GIMA): Global Investment Manager Analysis (GIMA), formerly known as CG IAR, reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus List (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

Approved List (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved List (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products. For more information, please ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.

Gross Accumulated Value (\$): Gross Accumulated Value is the most current market value provided by carriers of the Annuity or Life insurance product.

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.

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.

Morgan Stanley Research Ratings: Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated, or Underweight (see definition below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the

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definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's view, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the ratings alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Overweight (OVWEIGHT): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (EQWEIGHT): The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (UNWEIGHT): The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR): Currently, the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not Available (NAV): Indicates that the ratings for this company are not available because of a Morgan Stanley policy.

Discontinued Coverage (DC)

Morningstar, Inc. Equity Research Ratings: For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Morningstar, Inc.'s proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Morningstar, Inc.'s rating system. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc.'s rating system and Morningstar, Inc.'s actual proprietary rating on any covered company. Morningstar, Inc.'s ratings are described below:

Morgan Stanley Smith Barney LLC Normalized Code / Morningstar, Inc.'s Rating:

1 / 5-STARS (BUY - Significantly Undervalued): Appreciation beyond a fair risk-adjusted return is highly probable over a multiyear time frame.

1 / 4-STARS (BUY - Undervalued): Appreciation beyond a fair risk-adjusted return is probable.

2 / 3-STARS (HOLD - Fairly valued): Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

3 / 2-STARS (SELL - Overvalued): Investors are likely to receive a less than fair risk-adjusted return and should consider directing their capital elsewhere.

3 / 1-STARS (SELL - Significantly Overvalued): Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

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 Invested Premium(\$): Net Invested Premium is the total amount invested minus the total amount withdrawn. The total amount invested includes the initial investment and any future contributions.

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.

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

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

Taxable: Securities that generally give rise to taxable dividends or interest payments. This report generally excludes Partnerships, Options, Futures and other Derivatives.

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.

3-c

General Fund – Operating

Kiawah Island Community Association

Prepared on January 03, 2024 for:
General Fund - Operating

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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

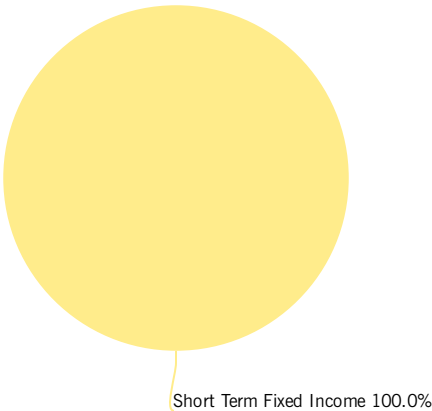
General Fund - Operating

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT						
Account Name and Address	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 01/02/24	Total Value (\$) 01/02/24	% of Portfolio 01/02/24
KIAWAH ISLAND COMM ASSC INC 23 BEACHWALKER DR KIAWAH ISLAND	835-XXX956	Sage Short Term Tax FI	12/19/22 -	12/26/2022 4.28	6,401,914.07	100.00
Morgan Stanley Wealth Management Total					6,401,914.07	100.00
Total Portfolio					6,401,914.07	100.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. 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



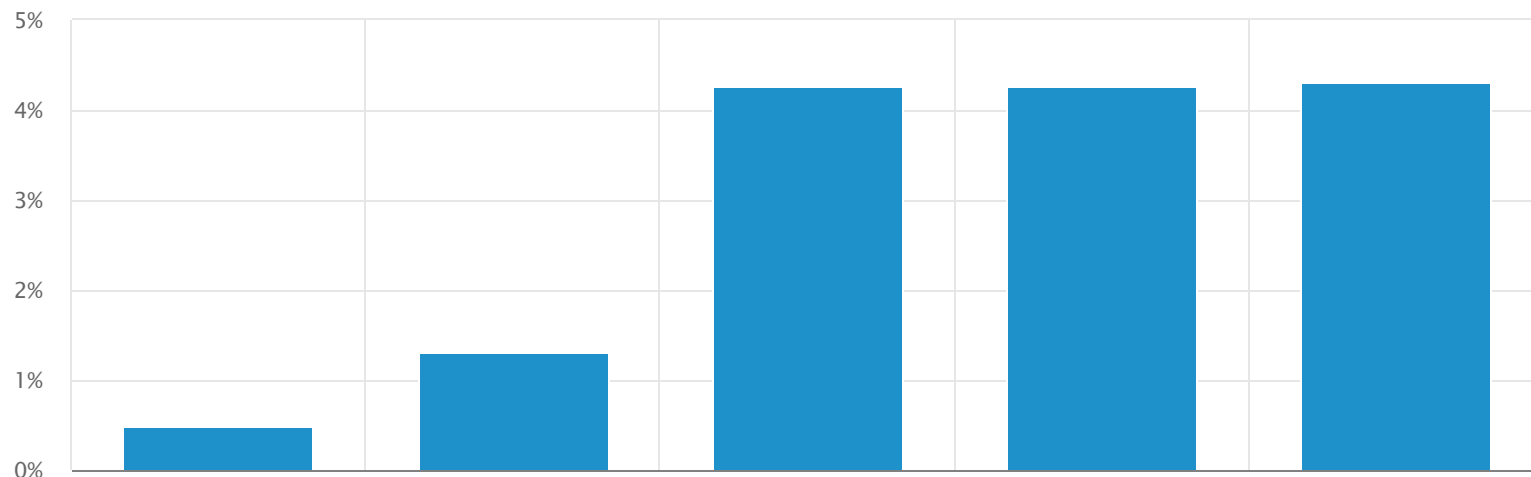
ASSET ALLOCATION		
	Total Value (\$)	% of Portfolio
	12/31/2023	12/31/2023
Fixed Income & Preferreds	6,400,811.47	100.0
Short Term Fixed Income	6,400,811.47	100.0
Short Term Fixed Income	6,400,811.47	100.0
TOTAL PORTFOLIO	6,400,811.47	100.0

TIME WEIGHTED PERFORMANCE SUMMARY

General Fund - Operating

As of December 31, 2023 | Reporting Currency: USD

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



	Month to Date 11/30/23 - 12/31/23	Quarter to Date 09/30/23 - 12/31/23	Year to Date 12/31/22 - 12/31/23	Last 12 Months 12/31/22 - 12/31/23	Performance Inception 12/26/22 - 12/31/23
Beginning Total Value (\$)	7,065,461.44	9,502,841.71	4,782,450.59	4,782,450.59	4,778,775.05
Net Contributions/Withdrawals (\$)	-695,336.51	-3,195,336.51	1,196,832.32	1,196,832.32	1,196,866.22
Investment Earnings (\$)	30,686.52	93,306.26	421,528.54	421,528.54	425,170.18
Ending Total Value (\$)	6,400,811.45	6,400,811.45	6,400,811.45	6,400,811.45	6,400,811.45
Return % (Gross of Fees)	0.48	1.41	4.66	4.66	4.69
Return % (Net of Fees)	0.48	1.32	4.27	4.27	4.31

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

General Fund - Operating

As of December 31, 2023 | Reporting Currency: USD

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	1,147,461.92
UNITED STATES TREASURY NOTE <i>CUSIP: 912828W48</i>	2.13	02/29/24		750000.00	750,000.00	728,235.00	728,235.00	746,220.71
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	2,477,294.93
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	1,997,787.89
2024 Total					6,420,000.00	6,275,170.92	6,275,170.92	6,368,765.45
Total					6,420,000.00	6,275,170.92	6,275,170.92	6,368,765.45

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

General Fund - Operating

As of December 31, 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	6,420,000.00	6,275,170.92	6,368,765.45	100.00	4.72	5.31	2.46	0.28	78,843.75
Total Fixed Income	6,420,000.00	6,275,170.92	6,368,765.45	100.00	4.72	5.31	2.46	0.28	78,843.75

Average Years to Maturity: 0.30

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.

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.

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

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.

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.

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. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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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.

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

General Fund - Operating

Prepared on January 03, 2024 | Reporting Currency: USD

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. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

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.

3-d

Reserve Fund – MRR: 2023 Performance Attribution

A large banner image featuring a low-angle shot of a modern glass skyscraper. The Morgan Stanley logo is overlaid in a large, light blue, semi-transparent font across the right side of the image.

