



KIAWAH ISLAND

COMMUNITY

ASSOCIATION



April 25, 2025

KICA Finance Committee Meeting



COOK STREET
CONSULTING

EST. 1999



Cook Street Consulting is a separate business unit within Morgan Stanley
Institutional Investment Advisors, LLC.

**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.

Contents



Executive Summary

Market Review

Portfolio Performance – Q1 2025

- a) Reserve Fund – Major Repairs & Replacements (MRR)
- b) General Fund – Operating
- c) Designated Cash Fund

Sage Reporting

Portfolio Fee Summary

Appendix

1

Executive Summary

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

KICA Portfolio Assets* as of 3/31/2025 (Reserve Fund – MRR, General Fund – Operating, Designated Cash Fund): \$33,722,165

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 (3.00% as of the 2025 Reserve Study, completed in May 2024).

- 1) **Assets:** As of 3/31/2025, the Reserve Fund – MRR had assets totaling **\$23,916,423**.
- 2) **Asset Allocation:** As of 3/31/2025, the asset allocation for the Reserve Fund – MRR was **38% Equity⁽¹⁾ / 60% Fixed Income / 2% Cash**.
 - This allocation is in-line with the current Target allocation of 40% Equity / 60% Fixed Income (see Section 3-a for details)
- 3) **Quarterly Performance – Q1 2025:** During Q1 2025, the Reserve Fund – MRR generated net of fee performance of **+0.72%** versus the IPS benchmark return of +0.77%.
 - Volatility increased across both equity and fixed income markets over the first quarter of the year. Equity markets declined amidst growing uncertainty over trade and inflation, while fixed income markets advanced as investors pursued a more risk-off posture.
 - Returns for the portfolio were broadly in line with the benchmark index, as generally positive attribution from the portfolio's domestic equity managers was offset by underperformance from the portfolio's emerging markets equity investments.
 - Amidst heightened volatility, particularly over the month of March, the portfolio generally outperformed and provided downside protection versus the benchmark index. During the month of March 2025 the benchmark index declined **-1.75%**, while the portfolio declined **-1.53%**.
- 4) **Inception-to-Date Performance (Annualized) – 12/23/22 Inception through 3/31/25: +7.32%.**

(1) Equity includes Real Estate/REITs and MLP/Energy Infrastructure. Data source: Morgan Stanley Performance Measurement (MSPM) and OCIO Proprietary. *Excludes the General Fund – Money Market account, which is not subject to the Morgan Stanley OCIO agreement.

Ongoing Due Diligence

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 \leq 12 months in duration, and will work closely with the Director of Finance to manage the liquidity of these funds.

- 1) **Assets:** as of 3/31/2025, General Fund – Operating had assets totaling **\$5,494,905**.
- 2) **Asset Allocation:** as of 3/31/2025, the asset allocation for the General Fund – Operating was **100% Fixed Income (Short Term)**.
- 3) **Quarterly Performance – Q1 2025:** During Q1 2025, the General Fund – Operating generated net of fee performance of **+1.11%**.
 - Returns for the short-term bond ladder were commensurate with prevailing yields in the market over the first three months of the year.
- 4) **Inception-to-Date Performance (Annualized) – 12/26/22 Inception through 3/31/25: 4.34%.**

Designated Cash Fund

Portfolio Objective: A new Designated Cash account was established during late Q2 2024. The objective of the designated cash account is to achieve a total return equivalent to or greater than the annualized return of the six-month Treasury Bill with maturities up to 24 months (and potential for greater yields than the General Fund – Operating investments). This objective seeks to balance achieving a reasonable return with the need for capital preservation and recognizes the shorter-term nature of cash needs by the Association.

- 1) **Assets:** as of 3/31/2025, the Designated Cash Fund had assets totaling **\$4,310,837**.
- 2) **Asset Allocation:** as of 3/31/2025, the asset allocation for the Designated Cash Fund was **100% Fixed Income (Short Term)**.
- 3) **Quarterly Performance – Q1 2025:** During Q1 2025, the Designated Cash Fund generated net of fee performance of **+1.03%**.
 - Returns for the portfolio in the first quarter were similar to those experienced for the Operating account, with returns in line with returns for short-term Treasury securities.
- 4) **Inception-to-Date Performance – 5/20/24 Inception through 3/31/25: +3.53%.**

2

Market Review

GDP

The U.S. economy expanded 2.4% on an annualized basis in the fourth quarter of 2024, according to the U.S. Bureau of Economic Analysis. Calendar year 2024 growth for the economy was estimated to 2.8%. Forward looking expectations for growth in 2025 have become more uncertain, as the new administration pursues its economic and trade policy objectives.

Jobs

Labor market conditions held steady over the first quarter of 2025, with headline unemployment remaining at relatively low levels (March Headline Unemployment 4.2%). However, measures of underemployment worsened, while wage growth slowed.

Fed Policy

In the first quarter, the Fed left the Federal Funds Rate unchanged (current rate: 4.25-4.50%). FOMC officials have signaled they anticipate lowering rates 2-3 times over the course of 2025, dependent upon the path of unemployment and inflation.

Inflation

Measures of inflation (March CPI-U: 2.4%) moderated over the first quarter, as gasoline prices cooled. Nonetheless, inflation expectations have increased in recent months, as consumers and economists weigh the impact of tariffs on overall price levels.

Q4 2024 GDP

2.4%

vs. +2.7%
10-year quarterly
average (annualized)

March Inflation Rate

2.4%

vs. 3.0%
10-year monthly
average (YOY)

March Unemployment Rate

4.2%

vs. 4.6%
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 March 31, 2025, unless otherwise noted.
Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC4412381 4/25

Performance Review

- Domestic equity markets began 2025 on uneven footing, as investor sentiment worsened over the prospect of increased conflict over the global balance of trade with the United States.
- Amidst growing investor uncertainty, Treasury yields fell, as bonds outperformed equities over the first three months of the year.
- International equity markets rebounded as foreign governments signaled more accommodative fiscal policies, and the US dollar weakened against most major currencies.
- The real estate sector outperformed, aided by falling interest rates and a shift in investor sentiment away from higher valuation equity sectors.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.09	1.09	4.99	4.61	2.79
U.S. Fixed Income (Barclays US Agg Bond Index)	2.78	2.78	4.88	0.52	(0.40)
International Fixed Income (Barclays Global Agg Ex USD Bond Index)	2.53	2.53	1.46	(3.47)	(2.35)
U.S. Large Cap Equity (S&P 500 Index)	(4.27)	(4.27)	8.25	9.06	18.59
U.S. Small Cap Equity (Russell 2000 Index)	(9.48)	(9.48)	(4.01)	0.52	13.27
International Equity (MSCI ACWI Ex USA Index)	5.23	5.23	6.09	4.48	10.92
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	1.59	1.59	3.90	(4.28)	6.22

Best Performing Category for Time Period

Worst Performing Category for Time Period

Source: Morningstar Direct. Data as of March 31, 2025.

*Annualized returns. Descriptions for the indexes listed above provided in the Appendix. Past performance is no guarantee of future results. CRC4412381 4/25

Q1 2025 | Domestic Equity Market Highlights



U.S. Equity Markets

- U.S. equity markets struggled as visibility over economic and trade policy worsened (S&P 500 Index **-4.3%**). Smaller companies fell (Russell 2000 Index **-9.5%**), as investors increasingly sought safe-haven assets.
- Despite the growing uncertainty, most market segments experienced positive returns over the quarter (Figure 2).
- Defensive and more value-oriented sectors buttressed markets against steeper losses (Consumer Staples **5.2%**; Energy **10.2%**; Healthcare **6.5%**).
- Traditional growth sectors declined (Consumer Cyclical **-13.8%**; Technology **-12.7%**) as valuation multiples receded over the back half of the quarter.

Figure 1. Equity Market Growth

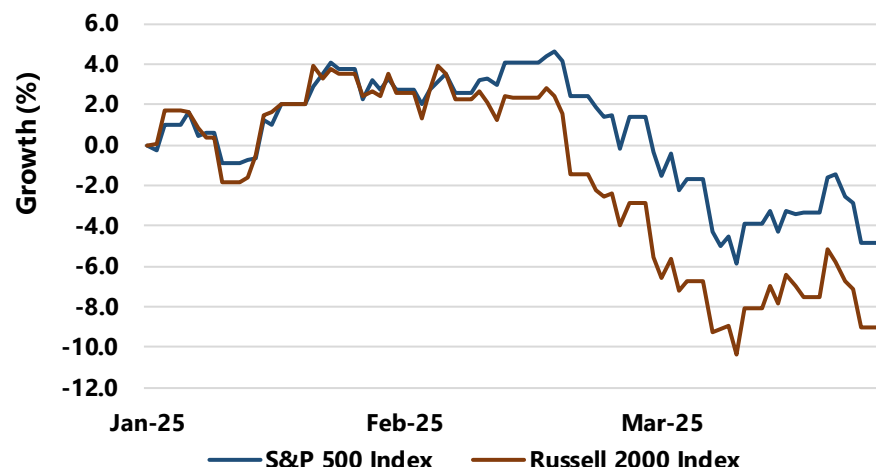


Figure 2. S&P 500 Sector Returns

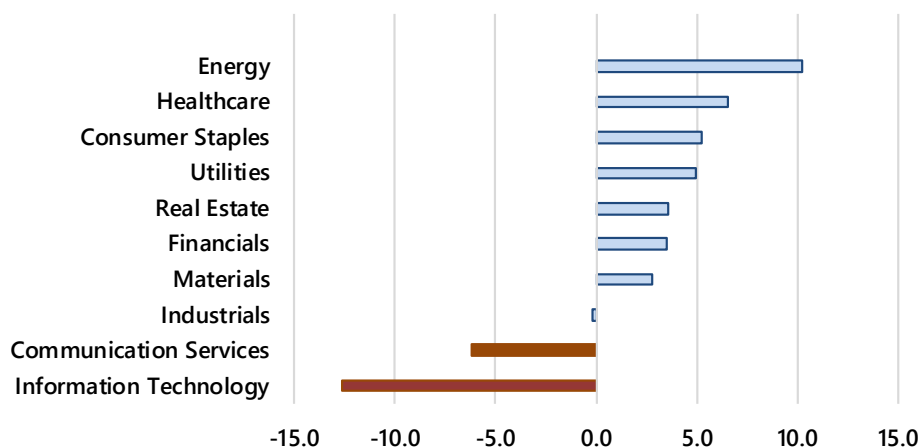


Figure 3: U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.3%	8.3%	9.1%	18.6%	12.5%
Russell 1000 Value	2.1%	7.2%	6.6%	16.1%	8.8%
Russell 1000 Growth	-10.0%	7.8%	10.1%	20.1%	15.1%
Russell Mid Cap	-3.4%	2.6%	4.6%	16.3%	8.8%
Russell Mid Cap Value	-2.1%	2.3%	3.8%	16.7%	7.6%
Russell Mid Cap Growth	-7.1%	3.6%	6.2%	14.9%	10.1%
Russell 2000	-9.5%	-4.0%	0.5%	13.3%	6.3%
Russell 2000 Value	-7.7%	-3.1%	0.0%	15.3%	6.1%
Russell 2000 Growth	-11.1%	-4.9%	0.8%	10.8%	6.1%
Russell 3000	-4.7%	7.2%	8.2%	18.2%	11.8%
DJ US Select REIT	1.2%	9.8%	-1.4%	10.8%	4.5%

Source: Morningstar Direct. Data as of March 31, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC4412381 4/25

International Equity Markets

- International equity markets rebounded, as the prospect of more accommodative fiscal and monetary policy increased amidst heightened geopolitical tension (MSCI ACWI ex USA Index **5.2%**).
- Returns for U.S. investors were positively impacted as the US dollar slid from record highs.
- Within developed markets, eurozone members (MSCI France **10.3%**; MSCI Germany **15.5%**) paced market gains, as increased domestic political stability more than offset concerns over the brewing trade conflict with the U.S.
- Emerging market returns were uneven, with Chinese equities (MSCI China **15.0%**) offsetting generally poor returns across other localities (e.g. MSCI India **-3.1%**).