Portfolio Analysis for:

Kiawah Island Community Association Inc - Kiawah Island Community Reserve Fund

OCIO

750 7th Ave

14th Floor

New York, NY 10019

212-296-6651

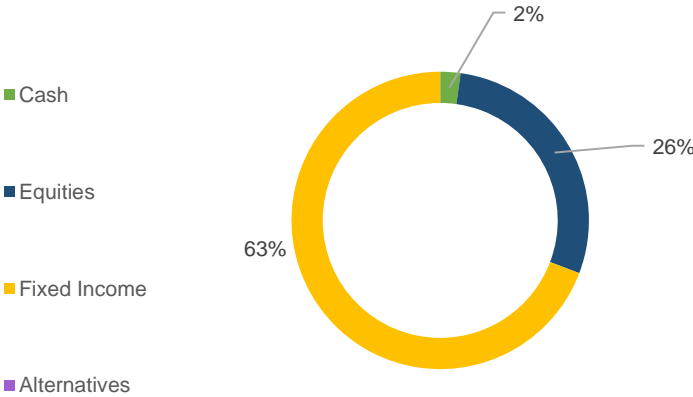
customsolutions@ms.com

CLIENT PROFILE	
Client Name	Kiawah Island Community Association Inc - Kiawah Island Community Reserve Fund
Client Type	Endowment, Residential
Portfolio Value	13,554,259
Tax Status	Tax-Exempt

INVESTMENT POLICY STATEMENT	
Investment Objective	Capital Growth + Income + Liquidity
Risk Tolerance	Moderate
Investment Horizon	More than 10 Years

ACCOUNTS INCLUDED	
XXX-XXXX54	(4,746,961)
XXX-XXXX53	(8,208,436)
XXX-XXXX52	(598,861)

POLICY BENCHMARK ASSET ALLOCATION



POLICY BENCHMARK INDICES	
INDEX NAME	WEIGHT
CASH	2.0%
Citi 90-Day Treasury Bill TR	2.0%
FIXED INCOME	63.0%
Bloomberg Barclays US Agg Intermediate TR UH	63.0%
EQUITIES	26.0%
MSCI EM Net TR	2.0%
Russell 2000 Value TR	1.8%
Russell Midcap Value TR	1.8%
Russell 2000 Growth TR	1.8%
Russell Midcap Growth TR	1.8%
MSCI EAFE Net TR	5.0%
Russell 1000 Growth TR	4.0%
S&P 500 TR	8.0%

Indices are unmanaged and not available for direct investment

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

OCIO PORTFOLIO POSITIONING

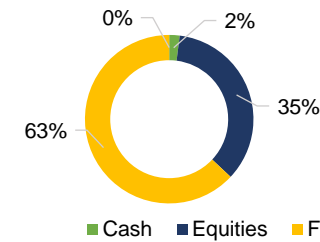
KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

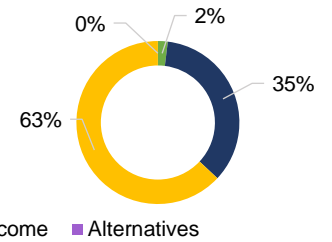
PORTFOLIO POSITIONING VS. POLICY BENCHMARK

ASSET CLASS	BENCHMARK	PORTFOLIO	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
Cash	2.0%	2.0%		■	
Equities	35.0%	35.0%		■	
US Large Cap	20.8%	18.6%	■		
US SMID Cap	5.3%	8.3%			■
International	6.3%	5.7%		■	
Emerging Market	2.5%	2.4%		■	
Fixed Income	63.0%	63.0%		■	
Investment Grade FI	63.0%	63.0%		■	
Non-US Fixed Income	-	-			
Sub-Investment Grade FI	-	-			
Tax Exempt Fixed Income	-	-			
Alternatives	-	-			
Real Assets	-	-			
Hedged Strategies	-	-			
Private Investments	-	-			

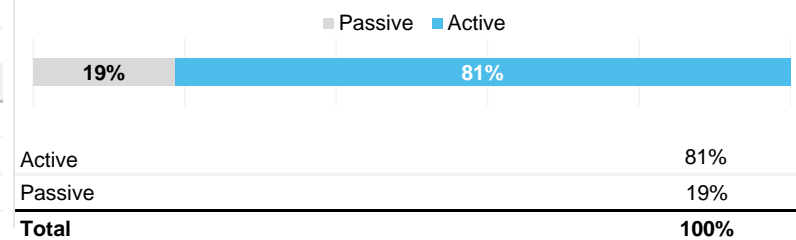
BENCHMARK



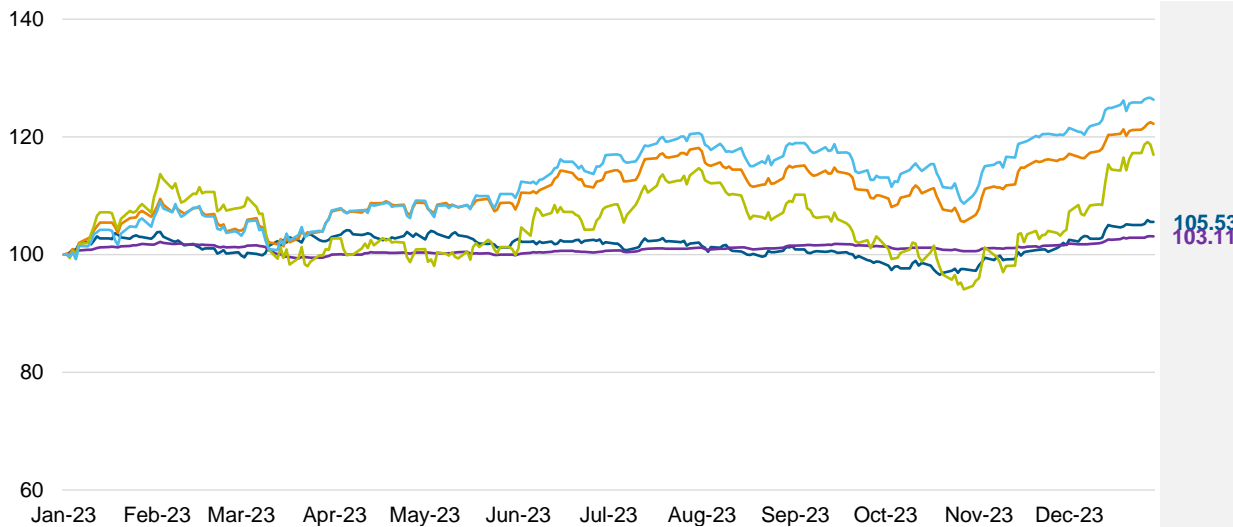
PORTFOLIO



ACTIVE/PASSIVE ALLOCATION



MARKET INDICES PERFORMANCE



INDEX (Total Return Indices)

1/2/23 - 12/29/23

Bloomberg US Aggregate	5.53%
S&P 500	26.29%
Russell 2000	16.93%
MSCI All-Country World	22.20%
HFRX Global Hedge Fund	3.11%

Indices are unmanaged and not available for direct investment

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PORTFOLIO PERFORMANCE SUMMARY

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

PERFORMANCE SUMMARY

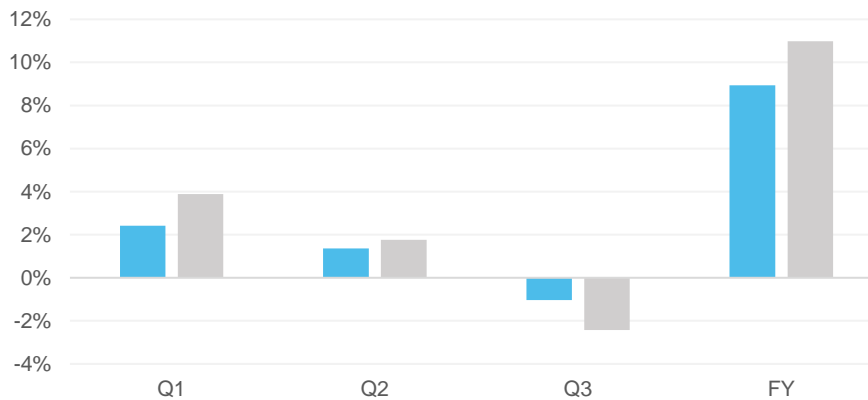
Asset Class	Market Value (01/02/23)	Market Value (12/29/23)	Net Contributions & Withdrawals
Cash	2,126,590.03	264,673.66	-1,865,094.84
Fixed Income	7,017,389.00	8,542,623.86	1,087,504.07
Equities	2,629,939.65	4,746,961.42	1,494,495.74
Alternatives	0.00	0.00	0.00
Total Portfolio	11,773,918.69	13,554,258.94	716,904.97

Gross Portfolio Return	8.93%
Net Portfolio Return	8.54%
Benchmark Return	10.98%

Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

TRAILING PERIOD PERFORMANCE

As of Date 01/02/23 - 12/29/23

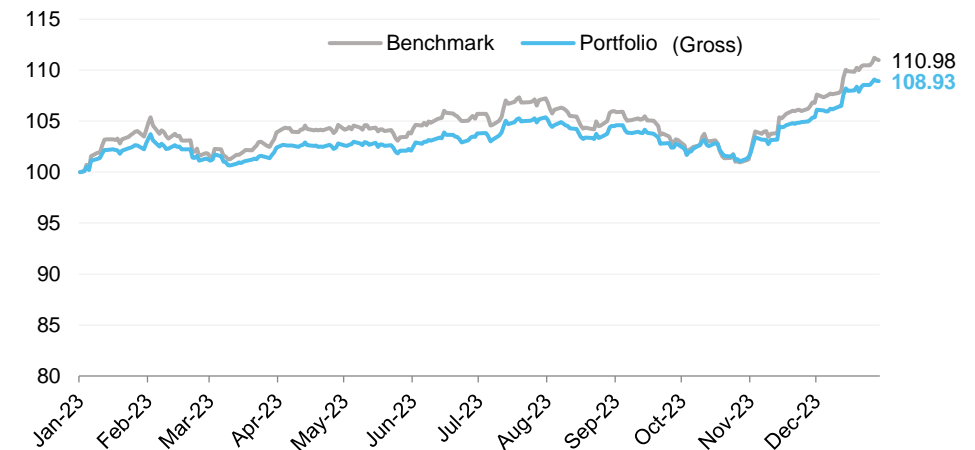


	Q1	Q2	Q3	FY
Gross Portfolio Return	2.41%	1.36%	-1.04%	8.93%
Benchmark Return	3.89%	1.76%	-2.43%	10.98%
Difference	-1.48%	-0.40%	1.39%	-2.05%

Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

GROWTH OF \$100 PORTFOLIO

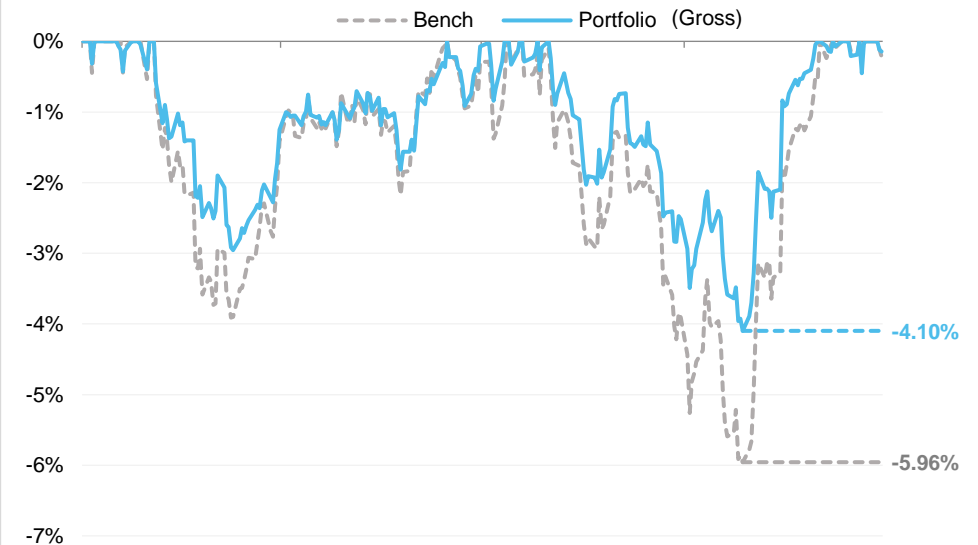
As of Date 01/02/23 - 12/29/23



Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

MAX DRAWDOWN

As of Date 01/02/23 - 12/29/23



Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

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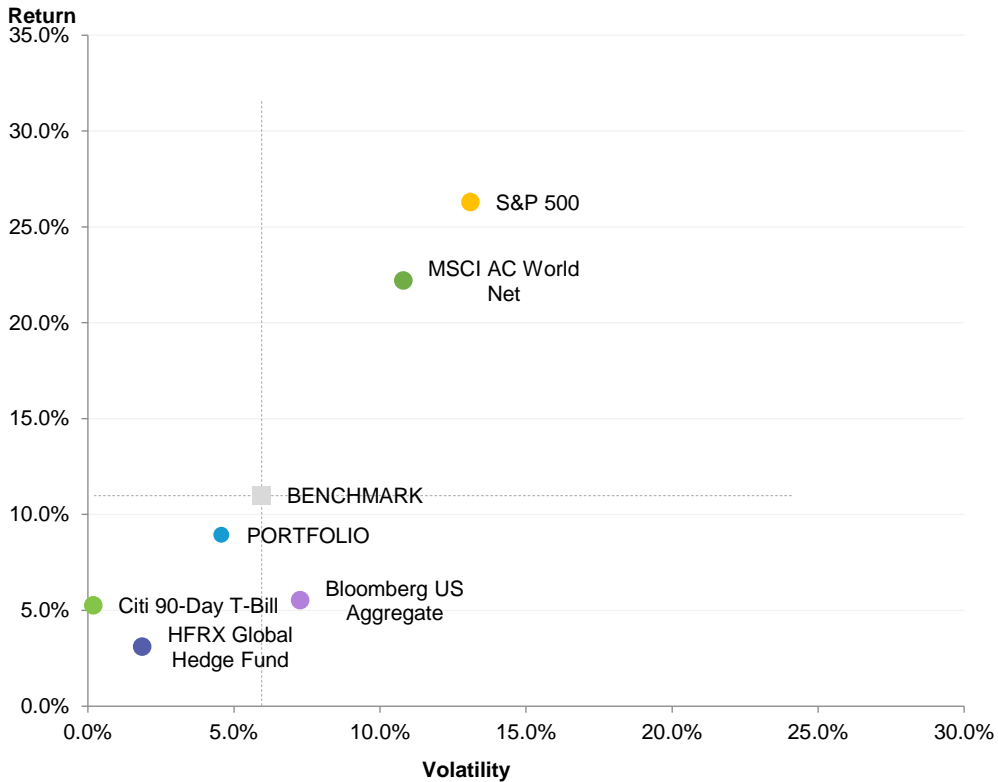
PORTFOLIO ATTRIBUTION SUMMARY

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

RISK & RETURN

As of Date 01/02/23 - 12/29/23



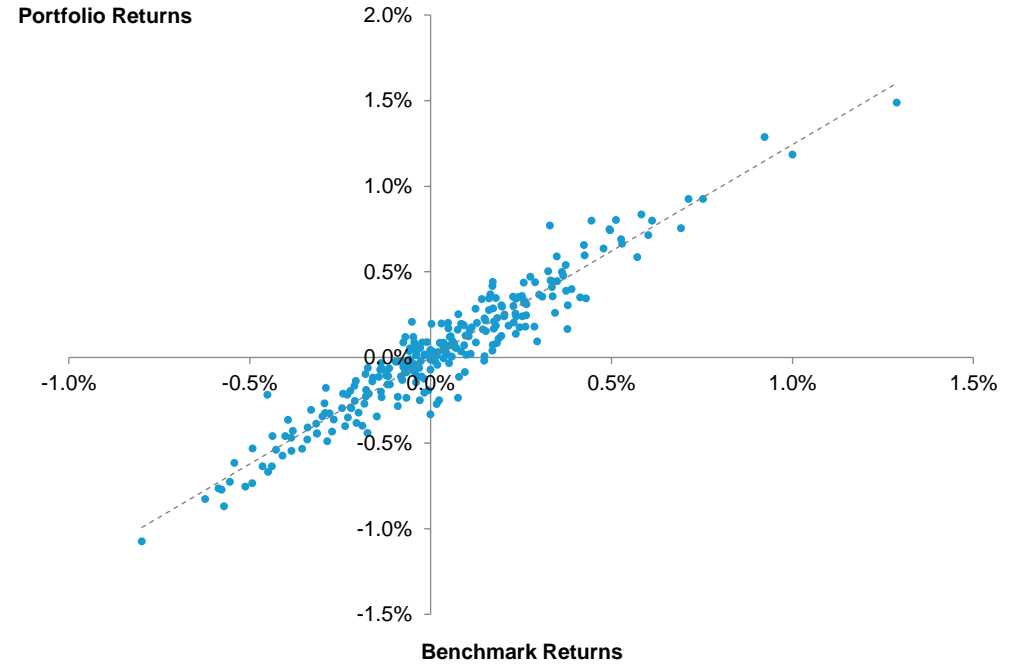
As of Date 01/02/23 - 12/29/23

	RETURN	VOLATILITY
Citi 90-Day T-Bill	5.3%	0.2%
Bloomberg US Aggregate	5.5%	7.3%
S&P 500	26.3%	13.1%
MSCI AC World Net	22.2%	10.8%
Russell 2000	16.9%	20.1%
HFRX Global Hedge Fund	3.1%	1.9%
PORTFOLIO	8.9%	4.6%
BENCHMARK	11.0%	6.0%

Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

PORTFOLIO RETURN VS. BENCHMARK (DAILY)

As of Date 01/02/23 - 12/29/23



As of Date 01/02/23 - 12/29/23

	PORTFOLIO	BENCHMARK
Returns (Gross)	8.9%	11.0%
Standard Deviation	4.6%	6.0%
Sharpe Ratio	0.80	0.96
Active Return (Excess)	-2.0%	
Active Risk (TE)	2.1%	
Information Ratio	-0.98	
Beta	0.73	
Correlation	0.96	
R Squared	0.91	