Figure 4: Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.2%	6.1%	4.5%	10.9%	5.0%
MSCI EAFE	6.9%	4.9%	6.1%	11.8%	5.4%
Europe	10.5%	6.9%	7.3%	13.2%	5.7%
United Kingdom	9.7%	14.4%	7.9%	13.8%	4.9%
Germany	15.5%	19.0%	11.8%	14.4%	4.8%
France	10.3%	-1.4%	6.3%	13.5%	6.8%
Pacific	0.3%	0.6%	3.6%	9.2%	4.9%
Japan	0.3%	-2.1%	5.3%	8.8%	5.3%
Hong Kong	4.4%	18.3%	-4.7%	0.9%	1.4%
Australia	-2.6%	-2.2%	0.0%	13.8%	4.9%
Canada	1.1%	8.8%	2.9%	15.8%	6.4%
MSCI EM	2.9%	8.1%	1.4%	7.9%	3.7%
MSCI EM Latin America	12.7%	-13.6%	-2.0%	11.8%	2.6%
MSCI EM Asia	1.3%	9.8%	1.9%	7.5%	4.4%
MSCI EM Eur/Mid East	6.3%	8.0%	1.6%	5.9%	1.9%
MSCI ACWI Value ex-US	8.6%	11.4%	7.2%	13.6%	4.7%
MSCI ACWI Growth ex-US	2.0%	1.2%	1.8%	8.1%	5.1%
MSCI ACWI Sm Cap ex-US	0.6%	1.9%	1.0%	11.8%	5.3%

Figure 5. US dollar Index



Source: Morningstar Direct, Federal Reserve Bank of St. Louis. Data as of March 31, 2025. Past performance is no guarantee of future results. CRC4412381 4/25

Global Fixed Income Markets

- Yields across the Treasury yield curve declined, leading long-term Treasury bonds to outperform (Bloomberg Short Treasury **1.1%**; Bloomberg Long Term Treasury **4.7%**).
- Widening spreads across the quality spectrum led credit securities to underperform the broader domestic bond market over the first three months of the year (Bloomberg US Credit Index **2.4%**; Bloomberg US High Yield Corporate Index **1.0%**).
- Surging inflation expectations led to outperformance from inflation-linked bonds over the first quarter (Bloomberg US Treasury US TIPS Index **4.2%**).

Figure 7: Fixed Income Indices, Trailing Performance

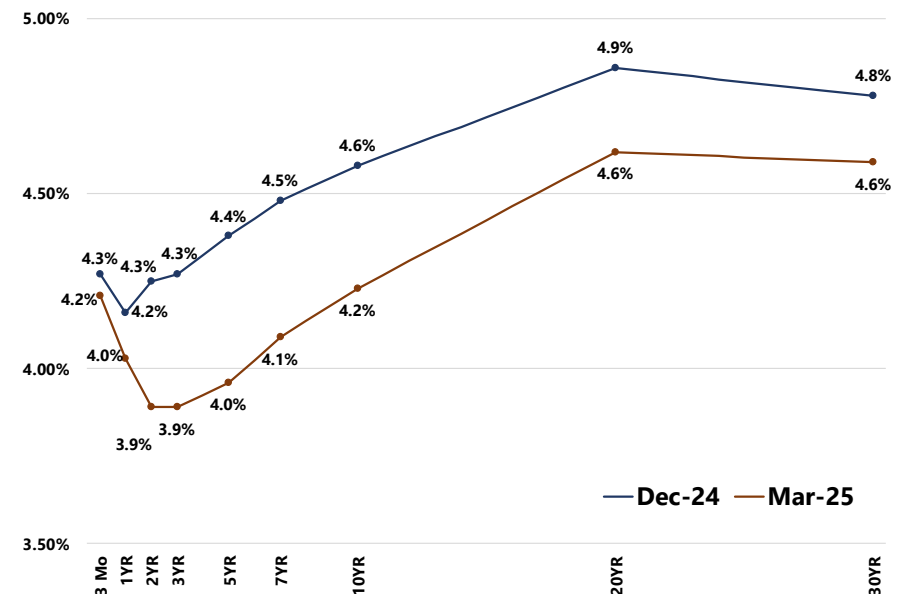
Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.9%	4.5%	2.7%
Bloomberg US Aggregate	2.8%	4.9%	0.5%	-0.4%
Bloomberg Short US Treasury	1.1%	5.1%	4.2%	2.5%
Bloomberg Int. US Treasury	2.5%	5.3%	1.8%	-0.1%
Bloomberg Long US Treasury	4.7%	1.3%	-7.2%	-7.9%
Bloomberg US TIPS	4.2%	6.2%	0.1%	2.4%
Bloomberg US Credit	2.4%	4.9%	1.1%	1.3%
Bloomberg US Mortgage-Backed	3.1%	5.4%	0.6%	-0.7%
Bloomberg US High Yield	1.0%	7.7%	5.0%	7.3%
Bloomberg Global	2.6%	3.0%	-1.6%	-1.4%
Bloomberg International	2.5%	1.5%	-3.5%	-2.4%
Bloomberg Emerging Market	2.3%	7.4%	3.6%	3.1%

Figure 6: Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.3%	5.3%	0.3%
U.S. 10-Year Treasury Yield	4.2%	4.2%	2.3%
U.S. 30-Year Treasury Yield	4.6%	4.3%	2.4%
AA Corporate Spread	56 bp	51 bp	74 bp
BB Corporate Spread	224 bp	190 bp	237 bp
CCC/Below Corporate Spread	928 bp	857 bp	729 bp
10-Year Breakeven Inflation	2.4%	2.3%	2.8%

Breakeven inflation is a market-based measure of expected inflation.

Figure 8. U.S. Treasury Yield Curve



Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of March 31, 2025. Past performance is no guarantee of future results. CRC4412381 4/25

Figure 9. U.S. Equity Market Returns (%) by Style Characteristics

	Q1:2025	YTD 2024
MSCI USA Defensive Sectors Index	6.6	12.6
MSCI USA Value Index	2.9	14.3
MSCI USA Quality Index	-2.9	24.0
MSCI USA Cyclical Sectors Index	-7.4	30.5
MSCI USA Growth Index	-10.9	36.0

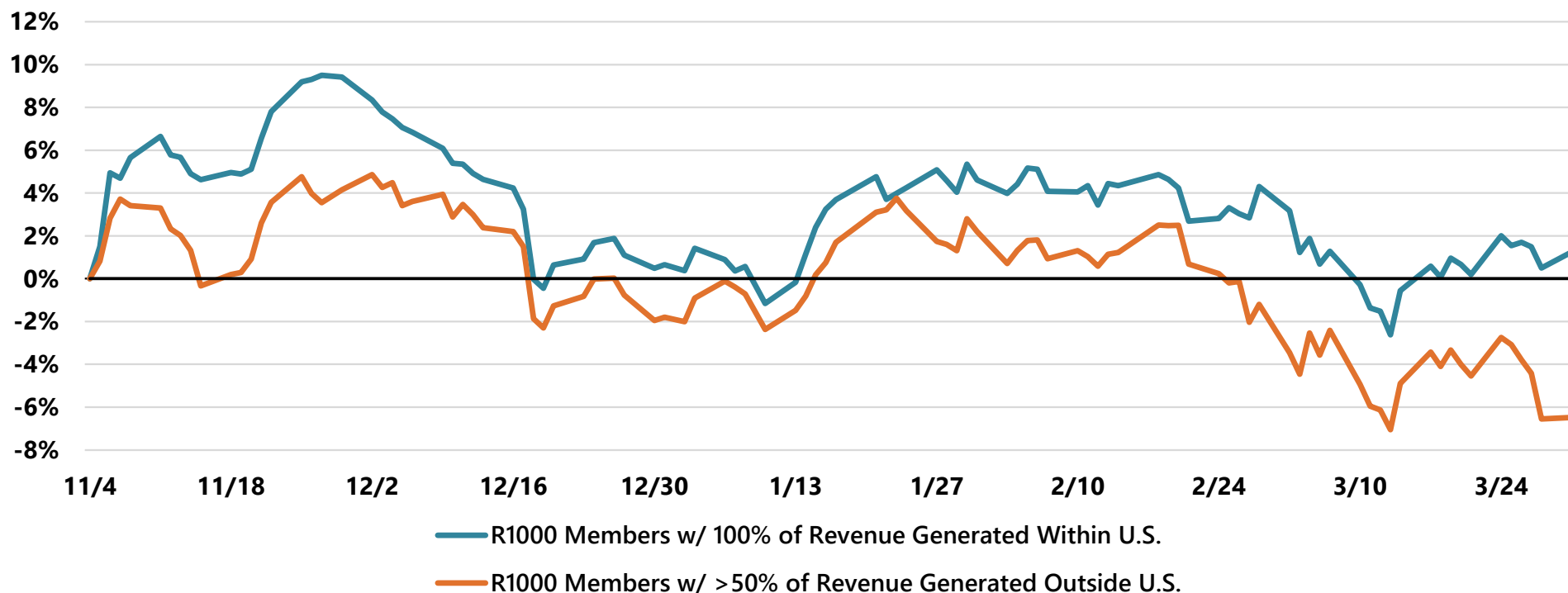
Markets have experienced a significant divergence in returns across style over the first three months of the year, with defensive companies or firms trading at a discount to the overall market strongly outperforming growth- and cyclically-oriented firms.

Source: Morningstar Direct. Data as of March 31, 2025. Past performance is no guarantee of future results. CRC4412381 4/25

Q1 2025 | Performance by Revenue Source



Figure 10. Performance Since Election Day 2024 of Select Russell 1000 Members
(November 4, 2024 → March 31, 2025)



Since Election Day, members of the Russell 1000 Index that generate 100% of revenue within the United States advanced approximately 1.3%, while members of the Index that generate more than 50% of revenue outside the United States declined 6.5%. This divergence highlights the growing uncertainty of trade policy and the potential implications it has had on more globalized companies.

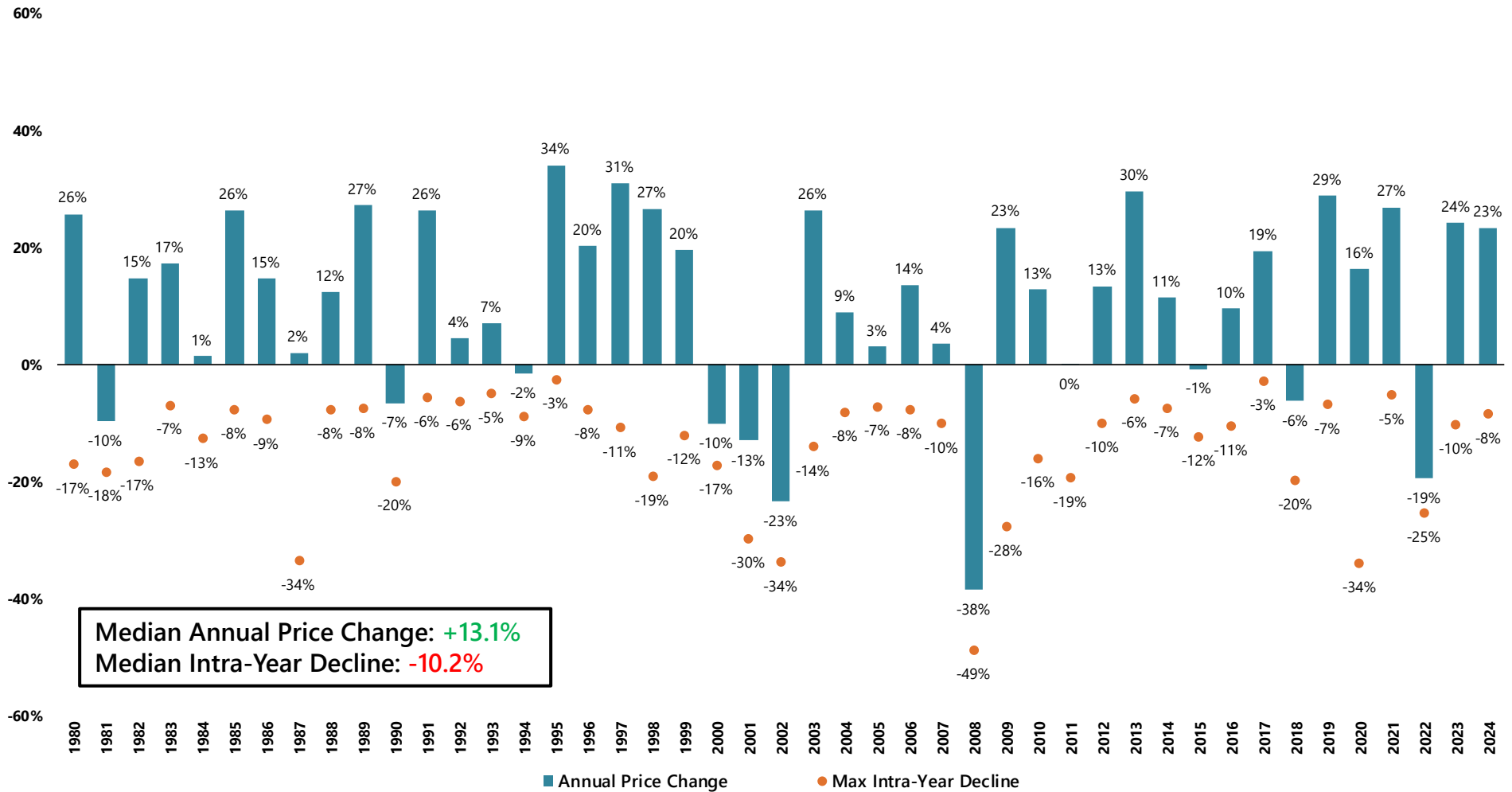
Note: As of March 31, 2025, there are 209 members of the Russell 1000 that generate 100% of revenue within the United States and 168 members that generate >50% of revenue outside the United States.

Source: Morgan Stanley Wealth Management GIC, Bloomberg, Bespoke, Oxford Economics. CRC4412381 4/25

Q1 2025 | Equity Market Drawdowns



Figure 11. S&P 500 Index Annual Price Change and Intra-Year Declines (1980 → 2024)

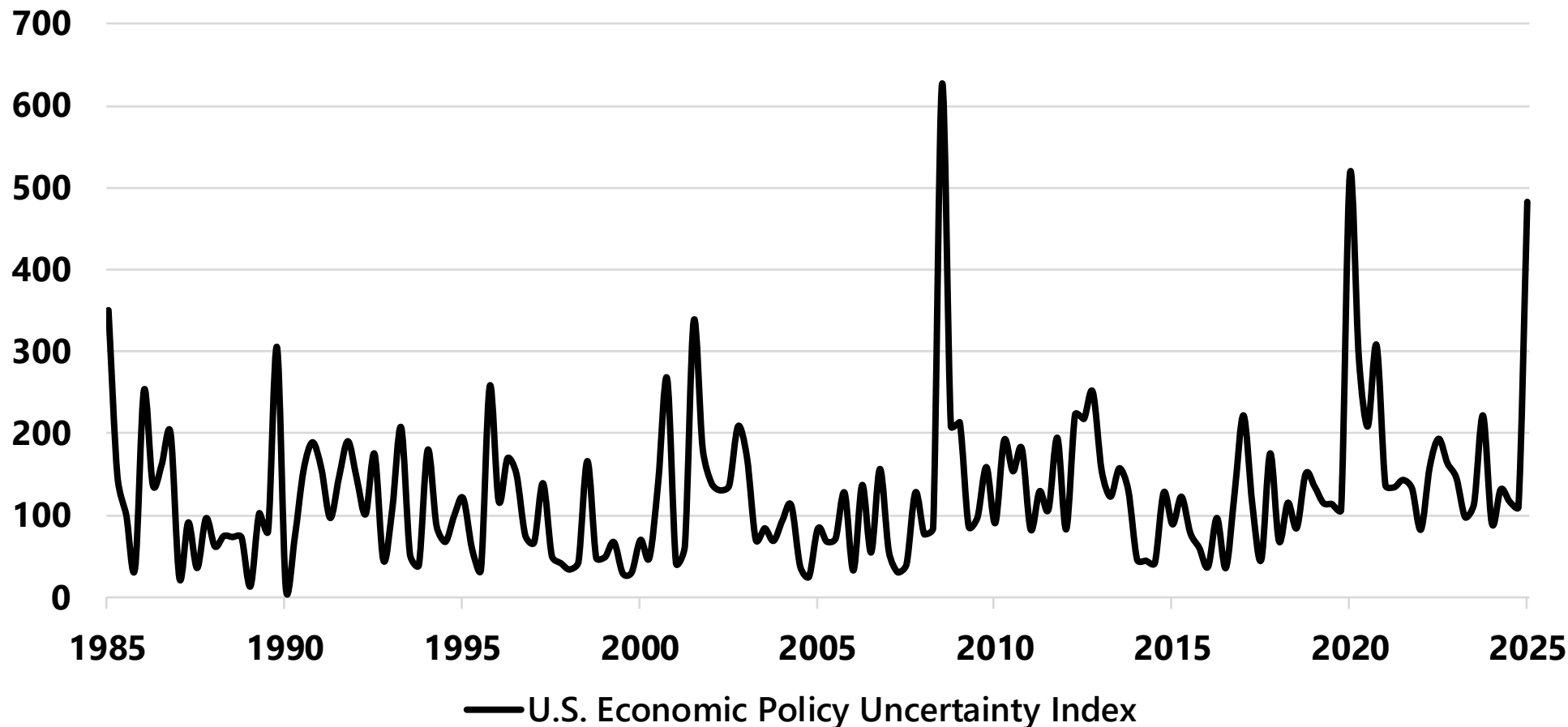


While the S&P 500 has produced a median annual return of approximately 13% since 1980, it has also been subject to a median intra-year decline of ~10% over the same period. Despite a long-term upward trajectory, drawdowns and periods of heightened volatility have nearly always been present in equity markets.

Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet. CRC4412381 4/25

Figure 12. U.S. Economic Policy Uncertainty Index

(March 1985 → March 2025)



The U.S. Economic Policy Uncertainty (EPU) Index ended March 2025 with its highest reading since 2020, and third highest since 1985. This reading, which is well above the Index's long-term average, highlights a meaningful increase in uncertainty faced by businesses, investors, and individuals as it relates to the trajectory and stability of economic policy in the United States.

The U.S. Economic Policy Uncertainty (EPU) Index seeks to capture the degree of unpredictability businesses, investors, and individuals in the United States face due to unclear or unstable government policies, including (but not limited to) those related to taxation, regulation, trade, and/or fiscal/monetary policy.

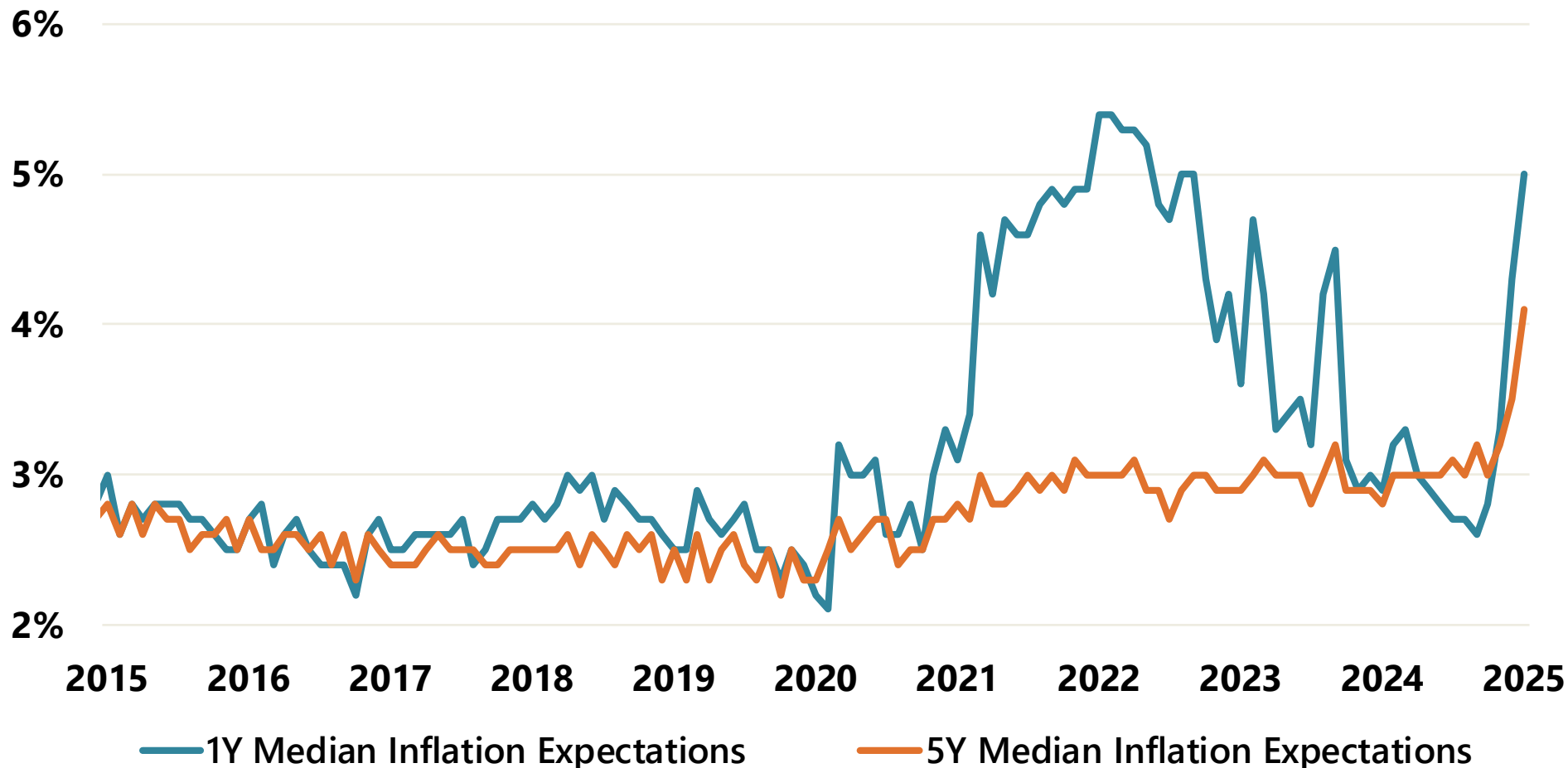
Source: Morgan Stanley Wealth Management GIC, Bloomberg. CRC4412381 4/25