Indices are unmanaged and not available for direct investment

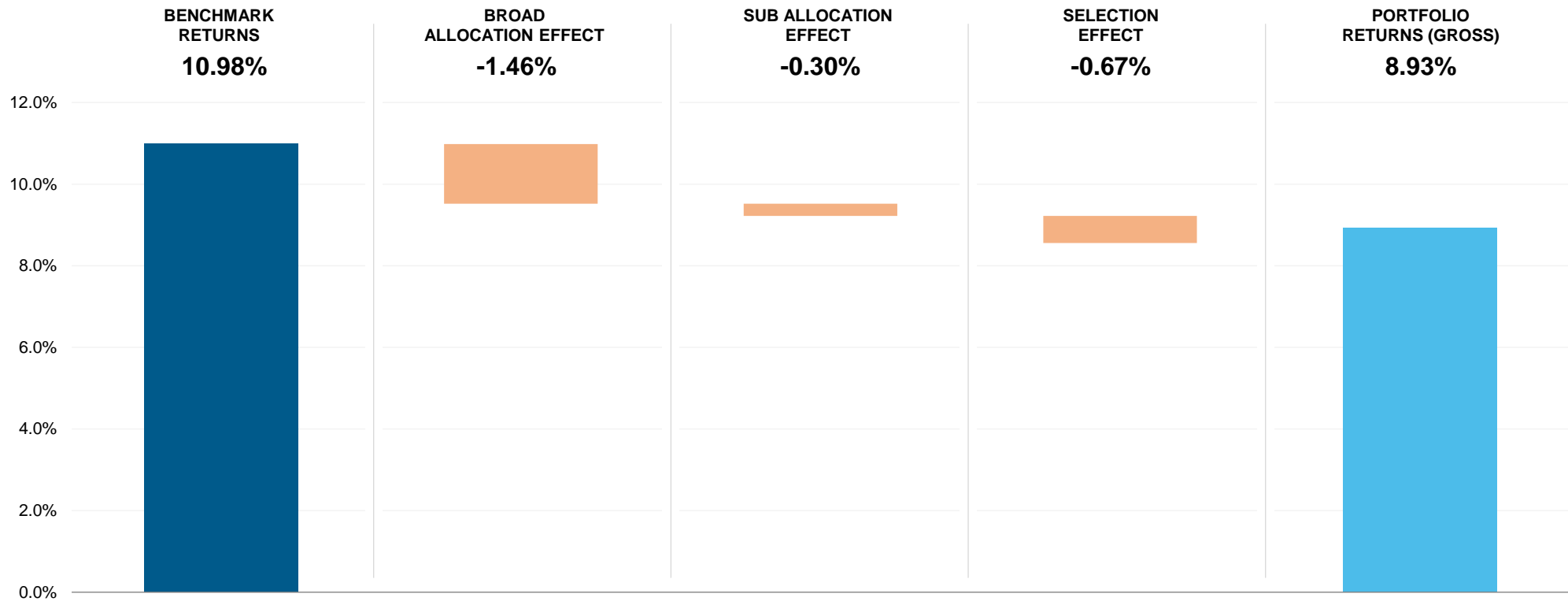
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PORTFOLIO ATTRIBUTION SUMMARY

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

PERFORMANCE ATTRIBUTION SUMMARY



Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

As of Date 01/02/23 - 12/29/23

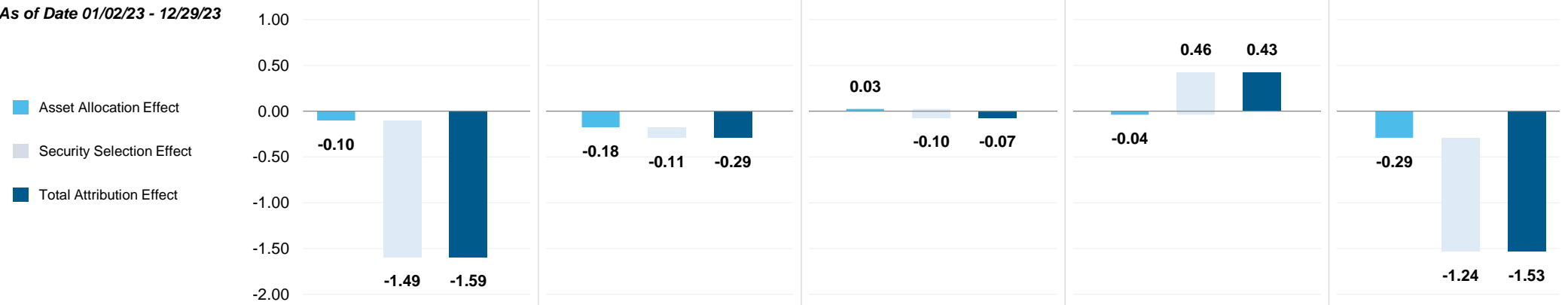
PERFORMANCE ATTRIBUTION SUMMARY

Asset Class	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return (Gross)	Benchmark Return	Active Return	Broad Allocation Effect	Sub Allocation Effect	Selection Effect	Total Attribution Effect*
Cash	1.0%	2.0%	-1.0	1.52%	5.26%	-3.74	-0.45%	0.00%	0.00%	-0.45%
Fixed Income	67.4%	62.9%	4.5	5.86%	5.18%	0.67	-0.31%	-0.01%	0.57%	0.25%
Equities	31.6%	35.2%	-3.5	17.25%	22.74%	-5.49	-0.71%	-0.29%	-1.24%	-2.24%
Alternatives	0.0%	0.0%	0.0	0.00%	-0.71%	0.71	0.00%	0.00%	0.00%	0.00%
Total Portfolio	100.0%	100.0%		8.93%	10.98%	-2.05%	-1.46%	-0.30%	-0.67%	-2.43%

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* Potential difference between total active return and total attribution effect is due to benchmark mismatch

EQUITY ATTRIBUTION DETAILS



Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

	US Large Cap	US Small-Mid Cap	International Equities	Emerging Market Equities	Equities Total
Portfolio (WT%)	16.9%	7.3%	5.3%	2.1%	31.6%
Benchmark (WT%)	20.9%	5.3%	6.4%	2.5%	35.2%
Difference (WT%)	-4.0%	2.0%	-1.1%	-0.5%	-3.5%
Sub Allocation Effect	-0.10%	-0.18%	0.03%	-0.04%	-0.29%
Portfolio (Gross RT%)	17.0%	14.9%	16.4%	23.3%	17.3%
Benchmark (RT%)	26.5%	16.6%	18.2%	9.8%	22.7%
Difference (RT%)	-9.5%	-1.7%	-1.8%	13.5%	-5.5%
Selection Effect	-1.49%	-0.11%	-0.10%	0.46%	-1.24%
Benchmark Mismatch					0.00%
Total Active Return	-1.59%	-0.29%	-0.07%	0.43%	-1.53%

EQUITY STATISTICS

As of Date 01/02/23 - 12/29/23	US Large Cap	US Small-Mid Cap	International Equities	Emerging Market Equities	Equities Total
Return	17.0%	14.9%	16.4%	23.3%	17.3%
Volatility	12.7%	17.4%	12.0%	11.7%	12.7%
Sharpe	0.92	0.55	0.93	1.55	0.94
Beta	0.94	0.91	0.80	0.48	1.05
Tracking Error	3.1%	3.8%	7.2%	12.0%	2.9%

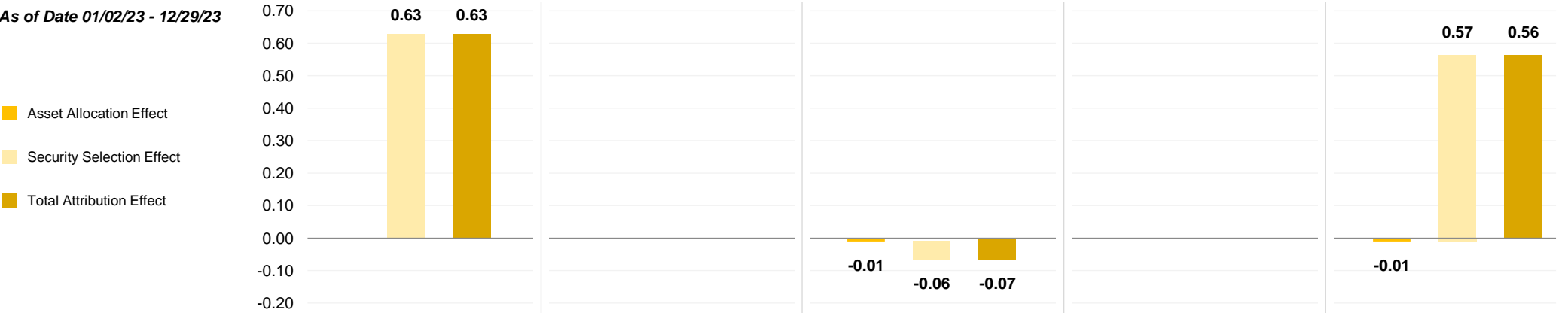
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FIXED INCOME PERFORMANCE DETAILS

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

FIXED INCOME ATTRIBUTION DETAILS



Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

	Investment Grade	Sub Investment Grade	Tax Exempt	Non US Fixed Income	Fixed Income Total
Portfolio (WT%)	62.8%		4.6%		67.4%
Benchmark (WT%)	62.9%		0.0%		62.9%
Difference (WT%)	-0.1%		4.6%		4.5%
Sub Allocation Effect	0.00%	0.00%	-0.01%	0.00%	-0.01%
Portfolio (Gross RT%)	5.9%	0.0%	0.5%	0.0%	5.9%
Benchmark (RT%)	5.2%	0.0%	1.5%	0.0%	5.2%
Difference (RT%)	0.8%	0.0%	-1.0%	0.0%	0.7%
Selection Effect	0.63%	0.00%	-0.06%	0.00%	0.57%
Benchmark Mismatch					0.00%
Total Active Return	0.63%	0.00%	-0.07%	0.00%	0.56%

FIXED INCOME STATISTICS

As of Date 01/02/23 - 12/29/23	Investment Grade	Sub Investment Grade	Tax Exempt	Non US Fixed Income	Fixed Income Total
Return	5.9%	0.0%	0.5%	0.0%	5.9%
Volatility	3.4%	0.0%	1.9%	0.0%	3.4%
Sharpe	0.20	0.00	-2.35	0.00	0.17
Beta	0.54	0.00	0.45	0.00	0.54
Tracking Error	3.0%	0.0%	2.3%	0.0%	3.0%