Q1 2025 | Inflation Expectations



Figure 13. University of Michigan Consumer Inflation Expectations

(March 2015 → March 2025)



Both short- and medium-term consumer inflation expectations increased meaningfully in Q1 2025, driven largely by an escalation of trade policy uncertainty. Given the increases seen in the first quarter, both measures of inflation expectations are now well above their long-term averages, with five-year median expectations (4.1%) at their highest level since 1993.

Source: Morgan Stanley Wealth Management GIC, University of Michigan, Bloomberg. CRC4412381 4/25

Q1 2025 | Historical Market Returns



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Commod. 8.9%
Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Intl 5.2%
US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.01%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	TIPS 4.2%
Cash 0.03%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Emerging Markets 2.9%
TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	US Bonds 2.8%
Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Global Bonds 2.6%
Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Cash 1.1%
Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	High Yield 1.00%
Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	Core Real Estate 1.0%
High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	Global Balanced -0.10%
Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	Mid Cap -3.40%
Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Large Cap -4.3%
Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Small Cap -9.5%

Source: Morningstar Direct. Data as of March 31, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. Past performance is no guarantee of future results. CRC4412381 4/25

3

Portfolio Performance

3-a

Reserve Fund – MRR

Morgan Stanley

WEALTH MANAGEMENT

Kiawah Island Community Association

Prepared on April 17, 2025 for:

Reserve Fund - MRR

Table of Contents

OCIO - Reserve Fund Attribution

<u>Account(s) Included In This Report w/ Performance Since Inception</u>	<u>3</u>
<u>Asset Allocation: Actual Vs. Target</u>	<u>4</u>
<u>Time Weighted Performance Summary</u>	<u>5</u>
<u>Time Weighted Performance By Period</u>	<u>6</u>
<u>Time Weighted Performance Detail</u>	<u>7</u>
<u>Time Weighted Asset Class Performance</u>	<u>9</u>
<u>Fixed Income & Preferreds Quality, Maturity And Asset Allocation</u>	<u>10</u>
<u>Bond Maturity Ladder</u>	<u>11</u>
<u>Disclosures</u>	<u>12</u>

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

Account(s) Included in this Report

OCIO - Reserve Fund Attribution

MORGAN STANLEY WEALTH MANAGEMENT

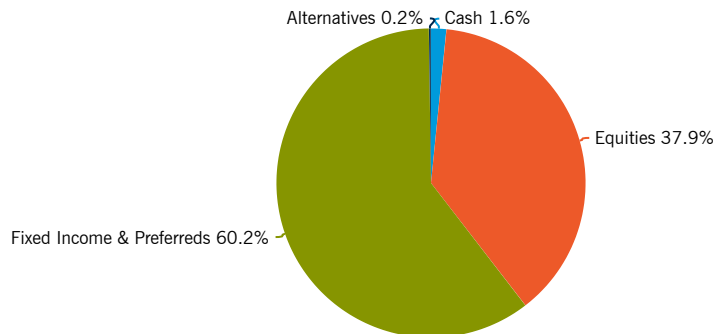
Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 04/16/25	Total Value (\$) 04/16/25	% of Portfolio 04/16/25
KIAWAH ISLAND COMM ASSC INC	835-XXX952	AAA	12/16/22 -	01/10/2023 5.16	249,816.59	1.07
KIAWAH ISLAND COMM ASSC INC	835-XXX953	Sage Advisory Core Taxable FI	12/19/22 -	12/23/2022 4.06	14,315,933.01	61.35
KIAWAH ISLAND COMM ASSC INC	835-XXX954	Select UMA	12/19/22 -	12/23/2022 10.25	8,767,937.33	37.58
Morgan Stanley Wealth Management Total					23,333,686.93	100.00
Total Portfolio					23,333,686.93	100.00

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

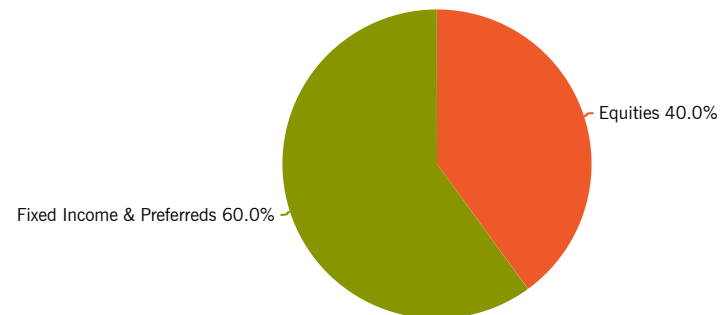
Asset Allocation: Actual vs. Target

ACTUAL VS. TARGET

Actual



Target



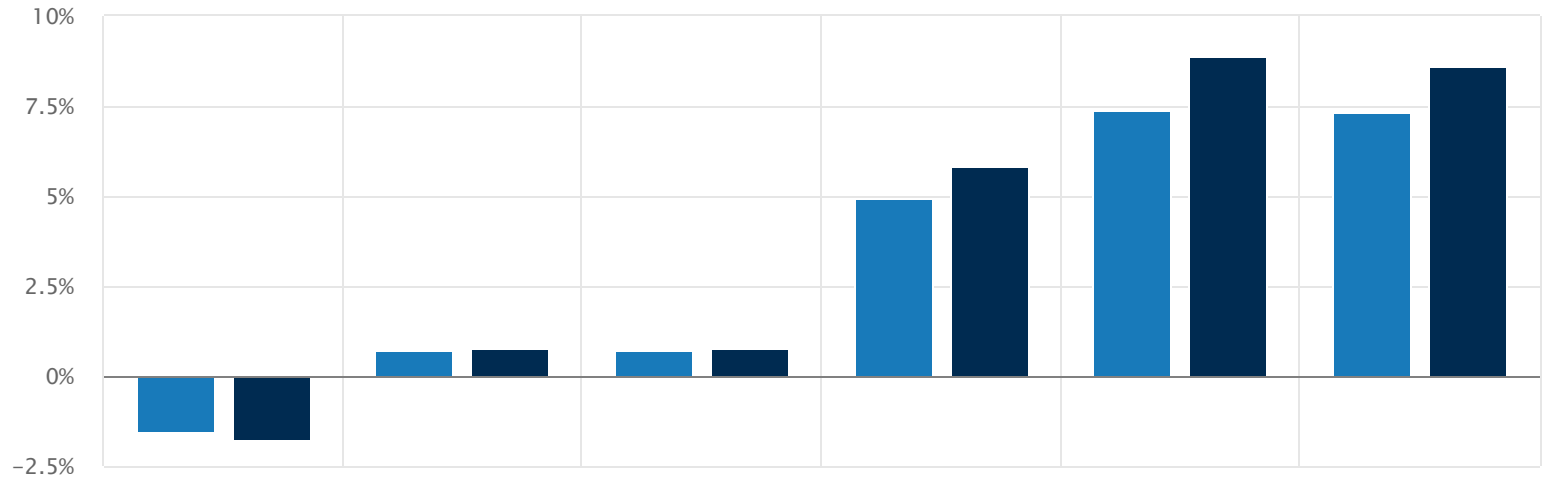
ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 03/31/2025		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	385,960.88	1.61	0.00	0.00	385,960.88	1.61	-
Equities	9,074,771.83	37.94	9,566,569.06	40.00	-491,797.23	-2.06	35 - 45
Fixed Income & Preferreds	14,405,798.63	60.23	14,349,853.58	60.00	55,945.05	0.23	50 - 70
Alternatives	49,891.30	0.21	0.00	0.00	49,891.30	0.21	-
Total Assets	23,916,422.64	100.00	23,916,422.64	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

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



	Month to Date 02/28/25 - 03/31/25	Quarter to Date 12/31/24 - 03/31/25	Year to Date 12/31/24 - 03/31/25	Last 12 Months 03/31/24 - 03/31/25	Custom Period 12/31/22 - 03/31/25	Performance Inception 12/23/22 - 03/31/25
Beginning Total Value (\$)	24,287,651.78	20,318,308.58	20,318,308.58	15,162,013.38	11,773,918.69	10,523,631.99
Net Contributions/Withdrawals (\$)	0.00	3,500,000.00	3,500,000.00	8,000,000.01	9,907,739.41	11,151,626.02
Investment Earnings (\$)	-371,352.96	97,990.24	97,990.24	754,285.43	2,234,640.73	2,241,040.81
Ending Total Value (\$)	23,916,298.82	23,916,298.82	23,916,298.82	23,916,298.82	23,916,298.82	23,916,298.82
Return % (Gross of Fees)	-1.52	0.81	0.81	5.33	7.79	7.71
Return % (Net of Fees)	-1.53	0.72	0.72	4.94	7.39	7.32
Reserve Fund IPS (%)	-1.75	0.77	0.77	5.84	8.89	8.61

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 by Period

OCIO - Reserve Fund Attribution

Data as of March 31, 2025

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
2025 (YTD)	20,318,308.58	3,500,000.00	97,990.24	23,916,298.82	0.72	0.77
1QTR	20,318,308.58	3,500,000.00	97,990.24	23,916,298.82	0.72	0.77
March	24,287,651.78	0.00	-371,352.96	23,916,298.82	-1.53	-1.75
February	20,616,478.73	3,500,000.00	171,173.05	24,287,651.78	0.80	0.88
January	20,318,308.58	0.00	298,170.15	20,616,478.73	1.47	1.67
2024	13,554,258.94	5,690,834.44	1,073,215.20	20,318,308.58	7.34	8.23
2023	11,773,918.69	716,904.97	1,063,435.29	13,554,258.94	8.54	10.98
2022 Performance Inception: 12/23/2022	10,523,631.99	1,243,886.61	6,400.09	11,773,918.69	0.05	-0.33

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

Time Weighted Performance Detail

OCIO - Reserve Fund Attribution

Data as of March 31, 2025

RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/25	% Of Portfolio 03/31/25	Month to Date (%) 02/28/25 - 03/31/25	Quarter to Date (%) 12/31/24 - 03/31/25	Year to Date (%) 12/31/24 - 03/31/25	Last 12 Months (%) 03/31/24 - 03/31/25	Performance Inception (%) to 03/31/25	
US Large Cap Growth				3,099,537.10	12.96						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	03/12/24	2,184,104.24	9.13	-8.30 -8.46	-9.32 -9.50	-9.32 -9.50	8.61 8.31	8.87 10.05
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	JP Morgan Large Cap Growth <i>Russell 1000 Growth</i>	01/17/23	915,432.86	3.83	-7.53 -8.42	-7.94 -9.97	-7.94 -9.97	6.38 7.76	24.32 25.22
US Large Cap Value				2,793,494.56	11.68						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Vanguard Value ETF <i>CRSP Lg VL</i>	03/13/24	1,390,534.88	5.81	-2.43 -2.46	2.73 2.64	2.73 2.64	8.96 8.49	10.99 11.14
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Columbia Dividend Income SMA <i>Russell 1000 Value</i>	01/17/23	706,055.18	2.95	-2.60 -2.78	2.74 2.14	2.74 2.14	9.57 7.18	12.29 10.51
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Boston Partners LC Value <i>Russell 1000 Value</i>	01/17/23	696,904.50	2.91	-3.81 -2.78	0.22 2.14	0.22 2.14	4.44 7.18	12.40 10.51
US Mid Cap				520,995.81	2.18						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Earnest Prnts Small/Mid Core <i>Russell 2500</i>	01/17/23	520,995.81	2.18	-4.32 -6.27	-4.37 -7.50	-4.37 -7.50	-4.04 -3.11	3.29 6.03
US Small Cap				511,529.73	2.14						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	Vanguard Extended Market ETF <i>S&P Completion Index</i>	03/17/25	511,529.73	2.14	-1.51 -1.19	-1.51 -1.19	-1.51 -1.19	- -	-1.51 -1.19
International Equities				1,606,574.00	6.72						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	T. Rowe Price Intl Eqty ADR <i>MSCI EAFE Net</i>	01/17/23	808,616.37	3.38	-0.01 -0.40	6.32 6.86	6.32 6.86	7.01 4.88	10.27 9.67
	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	797,957.63	3.34	0.14 -0.47	6.88 6.35	6.88 6.35	6.14 5.86	9.53 10.30
Emerging Market Equities				700,722.48	2.93						
	KIAWAH ISLAND COMM ASSC INC (Select UMA)	835-XXX954	GQG Emerging Markets Equity Fd <i>MSCI EM Net</i>	01/17/23	700,722.48	2.93	3.32 0.63	-0.30 2.93	-0.30 2.93	-3.95 8.09	12.89 5.63
Fixed Income & Preferreds				249,287.31	1.04						

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.

Time Weighted Performance Detail

OCIO - Reserve Fund Attribution

Data as of March 31, 2025

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/25	% Of Portfolio 03/31/25	Month to Date (%) 02/28/25 - 03/31/25	Quarter to Date (%) 12/31/24 - 03/31/25	Year to Date (%) 12/31/24 - 03/31/25	Last 12 Months (%) 03/31/24 - 03/31/25	Performance Inception (%) to 03/31/25
KIAWAH ISLAND COMM ASSC INC (AAA)	835-XXX952	Fixed Income & Preferreds <i>Bloomberg US Aggregate</i>	01/10/23	249,287.31	1.04	0.39	1.05	1.05	5.46	5.01
						0.04	2.78	2.78	4.88	3.31
US Taxable Core				14,434,157.82	60.35					
KIAWAH ISLAND COMM ASSC INC (Sage Advisory Core Taxable FI)	835-XXX953	Sage Advisory Core Taxable FI <i>Bloomberg US Government/Credit</i>	02/22/24	14,434,157.82	60.35	0.00	2.63	2.63	5.10	5.66
						0.05	2.70	2.70	4.66	5.46

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.

Time Weighted Asset Class Performance

OCIO - Reserve Fund Attribution

Data as of March 31, 2025

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

Asset Class/ Benchmark	Asset Class Inception Date	Total Value (\$) 03/31/25	% Of Portfolio 03/31/25	Month to Date (%)	Quarter to Date (%)	Year to Date (%)	Last 12 Months (%)	Inception to 03/31/25 (%)
Equities	12/23/22	9,074,647.73	37.94	-3.94	-2.08	-2.08	5.25	14.16
<i>MSCI AC World IMI Net</i>				-3.88	-1.61	-1.61	6.30	15.81
US Equities <i>Russell 3000</i>	12/23/22	6,684,727.97	27.95	-5.67 -5.83	-4.37 -4.72	-4.37 -4.72	5.89 7.22	14.41 19.31
International Equities <i>MSCI AC World ex US Net</i>	12/23/22	1,636,090.20	6.84	-0.20 -0.23	6.16 5.23	6.16 5.23	4.68 6.09	11.66 11.55
Emerging & Frontier Mkt <i>MSCI EM Net</i>	01/17/23	753,829.56	3.15	2.82 0.63	-0.20 2.93	-0.20 2.93	-2.07 8.09	13.99 5.63
Fixed Income & Preferreds	12/23/22	14,405,798.91	60.23	0.00	2.58	2.58	5.14	5.12
<i>Bloomberg US Aggregate</i>				0.04	2.78	2.78	4.88	3.75
Ultra Short Term F.I. <i>FTSE Treasury Bill 3 Month</i>	12/23/22	685,899.58	2.87	0.37 0.37	1.03 1.10	1.03 1.10	5.39 5.17	5.02 5.25
Short Term Fixed Income <i>Bloomberg Global Aggregate 1-3 Y</i>	12/23/22	1,117,861.01	4.67	0.50 1.45	1.73 2.73	1.73 2.73	5.74 4.18	4.76 3.18
US Fixed Income Taxable <i>Bloomberg US Aggregate</i>	12/23/22	12,399,761.17	51.85	-0.05 0.04	2.71 2.78	2.71 2.78	4.88 4.88	5.24 3.75
High Yield Fixed Income <i>Bloomberg Global High Yield</i>	02/16/24	101,278.32	0.42	-1.96 -0.32	0.14 1.85	0.14 1.85	3.78 8.89	4.39 10.08
High Yield Fixed Income <i>Bloomberg Global High Yield</i>	02/16/24	101,278.32	0.42	-1.96 -0.32	0.14 1.85	0.14 1.85	3.78 8.89	4.39 10.08
Global Fixed Income Other <i>Bloomberg Global Aggregate Hedged</i>	01/17/23	100,998.84	0.42	0.17 -0.42	- -	- -	- -	- -
Global Fixed Income Other <i>Bloomberg Global Aggregate Hedged</i>	01/17/23	100,998.84	0.42	0.17 -0.42	- -	- -	- -	- -
Alternatives	01/17/23	49,891.30	0.21	-0.29	-0.22	-0.22	15.89	3.12
<i>HFRI Fund Weighted Comp</i>				-1.23	-0.49	-0.49	4.50	-
Cash	12/23/22	385,960.88	1.61	-	-	-	-	-
Total Portfolio (Gross of Fees)	12/23/22	23,916,298.82	100.00	-1.52	0.81	0.81	5.33	7.71
Total Portfolio (Net of Fees)	12/23/22	23,916,298.82	100.00	-1.53	0.72	0.72	4.94	7.32

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.

Bond Maturity Ladder

OCIO - Reserve Fund Attribution

Data as of March 31, 2025

Maturity	Par Value (\$)	Original Cost (\$)	Market Value (\$)	Market Value (%)	YTM @ Purchase (%)	YTW (%)	Coupon (%)	Modified Duration (%)	Est. Annual Income (\$)
Under 1 Year	693,000.00	684,198.12	684,620.56	4.79	3.23	4.42	0.68	0.34	10,668.48
1 Year - 2 Years	78,000.00	75,261.85	76,975.99	0.54	5.20	4.56	3.98	1.51	3,106.60
2 Years - 3 Years	1,023,000.00	1,019,644.15	1,029,646.61	7.21	4.43	4.06	4.30	2.47	43,993.26
3 Years - 4 Years	610,000.00	601,492.58	608,782.09	4.26	5.36	5.12	4.50	2.69	27,432.38
4 Years - 5 Years	1,912,000.00	1,906,476.10	1,924,384.92	13.47	5.05	4.80	4.51	3.59	86,424.61
5 Years - 6 Years	672,000.00	668,417.44	672,447.96	4.71	5.19	5.02	4.55	3.96	30,592.38
6 Years - 7 Years	457,000.00	414,552.62	421,843.85	2.95	5.42	5.21	3.78	5.50	17,267.94
7 Years - 8 Years	64,000.00	60,922.82	61,655.04	0.43	5.31	5.17	4.60	6.42	2,944.00
8 Years - 9 Years	198,000.00	183,308.57	184,515.22	1.29	5.66	5.54	4.55	6.81	9,010.56
9 Years - 10 Years	624,000.00	614,868.07	621,027.76	4.35	5.23	4.99	4.93	6.98	30,893.98
10 Years - 20 Years	1,316,000.00	1,115,060.61	1,116,485.66	7.82	5.25	5.20	3.80	10.72	50,057.60
Beyond 20 Years	8,559,985.00	7,038,877.50	6,884,603.79	48.19	4.29	4.59	3.88	15.42	282,159.00
Total Fixed Income	16,206,985.00	14,383,080.43	14,286,989.45	100.00	4.62	4.71	3.94	9.83	594,550.79

Average Years to Maturity: 16.88

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

OCIO - Reserve Fund Attribution

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. Investors 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.

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

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

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

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

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

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

Disclosures

OCIO - Reserve Fund Attribution

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.

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 liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

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.

Disclosures

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

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

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

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

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

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

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

Disclosures

OCIO - Reserve Fund Attribution

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.

©2025 Morgan Stanley Smith Barney LLC. Member SIPC.

RISK ANALYSIS DISCLOSURES

Taxes, Fees, and Expenses: Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical 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 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. The investment returns shown within this report are dollar-weighted measurements where indicated.

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.