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PERFORMANCE DETAILS

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

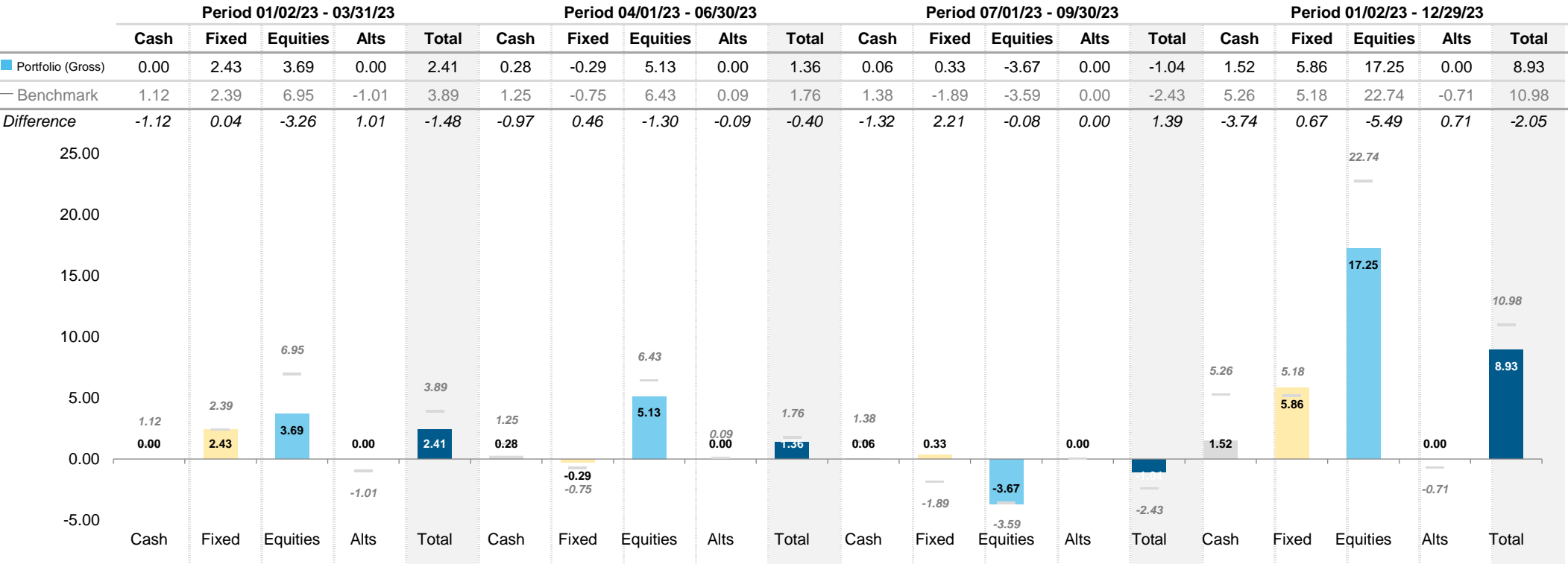
RISK SUMMARY

PORTFOLIO RISK				BENCHMARK RISK			
Asset Class	Portfolio Weight	Risk Allocation	Comparison	Bench Weight	Risk Allocation	Comparison	
Cash	1.0%	0.0%	1.0 0.0	2.0%	0.0%	2.0 0.0	
Fixed Income	67.4%	24.1%	67.4 24.1	62.9%	44.4%	62.9 44.4	
Equities	31.6%	75.9%	31.6 75.9	35.2%	55.6%	35.2 55.6	
Alternatives	0.0%	0.0%	0.0 0.0	0.0%	0.0%	0.0 0.0	
Total Portfolio	100.0%	100.0%		100.0%	100.0%		

Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary

PERIOD PERFORMANCE DETAILS

As of Date 01/02/23 - 12/29/23



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IMPORTANT DISCLOSURES

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

BENCHMARK DEFINITIONS

Kiawah Island Community Association Inc | Kiawah Island Community Reserve Fund Benchmark:

MSCI EM Net TR - 2.0%, Russell 2000 Value TR - 1.8%, Russell Midcap Value TR - 1.8%, Citi 90-Day Treasury Bill TR - 2.0%, Russell 2000 Growth TR - 1.8%, Russell Midcap Growth TR - 1.8%, MSCI EAFE Net TR - 5.0%

GENERAL DEFINITIONS

Active Return: Active return represents the average total return of a portfolio or investment relative to its benchmark over a specified time period. A portfolio with a positive active return has on average outperformed its benchmark over the time period. This statistic is calculated by subtracting the investment's return from that of its benchmark.

Active Weight: Active weight represents the average total weight of a portfolio or investment relative to its benchmark weight over a specified time period. A portfolio with a positive active weight has on average overweight an asset class relative its benchmark for the time period. This statistic is calculated by subtracting the investment's allocation to an asset class from that of its benchmark weight.

Alpha: Is a measure of a portfolio's time weighted net of fees return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Annualized Standard Deviation: A statistical calculation that measures the volatility of returns over time; the larger the standard deviation, the greater the volatility.

Beta: Is a measure of the sensitivity of a portfolio's time weighted net of fees return against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

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.

Max Drawdown: This statistic measures the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

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.

IMPORTANT DISCLOSURES

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

Risk Allocation: Risk budgeting allows investors to understand the relative active risks they may be taking, and where those risks reside in the portfolio. It is a method based on historical data that helps to identify and spend risk efficiently with the goal of enhancing risk adjusted returns. The risk allocation is calculated as the weighted sum of the asset class volatilities.

R-Squared (R^2): Is a measure that indicates the extent to which fluctuations in a portfolio's time weighted net of fees return is correlated with the return of the general market. An R^2 of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

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 of a given Asset Class inclusive of interest and dividend accruals. Total Value for Asset Allocation before January 2014 does not include accruals. Total Value for Morgan Stanley & Co. and Externally Held accounts may not include accruals.

Sharpe Ratio: The Sharpe Ratio is calculated by dividing the portfolio's annualized mean monthly excess return (portfolio return minus risk free rate of return) by the annualized monthly standard deviation of excess return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio.

Standard Deviation: Standard deviation is a measure of the dispersion of the data around the mean. (The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return.)

INDEX Definitions

90-Day Treasury Bill Index: Short-term obligations issued by the United States government.

Alerian MLP Index: A composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class.
Bloomberg Hedge BTOP50 Index - This index seeks to replicate the composition of the managed futures industry with regard to trading style and overall market exposure. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the index.

Bloomberg Global Aggregate ex US Index (hedged) :- This index provides a broad-based measure of the global investment grade fixed-rate debt markets, excluding the United States. Currency exposure is hedged to the US dollar.

Bloomberg Global Aggregate Index (unhedged): This index provides a broad-based measure of the global investment-grade, fixed-rate debt markets.

Bloomberg Global High Yield Index (hedged): This index provides a broad-based measure of the global high yield fixed income markets. Currency exposure is hedged to USD.

Bloomberg Universal Government Inflation-Linked Bond Index (unhedged):- This index combines the Barclays World, Euro and Emerging Market government indices to measure the performance of the major developed and emerging government inflation-linked bond markets.

Bloomberg US Aggregate Index: The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass through securities, asset-backed securities, and commercial mortgage-based securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization.

IMPORTANT DISCLOSURES

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

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Bloomberg US Government/Credit 1:3Y Index : This index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government related bonds, and investment grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than three years.

Bloomberg US Government/Credit Float Adjusted 1-5Y Index: This index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government related bonds, and investment grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. The index weights its constituent securities based on the value of the constituent securities that are available for public trading, rather than the value of all constituent securities.

Bloomberg 1-5 Yr Gov/Credit TR: The Bloomberg 1-5 Yr Gov/Credit Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with 1 to 5 years to maturity.

Bloomberg Municipal Bond 5 Year (4-6) TR UH : The Bloomberg U.S. Municipal 5 Year Index covers the USD-denominated tax exempt bond market 4 to 6 years to maturity. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg Municipal Bond 7 Year (6 - 8) TR UH : The Bloomberg U.S. Municipal 7 Year Index covers the USD-denominated tax exempt bond market with 6 to 8 years to maturity. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg Municipal Bond Inter-Short 1-10 Year TR UH : Bloomberg Municipal Bond Inter-Short 1-10 Year Total Return Index covers the USD-denominated tax exempt bond market with 1 to 10 years to maturity. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg Municipal Bond TR UH : The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg U.S. Universal TR UH : Bloomberg U.S. Universal Total Return Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds.

Bloomberg US Agg Intermediate TR UH : The Bloomberg Intermediate US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity. The securitized sector is wholly included. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

Bloomberg US Agg TR UH : 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 pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg US Corporate HY TR UH: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

Bloomberg US Govt/Credit Interm TR UH: The Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar -denominated, fixed-rate treasuries, government-related and corporate securities. Bloomberg US TIPS TR UH - The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

Bloomberg Commodity TR: The Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

Cambridge Associates U.S. Private Equity Index: This index is based on data compiled from a substantial number of U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships. Historic quarterly returns are updated in each year -end report to adjust for changes in the index sample. Consumer Price Index (CPI) - An inflationary indicator that measures changes in the price level of consumer goods and services purchased by households.

IMPORTANT DISCLOSURES

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

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Credit Suisse/Tremont Hedge Fund Index: This index is the largest asset-weighted diversified hedge fund index representing the entire hedge fund universe.

Dow Jones / UBS Commodity Index: A broad-based index of commodities futures contracts.

Dow Jones / UBS Ex Precious Metals: This index is composed of futures contracts on physical commodities. It excludes the commodities included in the precious metals sector. It reflects the return on fully collateralized futures positions.

Dow Jones / UBS Precious Metals: A commodity group sub-index of the Dow Jones/UBS Commodity Index. This index is composed of futures contracts on gold and silver. It reflects the return on fully collateralized futures positions.