Disclosures

OCIO - Reserve Fund Attribution

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.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

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 01/08/2024, and is comprised of 10.00% MSCI AC World ex US Net, 30.00% Russell 3000, 60.00% Bloomberg US Aggregate. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

MSCI AC World SmCap ex US Net: The MSCI ACWI ex USA Small Cap Index (also known as the MSCI All Country World ex-U.S. Small Cap Index) is a free-float market capitalization index designed to measure the equity performance of small-cap companies in developed and emerging markets, excluding the United States. The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

MSCI AC World Net: The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,687 constituents, the index covers approximately 85% of the global investable equity opportunity set. * DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE Treasury Bill 3 Month: The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

Bloomberg Global Aggregate Hedged: 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 is the Hedged return.

MSCI Japan Net: The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 191 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

Disclosures

OCIO - Reserve Fund Attribution

MSCI World Ex USA - USD: The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 817 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. * DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

MSCI EAFE Net: The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 732 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.* Developed Markets countries in the MSCI EAFE Index include: 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 UK.

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

MSCI ACWI Ex USA NR USD: The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

Russell 2000: The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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.

S&P Completion Index: The S&P Completion Index contains the members of the S&P TMI index with the exception of the S&P 500 members. There are approx 3000 constituents offering investors exposure to mid, small and micro cap companies.

Russell 2000 Growth: The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2500: The Russell 2500 Index measures the performance of the small to midcap segment of the US equity universe, commonly referred to as (smid) cap. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

Russell 2000 VL: The Russell 2000 Value Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Bloomberg US Long Gov/Cr: The Bloomberg US Long Government/Credit Index measures the performance of US dollar-denominated, fixed-rate, investment-grade debt with maturities of at least 10 years. It includes US Treasury bonds, government-related securities, and corporate bonds. The index is used as a benchmark for long-term fixed income investments.

MSCI AC World IMI Net: The MSCI ACWI IMI (Investable Market Index) is a global equity index that tracks the performance of large, mid, and small-cap companies across 23 developed and 24 emerging markets, aiming to capture approximately 99% of the global investable equity opportunity set.

Disclosures

OCIO - Reserve Fund Attribution

Bloomberg US Aggregate (A+): The Bloomberg US Securitized index is a constrained sub index of the US MBS index which tracks agency mortgage backed pass through securities, fixed and hybrid ARM that are guaranteed by GNMA, FNMA and FHLMC.

BB US Intermediate Gov/Cr: The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities.

Russell 3000: The Russell 3000 Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad growth market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Bloomberg US Intermediate Agg TR: The Bloomberg Intermediate US Aggregate Index measures the subset of bonds in the Bloomberg US Aggregate Index that includes non-securitized issues with greater than 1 and less than, but not equal to 10 years until final maturity; as well as securitized issues without this maturity constraint applied. 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, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976.

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 captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 414 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

CRSP Lg Cap Gr: The CRSP US Growth Style Indexes are part of CRSP's new investable index family. Once securities are assigned to a sized-based market cap index, they are made eligible for assignment to a growth or value index using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

CRSP Lg VL: The CRSP US Value Style Indexes are part of CRSP's new investable index family. Once securities are assigned to a size-based market cap index, they are made eligible for assignment to a value or growth index using CRSP's multifactor model. CRSP classifies value securities using value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.

MSCI Canada Net: The MSCI Canada Index measures the performance of large and mid-cap companies in the Canadian market, covering approximately 85% of the free-float adjusted market capitalization. It is a widely used benchmark for gauging the overall performance of the Canadian stock market.

Bloomberg Global High Yield: The Bloomberg U.S. High Yield Index covers the universe of fixed rate, non investment grade debt. Eurobonds and debt issues from countries designated as emerging markets sovereign rating of Baa1, BBB plus, BBB plus and below using the middle of Moodys, S&P, and Fitch are excluded, but Canadian and global bonds SEC registered of issuers in non EMG countries are included. Original issue zeroes, step up coupon structures, 144 A s and pay in kind bonds PIKs, as of October 1, 2009 are also included.

MSCI AC Asia Pac Ex Japan Net: The MSCI AC Asia Pacific ex Japan index is a market capitalization-weighted index that tracks the performance of large and mid-cap companies in the Asia Pacific region, excluding Japan. It covers approximately 85% of the free float-adjusted market capitalization across 2 of 3 Developed Markets countries and 8 Emerging Markets countries in the region.

MSCI EM Latin America Net: The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EM Net: The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their

Disclosures

OCIO - Reserve Fund Attribution

respective countries.

Alerian MLP TR: The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

S&P 500 Total Return: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

MSCI AC World ex US Net: The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

Russell Midcap Value: The Russell Midcap Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

Russell Midcap Growth: The Russell Midcap Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell 1000 Growth: The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value: The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

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 Government/Credit: The Bloomberg US Government/Credit Bond Index is a broad-based flagship 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. Provided the necessary inclusion rules are met, US Government/Credit-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The index was launched on January 1, 1979, with index history backfilled to 1973.

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, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index.

3-b

General Fund – Operating

Morgan Stanley

WEALTH MANAGEMENT

Kiawah Island Community Association

Prepared on April 16, 2025 for:
General Fund - Operating

Table of Contents

General Fund - Operating

Account(s) Included In This Report w/ Performance Since Inception	3
Asset Allocation	4
Dollar Weighted Performance Summary	5
Bond Maturity Schedule	6
Bond Maturity Ladder	7
Disclosures	8

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

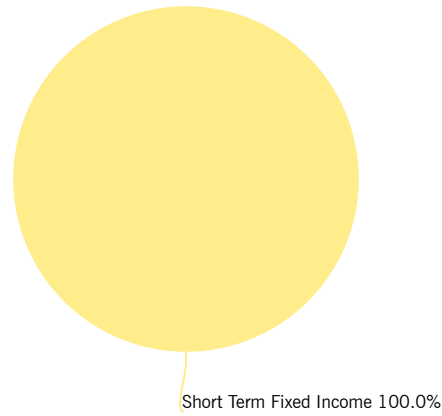
MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 03/31/25	Total Value (\$) 03/31/25	% of Portfolio 03/31/25
KIAWAH ISLAND COMM ASSC INC 23 BEACHWALKER DR KIAWAH ISLAND	835-XXX956	Sage Short Term Tax FI	12/19/22 -	12/26/2022 4.35	5,494,904.91	100.00
Morgan Stanley Wealth Management Total					5,494,904.91	100.00
Total Portfolio					5,494,904.91	100.00

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

Asset Allocation

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

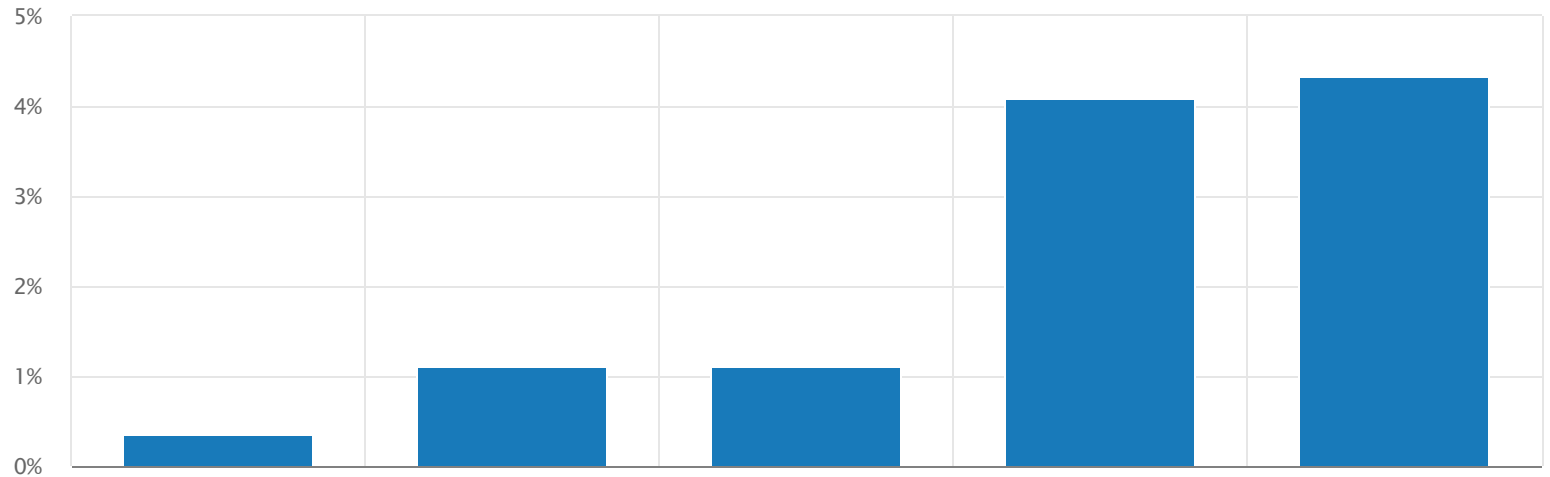
	Total Value (\$) 03/31/2025	% of Portfolio 03/31/2025
Fixed Income & Preferreds	5,494,904.91	100.0
Short Term Fixed Income	5,494,904.91	100.0
Short Term Fixed Income	5,494,904.91	100.0
TOTAL PORTFOLIO	5,494,904.91	100.0

Dollar Weighted Performance Summary

General Fund - Operating

Data as of March 31, 2025

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



	Month to Date 02/28/25 - 03/31/25	Quarter to Date 12/31/24 - 03/31/25	Year to Date 12/31/24 - 03/31/25	Last 12 Months 03/31/24 - 03/31/25	Performance Inception 12/26/22 - 03/31/25
Beginning Total Value (\$)	5,474,953.10	808,832.30	808,832.30	11,884,497.14	4,778,775.05
Net Contributions/Withdrawals (\$)	0.00	4,650,000.00	4,650,000.00	-6,553,639.59	-6,773.37
Investment Earnings (\$)	19,951.82	36,072.61	36,072.61	164,047.37	722,903.24
Ending Total Value (\$)	5,494,904.92	5,494,904.92	5,494,904.92	5,494,904.92	5,494,904.92
Return % (Gross of Fees)	0.36	1.13	1.13	4.57	4.73
Return % (Net of Fees)	0.36	1.11	1.11	4.09	4.34

The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

Bond Maturity Schedule

General Fund - Operating

Data as of March 31, 2025

2025

Security Description	Coupon Rate	Maturity Date	Call Date / Pre-Refunded Date	Quantity	Maturity/Par Value (\$)	Original Cost (\$)	Adjusted Cost (\$)	Market Value (\$)
UNITED STATES TREASURY BILL <i>CUSIP: 912797MG9</i>	-	08/07/25		1520000.00	1,520,000.00	1,488,856.72	1,488,856.72	1,497,544.53
UNITED STATES TREASURY BILL <i>CUSIP: 912797PN1</i>	-	08/14/25		1020000.00	1,020,000.00	998,908.44	998,908.44	1,004,145.38
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CJB8</i>	5.00	09/30/25		260000.00	260,000.00	261,432.86	260,886.57	260,995.31
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CFP1</i>	4.25	10/15/25		265000.00	265,000.00	264,980.13	264,980.13	265,119.04
UNITED STATES TREASURY NOTE <i>CUSIP: 9128285J5</i>	3.00	10/31/25		655000.00	655,000.00	649,066.36	649,066.36	650,663.18
UNITED STATES TREASURY NOTE <i>CUSIP: 912828M56</i>	2.25	11/15/25		1015000.00	1,015,000.00	999,937.40	999,937.40	1,003,442.48
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CJL6</i>	4.88	11/30/25		265000.00	265,000.00	266,543.36	266,057.14	266,200.78
2025 Total					5,000,000.00	4,929,725.27	4,928,692.76	4,948,110.70