FTSE EPRA/NAREIT Developed Index: The Index is designed to measure the stock performance of companies engaged in specific real estate activities of the North American, European and Asian real estate markets. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate.

FTSE EPRA/NAREIT Global Index: This index reflects general trends in real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal, and development of income-producing real estate.

FTSE NAREIT All Equity REITS TR: FTSE NAREIT All Equity REITS Total Return Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

FTSE Non-US WGBI HED: FTSE Non-USD WGBI Curr-Hedged USD is broad index providing exposure to the global sovereign fixed income market, the index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds issued by governments outside the US.

HFRI FOF Diversified: HFRI FOF Diversified Index consists of FOFs classified as 'Diversified'. FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index.

HFRI FOF Strategic: HFRI FOF Strategic Index consists of FOFs classified as 'Strategic'. Strategic FOFs exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index.

HFRI Fund of Funds Index: Fund of funds invest with multiple hedge fund managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. HFRI may revise index data from time to time, as necessary.

HFRI 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.

HFRI Relative Value Fixed Income-Corporate Index: This index includes strategies that attempt to realize of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. These strategies seek to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond.

HFRIX Global Hedge Fund: Designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

JP Morgan Emerging Market Index (local currency, unhedged): This index tracks debt issued in local currencies by emerging market governments.

JPMorgan Gov't Bond Index-EM Global Diversified (Unhedged): This is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed rate, domestic currency government bonds.

IMPORTANT DISCLOSURES

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

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MSCI All Country World ex USA Index: A free-float-adjusted market-capitalization index that is designed to measure equity market performance in developed and emerging markets, excluding the United States.

MSCI ALL COUNTRY WORLD INDEX: This is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI EAFE Index (Net): The MSCI EAFE Index (Europe, Australasia, Far East) (net) is a free float adjusted market capitalization index that is designed to measure equity performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (as of May 2011). 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 Emerging Markets IMI Index: This index captures large, mid and small cap representation across 21 Emerging Markets countries. With 2,608 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

MSCI Europe IMI: This index captures large, mid and small cap representation across 16 Developed Markets countries in Europe. With 1,372 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

MSCI Japan IMI Index: This index is designed to measure the performance of the large, mid and small cap segments of the Japan market. With 1,134 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Japan.

MSCI Pacific ex Japan IMI Index: This index captures large, mid and small cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 510 constituents, the index covers approximately 99% of the free float -adjusted market capitalization in each country

MSCI US Large Cap Growth Index: This free-float adjusted capitalization-weighted index is a subset of the MSCI US Large Cap 300 Index, which represents the universe of large capitalization companies in the US equity market. MSCI uses the following five variables to define growth characteristics: long -term forward earnings per share growth rate; short-term forward EPS growth rate; current internal growth rate; long-term historical EPS growth trend; long-term historical sales per share growth trend.

MSCI US Large Cap Value Index: This free-float adjusted capitalization-weighted index is a subset of the MSCI US Large Cap 300 Index, which represents the universe of large capitalization companies in the US equity market. MSCI uses the following three variables to define value characteristics: book -value-to-price ratio; 12-month forward earnings-to-price ratio; dividend yield.

MSCI US Mid Cap Growth Index: This free-float adjusted capitalization-weighted index is a subset of the MSCI US Mid Cap 450 Index, which represents the universe of medium capitalization companies in the US equity market. MSCI uses the following five variables to define growth characteristics: long -term forward earnings per share growth rate; short-term forward EPS growth rate; current internal growth rate; long-term historical EPS growth trend; long-term historical sales per share growth trend.

MSCI US Mid Cap Value Index: This free-float adjusted capitalization-weighted index is a subset of the MSCI US Mid Cap 450 Index, which represents the universe of medium capitalization companies in the US equity market. MSCI uses the following three variables to define value characteristics: book -value-to-price ratio; 12-month forward earnings-to-price ratio; dividend yield.

MSCI US REIT Net TR: The MSCI US REIT Index is a total-return index comprising the most actively traded real estate investment trusts. MSCI commenced calculation of the index on 6/20/05. Prior to that, AMEX began calculation with a base level of 200 from 12/30/94. Sub -industries began on 5/1/06 as the result of 2006 Annual GICS review.

MSCI US Small Cap Growth Index: This free-float adjusted capitalization-weighted index is a subset of the MSCI US Small Cap 1750 Index, which represents the universe of small capitalization companies in the US equity market. MSCI uses the following five variables to define growth characteristics: long -term forward earnings per share growth rate; short-term forward EPS growth rate; current internal growth rate; long-term historical EPS growth trend; long-term historical sales per share growth trend.

MSCI US Small Cap Value Index: This free-float adjusted capitalization-weighted index is a subset of the MSCI US Small Cap 1750 Index, which represents the universe of small capitalization companies in the US equity market. MSCI uses the following three variables to define value characteristics: book -value-to-price ratio; 12-month forward earnings-to-price ratio; dividend yield.

IMPORTANT DISCLOSURES

KIAWAH ISLAND COMMUNITY ASSOCIATION INC - KIAWAH ISLAND COMMUNITY RESERVE FUND PORTFOLIO ANALYSIS

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MSCI World ex US Net TR: Morgan Stanley Capital International Equity Indices in US Dollars. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

NCREIF Fund Index Open End Diversified Core (ODCE) TR: The NCREIF Fund Index - ODCE is capitalization weighted index of open-end funds with a diversified core US real estate investment strategy.

NCREIF Property Index: This index measures the performance of a very large pool of commercial real estate properties acquired in the private market for investment purposes. The data are updated quarterly with a lag of several months.

Russell 1000 Growth TR: The Russell 1000 Growth Index measures the performance of the large-cap segment of the U.S. equity universe that exhibit growth characteristics. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Russell 1000 TR: The Russell 1000 Index measures the performance of the large -cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represent s approximately 90% of the U.S. market.

Russell 1000 Value TR: The Russell 1000 Value Index measures the performance of the large-cap segment of the U.S. equity universe that exhibit value characteristics. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Russell 2000 Index: measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

Russell 2500 TR: The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index

Russell 3000 TR: The Russell 3000 Index is a capitalization-weighted stock market index, maintained by FTSE Russell, that seeks to be a benchmark of the entire U.S stock market.

Russell Midcap TR: The Russell Midcap Index measures performance of the 800 smallest companies in the Russell 1000 Index.

S&P Global BMI TR: The S&P Global BMI (Broad Market Index), comprised of the S&P Developed BMI and S&P Emerging BMI, is a comprehensive, rules -based index measuring global stock market performance.

S&P Global Infrastructure Index: The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights a cross three distinct infrastructure clusters: Utilities, Transportation, and Energy.

S&P GSCI Total Return CME: The S&P GSCI Total Return Index in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. Index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts.

S&P MidCap 400 TR - S&P MidCap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market.

S&P 500 Index - S&P 500 Index is a market capitalization-weighted index includes a representative sample of 500 leading companies in leading industries of the US economy.

Thomson One Venture Economics Global Private Equity Survey - This survey provides a time-weighted average of internal rates of return on a sample of US private equity funds. The data are updated quarterly with a lag of several months.

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Please consider the investment objectives, risks, charges and expenses of an ETF or mutual fund carefully before investing. The prospectus contains this and other information about the ETF or mutual fund. Your Financial Advisor or Private Wealth Advisor can give you the prospectus for any ETF or mutual fund in which you are considering investing. Please read it carefully before investing.

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Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

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The Outsourced Chief Investment Office (OCIO) program is available through Morgan Stanley. Morgan Stanley Wealth Management's outsourced Chief Investment Officer (OCIO) program, provides a discretionary investment management solution for accounts generally in excess of \$25 million in assets. The program's robust investment process includes investment policy statement (IPS) development and review, customized asset allocation, investment product selection, risk management, disciplined rebalancing and ongoing portfolio monitoring.

To learn more about the OCIO program, read the applicable Morgan Stanley Smith Barney LLC ADV brochure and/or brochure supplement, available at www.morganstanley.com/ADV. All investment advisory services related to the advisory programs identified in this material are delivered to clients in the United States only by Morgan Stanley Smith Barney LLC.

In Morgan Stanley's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors.

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In the OCIO program, accounts are subject to an annual asset-based fee which is payable quarterly in advance (some account types may be billed differently), (the “Fee”). In general, the Fee covers all fees or charges of MSSB (including investment advisory services, brokerage commissions, compensation to MSSB Financial Advisors and MSSB custodial charges) except certain costs or charges associated with the account such as any applicable Sub-Manager fees or certain securities transactions, including dealer mark-ups or mark-downs, auction fees, certain odd-lot differentials, exchange fees, transfer taxes, electronic fund and wire transfer fees; charges imposed by custodians other than MSSB. The Morgan Stanley Smith Barney LLC OCIO program is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

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

Equity securities’ prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. To the extent the investments depicted herein represent **international** securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in **emerging markets. Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Bonds** are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond’s maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. **High Yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Options and margin trading involve substantial risk and are not appropriate for all investors. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (“ESG”)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. **Alternative Investments Risk.** It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy products.

To the extent the investments depicted herein represent **international** securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in **emerging markets. Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Bonds** are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond’s maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. **High Yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Options and margin trading involve substantial risk and are not appropriate for all investors.

In Morgan Stanley’s advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. **Alternative investments are not appropriate for all investors.**

Traditional alternative investment vehicles may include hedge funds, fund of hedge funds (both registered and unregistered), private equity, and private real estate or **managed futures funds**. Depending on the size of the client account, liquidity mandates or other concerns, alternative investments for the account may be limited to non-traditional alternative strategy products such as separately managed accounts, open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments. **The risks of traditional alternative investments** may include: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss.

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Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well-diversified portfolio. Managed Futures are not appropriate for all investors.

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 "-".

Timing of Feeds - FX Market Rate: The FX market rate provided is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Morgan Stanley Wealth Management: Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") refers to Morgan Stanley Smith Barney LLC.

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, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information. Past performance is not a guarantee of future results.

Market values used for performance calculation do not include performance ineligible assets and thus may differ from asset allocation market values. Common examples of performance ineligible assets include life insurance, some annuities and assets held externally. Unless otherwise indicated, performance is a composite calculation on the entire portfolio and may include brokerage and investment advisory accounts, as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

Performance information may cover partial or full quarterly and annual history of the account(s) or the performance of an account(s) since the inception of the current program(s) if inception during the reporting period. 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 Form ADV Part 2 or applicable disclosure brochure and any applicable account statement for more information on transaction costs, fees and expenses. Your Financial Advisor will provide those documents to you upon request. 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: As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

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

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.

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Performance Attribution

Performance Attribution is a portfolio performance analysis technique used to explain the difference in returns of a portfolio from the benchmark return. The Brinson and Fachler (BF) attribution method was used in this report. It explains the Total Attribution Effect as the sum of the Allocation Effect and Selection Effect components.

Total Attribution Effect is the amount by which the portfolio over or under performed its benchmark.

* Total Attribution Effect = Allocation Effect + Selection Effect

Allocation Effect measures the effect of over or underweighting a particular asset class relative to the benchmark allocation. For example, over weighting asset classes that outperformed the benchmark return will result in a positive allocation effect while overweighting an asset class that underperformed the total benchmark return will produce a negative allocation effect.

*Allocation Effect = Sum of (Portfolio's Asset Class Weight – Benchmark's Asset Class Weight) x (Benchmark's Asset Class Return – Total Benchmark Return)

Selection Effect measures the value added by managers at the asset class level. Positive selection effect is a result of an asset class manager outperforming the asset class specific benchmark.

*Selection Effect = Sum of Portfolio's Weight x (Portfolio's Asset Class Return – Benchmark's Asset Class Return)

Additional information about your Alternative Investments: An alternative investment is any non-traditional asset beyond stocks, bonds, and cash, and may include derivatives such as options and futures, leveraged equity or bonds, private equity, currencies, commodities, less common types of stocks such as natural resources stocks, master limited partnerships (MLPs), and real estate investment trusts (REITs), or even collectibles such as paintings or other works of art, or luxury items such as wine and spirits. Many of these alternative investments typically have eligibility requirements that cannot be met by the average investor and are therefore not appropriate for all investors. Typical alternative investment vehicles are generally private offerings and can include hedge funds and funds of hedge funds, managed futures funds, and other vehicles. They utilize alternative strategies and investing techniques such as long/short, hedged equity and event driven, to name just a few. Often, alternative strategies seek to provide competitive returns relative to a given benchmark, while at the same time limiting downside risk in the event of a market downturn, although objectives vary widely depending on the type of strategy. In recent years, certain open-end mutual funds can now be classified as another type of alternative investment vehicle as they seek alternative-like exposure and these may be included in the Alternative Investments category. They are publicly offered and more accessible by a larger number of investors. Both types of alternative investment vehicles often seek investment returns that have lower correlation to traditional markets and increased diversification in an overall portfolio. However, unlike hedge funds, open-end mutual funds that seek alternative-like exposure do not require investor pre-qualifications, enable efficient tax reporting, are subject to lower investment minimums and lower fees, provide greater portfolio transparency, daily liquidity, and are required to provide daily NAV pricing. While alternative mutual funds offer some advantages, generally they must utilize a more limited investment universe and, therefore, will have relatively higher correlation with traditional market returns. Additionally, open-end mutual funds are statutorily limited in their use of leverage, short sales, and the use of derivative instruments as compared to hedge funds.

Potential benefits to hedge funds include greater flexibility in terms of seeking enhanced returns through the use of leverage, exposure to less liquid investments, and the more flexible use of complex instruments such as derivatives. Because of the differences noted above, performance for a mutual fund that seeks alternative-like exposure and its portfolio characteristics may vary from a hedge fund that is seeking a similar investment objective. Historically, hedge funds in certain categories have enjoyed a performance advantage relative to their mutual fund counterparts. It is important to note in this report that Morgan Stanley categorizes both types of alternative investment vehicles under the category "Alternatives" in the asset classification based view and under the category "Other" in a Product based view. This differs from your official Morgan Stanley account statement, which assigns alternative mutual funds under the category of "Mutual Funds" and typical alternative investment vehicles such as hedge funds, under the category "Alternatives". Please note that no formal trading markets exist for private alternative investments. They are generally illiquid and may not be currently priced and values may not necessarily have been reduced to reflect prior distributions. If values and prices are assigned to the investments, they are estimates, based on information typically received from the funds' general partners, managing members, sponsors, administrators, or advisors of the funds and/or underlying funds, are typically subject to change and are as-of a date prior to the date of this report. Where applicable, see the particular fund statement for the final prices. Values and prices may not be realized upon the sale or ultimate disposition of the securities. For investment in funds valued in non-US Dollar currencies, the valuations received have been converted to US Dollars using then prevailing foreign exchange rates. If index values are illustrated in the report, they may be more up to date than the data for the alternative investments illustrated. Private Alternative Investments listed in this report may not be in our possession, and are included solely as a service to the client, are not covered by the Securities Investor Protection Corporation (SIPC), and information contained herein is derived from an external service for which we are not responsible. If you have any questions regarding these investments, please contact your Financial Advisor.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit rating shown are based on each fund's security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR". Credit ratings are subject to change.

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This Report is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this Report is approximate and subject to adjustment, updating and correction. To the extent there are any discrepancies between your regular account statement and this Report, you should rely on the regular account statement. The information in this Report is based on Morgan Stanley account information, as well as external account information that you or your custodian may have provided by you to your Financial Advisor. External account information is not verified by Morgan Stanley. Please inform your Financial Advisor if any external accounts/holdings/securities information is not accurate.

Sources of Data. Information and data in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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Portfolio Fee Summary

Illustrative Investment Management Expenses – Reserve Fund



KICA Reserve Fund Manager-Level Fees

	% of Reserve Fund	Fund Fee	Average Peer Fund Fee	Morningstar Peer Category
Boston Partners Large Cap Value SMA	2.3%	0.28%	0.90%	U.S. Large Cap Value
Columbia Dividend Income SMA	3.5%	0.28%	0.90%	U.S. Large Cap Value
Invesco S&P 500 Equal Weighted ETF	9.2%	0.20%	0.79%	U.S. Large Cap Blend
JPM Large Cap Growth SMA	3.5%	0.28%	0.96%	U.S. Large Cap Growth
Earnest Partners Smid Cap	4.2%	0.30%	0.91%	U.S. Mid-Cap Blend
iShares S&P 600 ETF	4.1%	0.06%	0.99%	U.S. Small Cap Blend
T. Rowe International ADR SMA	2.9%	0.30%	0.92%	Foreign Large Blend
iShares MSCI Int' Dev Markets ETF	2.8%	0.04%	0.92%	Foreign Large Blend
GQG Partners Emerging Markets Fund	2.4%	0.98%	1.14%	Diversified Emerging Markets
Sage Short Duration SMA	60.6%	0.15%	0.65%	U.S. Short-Term Bond
CDs & Cash	4.4%	0.00%	0.00%	n/a
Total	100.0%	0.18%	0.71%	

OCIO Agreement – Asset Based Investment Advisory Fee

Cook Street / Morgan Stanley Expense	First \$20 million	0.25%	\$50,000 minimum annual fee
	Next \$30 million	0.15%	
	Over \$50 million	0.10%	

KICA Reserve Fund Manager-Level Fees: Actual Fund Allocation weights as of 12/31/2023. Average Peer Fund Fee illustrated is the average Morningstar peer group expense ratio for the respective fund shown, as of 12/31/2023.

OCIO Agreement – Asset Based Investment Advisory Fee: Annual fee, billed quarterly.

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**Investment Policy
Statement**
(Adopted 1/8/24)

KIAWAH ISLAND
COMMUNITY
ASSOCIATION

Reserve Fund Investment Policy Statement

BOD Approved 1/8/24

Introduction

The KICA Reserve Fund (“Reserve Fund”) was established and is managed to allow the association to be prepared to meet significant capital asset replacements or large future expenditures identified in the annual asset reserve study. The KICA Reserve Fund has a potentially infinite life. Viewed in this long-term context, it is the fiduciary responsibility of the association to endeavor, at minimum, to maintain the purchasing power of the fund. This objective should be accomplished with investment strategies sufficient to meet or exceed the appropriate inflation measures while attempting to appropriately manage risk.

The Reserve Fund will seek to use a total return-based spending policy, funding distributions from net investment income, net realized capital gains, and the sale of investments. The account will maintain liquidity (cash and equivalents) necessary to fund planned drawdowns (budgeted expenditures in excess of budgeted revenues) over the future twelve-month period.

This policy governs reserves for: the Vanderhorst Gate and the Reserve for Major Repairs and Replacements which includes Reserve Fund capital asset replacement.