2026

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: 91282CGL9</i>	4.00	02/15/26		500000.00	500,000.00	498,576.00	498,576.00	499,462.89
2026 Total					500,000.00	498,576.00	498,576.00	499,462.89
Total					5,500,000.00	5,428,301.27	5,427,268.76	5,447,573.59

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

Bond Maturity Ladder

General Fund - Operating

Data as of March 31, 2025

Maturity	Par Value (\$)	Original Cost (\$)	Market Value (\$)	Market Value (%)	YTM @ Purchase (%)	YTW (%)	Coupon (%)	Modified Duration (%)	Est. Annual Income (\$)
Under 1 Year	5,500,000.00	5,428,301.27	5,447,573.59	100.00	4.34	4.20	1.81	0.50	145,403.60
Total Fixed Income	5,500,000.00	5,428,301.27	5,447,573.59	100.00	4.34	4.20	1.81	0.50	145,403.60

Average Years to Maturity: 0.52

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

General Fund - Operating

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. Investors 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.

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.

Disclosures

General Fund - Operating

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 liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

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

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

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

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

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

https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

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.

©2025 Morgan Stanley Smith Barney LLC. Member SIPC.

RISK ANALYSIS DISCLOSURES

Disclosures

General Fund - Operating

Taxes, Fees, and Expenses: Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical 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

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. The investment returns shown within this report are dollar-weighted measurements where indicated.

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.

Disclosures

General Fund - Operating

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.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

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-c

Designated Cash Fund

Morgan Stanley

WEALTH MANAGEMENT

Kiawah Island Community Association

Prepared on April 17, 2025 for:
Designated Cash Fund

Table of Contents

Designated Cash Fund

Account(s) Included In This Report w/ Performance Since Inception	3
Asset Allocation	4
Time Weighted Performance Summary	5
Bond Maturity Schedule	6
Bond Maturity Ladder	8
Fixed Income & Preferreds Quality, Maturity And Asset Allocation	9
Disclosures	10

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

Designated Cash Fund

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 03/31/25	Total Value (\$) 03/31/25	% of Portfolio 03/31/25
KIAWAH ISLAND COMM ASSC INC	835-XXX872	Sage Short Term Tax FI	05/20/24 -	06/27/2024 3.53	4,310,837.32	100.00
Morgan Stanley Wealth Management Total					4,310,837.32	100.00
Total Portfolio					4,310,837.32	100.00

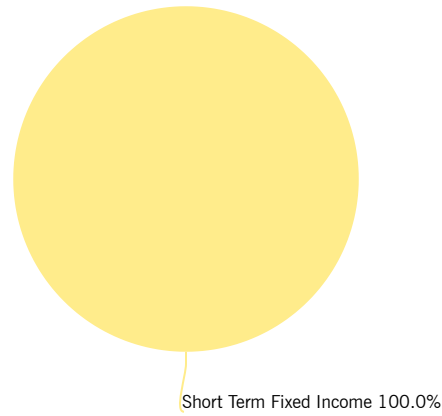
The investment returns shown on this page are Net of Fees, time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | 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.

Asset Allocation

Designated Cash Fund

Data as of March 31, 2025

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

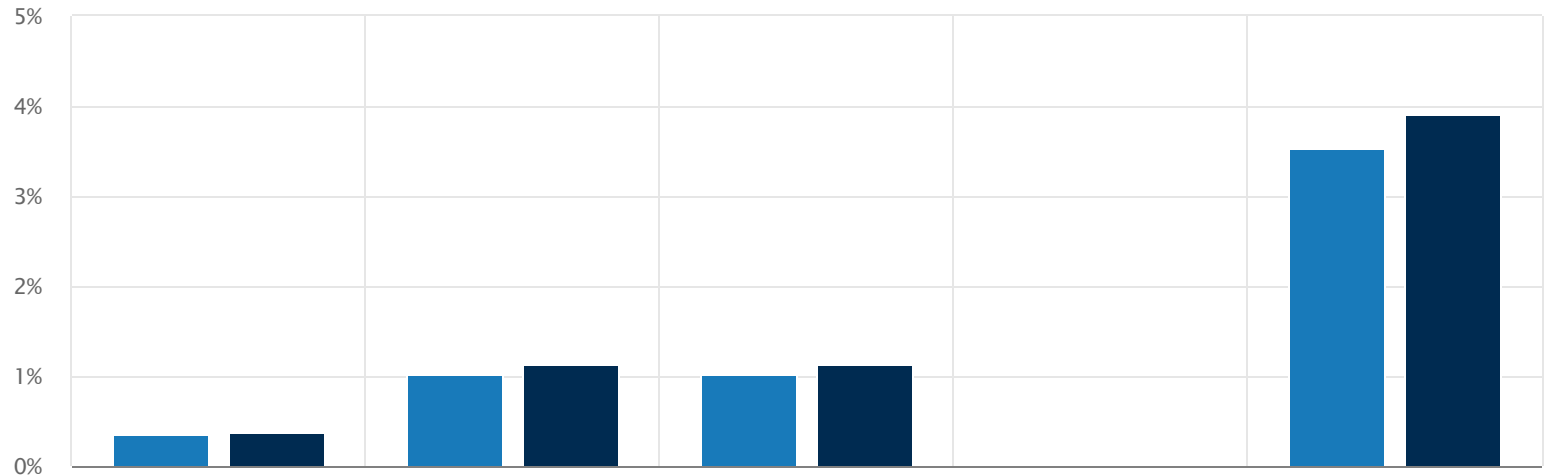
	Total Value (\$) 03/31/2025	% of Portfolio 03/31/2025
Fixed Income & Preferreds	4,310,837.32	100.0
Short Term Fixed Income	4,310,837.32	100.0
Short Term Fixed Income	4,310,837.32	100.0
TOTAL PORTFOLIO	4,310,837.32	100.0

Time Weighted Performance Summary

Designated Cash Fund

Data as of March 31, 2025

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



	Month to Date 02/28/25 - 03/31/25	Quarter to Date 12/31/24 - 03/31/25	Year to Date 12/31/24 - 03/31/25	Last 12 Months 03/31/24 - 03/31/25	Performance Inception 06/27/24 - 03/31/25
Beginning Total Value (\$)	4,295,486.16	4,914,498.39	4,914,498.39	-	4,000,000.00
Net Contributions/Withdrawals (\$)	0.00	-650,000.00	-650,000.00	-	123,000.00
Investment Earnings (\$)	15,351.16	46,338.93	46,338.93	-	187,837.32
Ending Total Value (\$)	4,310,837.32	4,310,837.32	4,310,837.32	-	4,310,837.32
Return % (Gross of Fees)	0.36	1.10	1.10	-	3.67
Return % (Net of Fees)	0.36	1.03	1.03	-	3.53
<i>Kiawah Designated Cash Fund (%)</i>	0.38	1.14	1.14	-	3.91

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

Designated Cash Fund

Data as of March 31, 2025

2025

Security Description	Coupon Rate	Maturity Date	Call Date / Pre-Refunded Date	Quantity	Maturity/Par Value (\$)	Original Cost (\$)	Adjusted Cost (\$)	Market Value (\$)
UNITED STATES TREASURY BILL <i>CUSIP: 912797NB9</i>	-	04/10/25		495000.00	495,000.00	484,680.07	484,680.07	494,475.46
UNITED STATES TREASURY BILL <i>CUSIP: 912797NC7</i>	-	04/24/25		320000.00	320,000.00	315,908.80	315,908.80	319,133.67
UNITED STATES TREASURY BILL <i>CUSIP: 912797LB1</i>	-	05/15/25		320000.00	320,000.00	315,152.32	315,152.32	318,345.60
UNITED STATES TREASURY BILL <i>CUSIP: 912797LN5</i>	-	06/12/25		305000.00	305,000.00	300,270.27	300,270.27	302,442.58
UNITED STATES TREASURY BILL <i>CUSIP: 912797NW3</i>	-	06/26/25		300000.00	300,000.00	295,759.80	295,759.80	296,991.79
UNITED STATES TREASURY BILL <i>CUSIP: 912797LW5</i>	-	07/10/25		300000.00	300,000.00	293,784.90	293,784.90	296,509.38
UNITED STATES TREASURY BILL <i>CUSIP: 912797PE1</i>	-	07/17/25		315000.00	315,000.00	310,562.28	310,562.28	311,087.64
UNITED STATES TREASURY BILL <i>CUSIP: 912797MG9</i>	-	08/07/25		170000.00	170,000.00	166,688.57	166,688.57	167,488.53
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CJB8</i>	5.00	09/30/25		299000.00	299,000.00	299,338.80	299,141.93	300,144.61
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CGA3</i>	4.00	12/15/25		303000.00	303,000.00	299,714.57	299,714.57	302,792.87
2025 Total					3,127,000.00	3,081,860.38	3,081,663.51	3,109,412.13

2026

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: 91282CGR6</i>	4.63	03/15/26		300000.00	300,000.00	299,641.70	299,641.70	301,529.30
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CKK6</i>	4.88	04/30/26		418000.00	418,000.00	419,530.14	418,934.89	421,616.68
UNITED STATES TREASURY NOTE <i>CUSIP: 91282CHH7</i>	4.13	06/15/26		423000.00	423,000.00	419,281.53	419,281.53	423,594.84
2026 Total					1,141,000.00	1,138,453.37	1,137,858.12	1,146,740.82

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

Bond Maturity Schedule

Designated Cash Fund

Data as of March 31, 2025

2026 (Continued)

Security Description	Coupon Rate	Maturity Date	Call Date / Pre-Refunded Date	Quantity	Maturity/Par Value (\$)	Original Cost (\$)	Adjusted Cost (\$)	Market Value (\$)
Total					4,268,000.00	4,220,313.75	4,219,521.63	4,256,152.95

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

Bond Maturity Ladder

Designated Cash Fund

Data as of March 31, 2025

Maturity	Par Value (\$)	Original Cost (\$)	Market Value (\$)	Market Value (%)	YTM @ Purchase (%)	YTW (%)	Coupon (%)	Modified Duration (%)	Est. Annual Income (\$)
Under 1 Year	3,427,000.00	3,381,502.08	3,410,941.43	80.14	4.45	4.25	1.19	0.31	75,662.99
1 Year - 2 Years	841,000.00	838,811.67	845,211.52	19.86	4.67	4.02	4.50	1.09	37,826.26
Total Fixed Income	4,268,000.00	4,220,313.75	4,256,152.95	100.00	4.49	4.21	1.85	0.47	113,489.25

Average Years to Maturity: 0.49

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

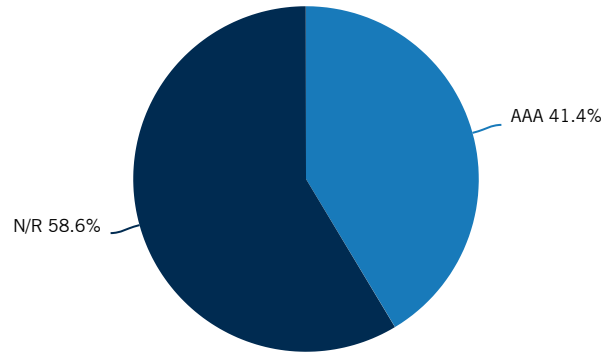
Matured and still held includes bonds that have matured or are no longer collecting interest. This category does not contribute to yield calculations or modified duration but is included in the portfolio's total market value.