Purpose

The purpose of the KICA Investment Policy Statement is to define the investment policies, guidelines, and objectives of the Reserve Fund, and to create a framework for evaluating performance. These policies and objectives are intended to govern investment activity and are designed to be sufficiently flexible and practical.

Objective

The Long-Term Objective of the Reserve Fund is to achieve a total return equivalent to or greater than the inflation rate referenced in KICA’s annual reserve study.

Delegation of Responsibilities

The KICA Board of Directors (the “Board”) has sole authority for all decisions that shape the investment policy and strategy.

The Finance Committee (the “Committee”), acting in a fiduciary capacity, is accountable to the Board and is responsible for recommending Investment Advisors and Investment Policy guidelines and objectives and reviewing and evaluating Investment Advisor and portfolio performance.

The Investment Advisor, acting in a fiduciary capacity, is responsible for assisting the Board and Committee in the development of investment policies, guidelines, and objectives; recommending Asset Allocation Policies and selecting Investment Managers; preparing and issuing quarterly performance evaluation reports and attending Committee meetings at the request of the Board or Committee; and notifying the Committee of any significant changes to the asset allocation or Investment Managers. The Investment Advisor will be a discretionary advisor to the Board and Committee. The Investment Advisor is

responsible for managing the assets as directed by the Board, Committee, and Investment Policy Statement guidelines.

The Investment Advisor may operate within the acceptable ranges outlined in the “Reserve Fund Policies” section and rebalance at their discretion, in concert with the KICA Director of Finance. KICA’s Director of Finance will receive confirmations of any transactions that occur. Additionally, the Investment Advisor will notify the Committee if there is any breach of the investment portfolio policies below, and will have 30 days to remedy this breach, unless approved in writing by the Committee.

Reserve Fund Policies

The Reserve Fund will aim to achieve its return objective while maintaining acceptable risk levels. To accomplish this goal, the Reserve Fund will diversify its holdings within the below asset classes, with benchmarks, target weight, and acceptable asset allocation range as follows:

Asset Class	Benchmark	KICA Target	Acceptable Range
Cash	90 Day Treasury Bill	0%	0-5%
Domestic Equity	Russell 3000	30%	20-40%
International Equity	MSCI ACWI ex-US	10%	5-15%
Fixed Income	Bloomberg US Aggregate Bond Index	60%	50-70%

Permitted investments include:

- Both active and passive investment managers
- Fixed income investments include cash, money market instruments, FDIC CD’s, mutual funds, ETFs, separately managed accounts, and all bonds that are a current part of the Bloomberg U.S. Aggregate Bond Index. Including 144a instruments.
- Equity investments include mutual funds, ETFs, separately managed accounts, and individual stocks.

Limitations include:

- Single issuer/equity positions selected by the Investment Advisor cannot have a market value more than 25bps (0.25%) of the overall Reserve Fund, must be part of the S&P 500 and the total allocation to individual equities cannot be more than 5% of the Reserve Fund AUM.
- No single investment pool or mutual fund (excluding cash/cash equivalents) shall comprise more than 10% of the portfolio assets.
- Mid- and Small-Cap strategy exposure is limited to 10% of the Reserve Fund AUM.

- Emerging Market strategy exposure is limited to 5% of Reserve Fund AUM.

Prohibited investments include:

- Derivatives
- High yield issues at time of purchase
- Over-the-counter traded equities
- Private market assets including private equity (PE), venture capital, and private real estate property
- Commodities
- Foreign exchange
- No borrowing or leverage is permitted

Measurement Objectives

KICA Reserve Fund assets should be reviewed at minimum annually, and should seek to achieve an annualized return equal to or greater than the rate of return defined in the Objective.

Over a 5-year rolling period the assets should strive to achieve an annualized return equal to or greater than that of the benchmark deemed appropriate.

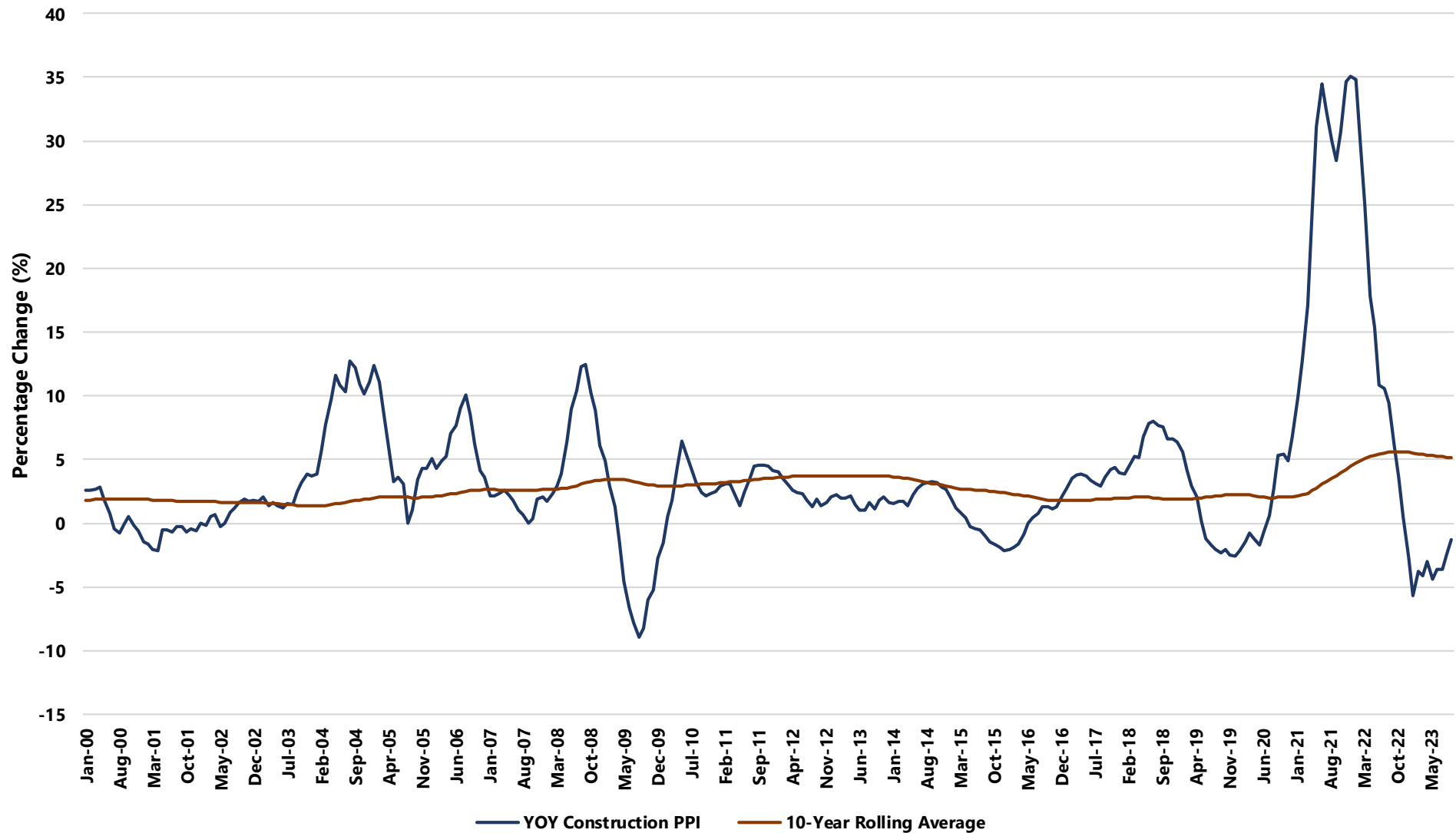
In general, both active managers and index funds will be expected to provide returns appropriate to their benchmarks, net of fees, while utilizing acceptable risk levels, over multiple time frames.

The Investment Advisor shall establish and maintain a clearly defined process for reviewing Investment Managers, which should include the manager's returns relative to their benchmark and peer group, style consistency, management team, and expense.



Appendix

Producer Price Index by Commodity: Construction Materials



Source: Federal Reserve Bank of St. Louis. Data as of 11/30/2023.

Disclosures



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This OCIO Reserve Fund Portfolio Summary has been prepared by Institutional Infrastructure Solutions for OCIO's informational purposes, as of the dates set forth above

Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Cook Street Consulting as to accuracy or completeness.

Disclosures



Description of Fees and Charges

All mutual fund/ETF expense ratios listed in this document are gross expense ratios. The gross expense ratio reflects the annual percentage of a fund's assets paid out in expenses which include any 12B-1, transfer agent and all other asset-based fees associated with a fund's daily operations and distribution.

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

In the Select UMA program, clients pay an asset-based fee to MSSB (the "MSSB Fee"), which covers MSSB's investment advisory services, custody of securities with MSSB and its affiliates, trade execution with or through MSSB and its affiliates, as well as compensation to the Financial Advisor or Private Wealth Advisor. Sub-Manager fees for SMAs in Select UMA are separate from (and in addition to) the MSSB Fee. The maximum annual MSSB Fee is 2% of the market value of the client's account. Sub-Manager fees will vary and generally range from 0.20% to 0.75%.

Morningstar Net Expense Ratio Definition: The total net expenses divided by the fund's average net assets. Net expenses, which are net of any type of reimbursements, waivers and caps on total expenses, include operating expenses and management fees, such as 12b-1 fees, administrative fees and auditor fees but not brokerage costs.

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