Fixed Income & Preferreds Quality, Maturity and Asset Allocation

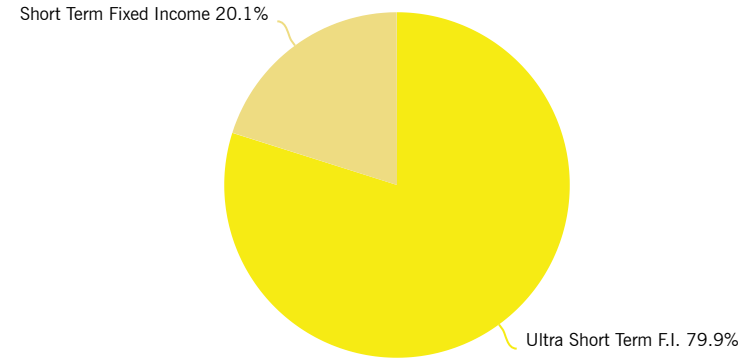
Designated Cash Fund

Data as of March 31, 2025

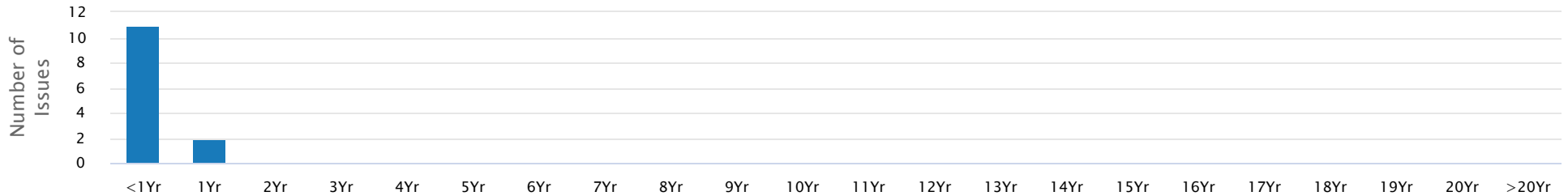
FIXED INCOME AND PREFERREDS QUALITY ANALYSIS



FIXED INCOME AND PREFERREDS ASSET ALLOCATION



MATURITY SCHEDULE



	Number of Issues	Total Value (\$) 03/31/2025	% of Fixed Income & Preferreds 03/31/2025
Less than 1 yr	11	3,415,074.14	79.90
1-5 yrs	2	858,792.75	20.10
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	13	4,273,866.89	100.00

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

Disclosures

Designated Cash Fund

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. Investors 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.

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.

Disclosures

Designated Cash Fund

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 liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

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

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

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

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

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

https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

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.

©2025 Morgan Stanley Smith Barney LLC. Member SIPC.

RISK ANALYSIS DISCLOSURES

Disclosures

Designated Cash Fund

Taxes, Fees, and Expenses: Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical 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

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. The investment returns shown within this report are dollar-weighted measurements where indicated.

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.

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.

Disclosures

Designated Cash Fund

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.

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

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

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

Kiawah Designated Cash Fund: The current allocation began as of 01/31/1978, and is comprised of 98.00% FTSE 6M Treasury Bill, 2.00% 90-Day T-Bills. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

90-Day T-Bills: The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

FTSE 6M Treasury Bill: FTSE T-Bill 6 Month

4

Sage Reporting

Profile

Entity Name	KIAWAH ISLAND COMMUNITY ASSOCIATION, INC. - RESERVE - CORE A
Benchmark	Bloomberg U.S. Aggregate
Inception Date	02/16/2024

Statement of Changes

Beginning Market Value	\$14,465,673.10
Net Contributions and Withdrawals	\$0.00
Asset Transfers	\$0.00
Income	\$50,962.73
Change in Market Value	-\$59,313.01
Ending Market Value	\$14,457,322.82

Asset Summary

Asset Type	Beginning Market Value	Beginning % of Assets	End Market Value	End % of Assets
Mortgage	\$5,150,151.50	35.60%	\$5,096,715.77	35.25%
Treasury	\$4,370,361.24	30.21%	\$4,171,149.43	28.85%
Corporate	\$4,018,821.81	27.78%	\$4,046,269.13	27.99%
Asset Backed	\$469,609.44	3.25%	\$609,239.14	4.21%
Cash	\$198,755.59	1.37%	\$277,651.92	1.92%
CMBS	\$257,973.52	1.78%	\$256,297.43	1.77%

Performance

	Month to Date	Quarter to Date	Year to Date	1 Year	3 Years (Ann.)	5 Years (Ann.)	10 Years (Ann.)	Since Inception (Ann.)
Account Return	-0.06	2.86	2.86	5.30				5.85
Bloomberg Aggregate	0.04	2.78	2.78	4.88				5.52

Performance results presented herein are gross of fees, but net of all transaction costs.

Portfolio Characteristics

Average Coupon	4.11%	Average Market Cap (millions)	-
Average Yield to Worst	4.87%	Average Dividend Yield	-
Average Effective Duration	6.02 Yrs	Average PB Ratio	-
Average Life	8.91 Yrs	Average PE Ratio	-
Average Quality Rating	A		

Quality

Aaa	5.99%
Aa	65.48%
A	5.70%
Baa	22.51%
<=Ba	0.33%

Maturity

Over 10 Years	56.95%
8-10 Years	5.76%
6-8 Years	3.46%
4-6 Years	18.52%
2-4 Years	11.68%
0-2 Years	3.63%

Effective Duration

Over 10 Years	14.32%
8-10 Years	1.45%
6-8 Years	29.18%
4-6 Years	19.43%
2-4 Years	29.03%
0-2 Years	6.59%

Holdings

Security Description	Quantity	Quality	Yield	Total Cost	Price	Market Value	Income	% of Port
Cash								
US Dollar	277,652	Aaa	4.34	277,651.92	1.00	277,651.92	0.00	1.92%
Total Cash				277,651.92		277,651.92	0.00	1.92%
Asset Backed								
AMXCA 2024-3 A FIXED 4.65 07/15/29	100,000	Aaa	4.31	100,116.50	100.82	101,031.59	206.67	0.70%
COMET 2023-A1 A FIXED 4.42 05/15/28	40,000	Aaa	4.39	39,594.72	100.07	40,105.18	78.58	0.28%
COMET 2024-A1 A FIXED 3.92 09/15/29	200,000	Aaa	4.25	198,315.54	99.35	199,043.15	348.44	1.38%
VZMT 2024-6 A1A FIXED 4.17 08/20/30	270,000	Aaa	4.42	269,182.61	99.52	269,059.22	344.03	1.86%
Total Asset Backed				607,209.37		609,239.14	977.72	4.21%
CMBS								
BANK 2024-BNK47 A5 FIXED 5.716 06/01/57	55,000	Aaa	5.09	56,986.52	104.63	57,807.10	261.98	0.40%
BANK5 2025-5YR13 A3 VARIABLE 5.753 01/01/58	35,000	Aaa	4.98	36,048.02	103.69	36,459.40	167.80	0.25%
BBCMS 2025-C32 A5 FIXED 5.72 02/01/62	37,000	Aaa	5.08	38,107.81	105.03	39,036.10	176.37	0.27%
BMARK 2025-V13 A4 VARIABLE 5.815 02/01/58	32,000	Aaa	4.92	32,958.61	103.82	33,376.53	155.07	0.23%
FHMS K140 A2 FIXED 2.25 01/01/32	19,000	Aa	4.48	16,104.09	87.11	16,587.28	35.63	0.11%
WFCM 2025-C64 A5 FIXED 5.645 02/01/58	70,000	Aaa	5.16	72,097.02	103.86	73,031.02	329.29	0.51%
Total CMBS				252,302.07		256,297.43	1,126.14	1.77%
Corporate								
AGREE LP FIXED 5.625 06/15/34	24,000	Baa	5.45	23,924.25	101.25	24,696.36	397.50	0.17%
AIR LEASE CORP FIXED 4.625 10/01/28	71,000	Baa	4.74	69,816.48	99.61	72,366.32	1,641.88	0.50%
AIR LEASE CORP FIXED 5.2 07/15/31	68,000	Baa	5.09	67,550.73	100.55	69,122.80	746.49	0.48%
AON NORTH AMER FIXED 5.15 03/01/29	18,000	A	4.65	18,051.84	101.75	18,392.55	77.25	0.13%
BANK NOVA SCOTIA FIXED 4.5 12/16/25	17,000	Baa	4.68	16,969.49	99.87	17,200.49	223.13	0.12%
BANK NOVA SCOTIA VARIABLE 4.932 02/14/29	46,000	A	4.64	45,990.36	100.64	46,652.59	359.21	0.32%
BANK OF AMER CRP VARIABLE 3.97 03/05/29	68,000	A	4.61	66,369.68	98.25	67,007.92	194.97	0.46%
BANK OF AMER CRP VARIABLE 4.375 06/19/64	47,000	Baa	5.75	45,606.08	97.70	46,283.22	365.56	0.32%
BANK OF AMER CRP VARIABLE 5.518 10/25/35	116,000	Baa	5.81	114,255.06	97.89	116,322.25	2,773.71	0.80%
BANK OF NY MELLO VARIABLE 3.75 06/19/64	30,000	Baa	6.29	28,018.07	95.96	28,823.61	34.38	0.20%

Holdings

Security Description	Quantity	Quality	Yield	Total Cost	Price	Market Value	Income	% of Port
BOEING CO FIXED 2.196 02/04/26	40,000	Baa	4.80	38,917.29	97.87	39,287.52	139.08	0.27%
BOEING CO FIXED 5.805 05/01/50	25,000	Baa	6.18	23,967.06	95.22	24,410.55	604.69	0.17%
BROADCOM INC FIXED 4.35 02/15/30	84,000	Baa	4.70	82,868.00	98.50	83,203.71	466.90	0.58%
CAPITAL ONE FINL VARIABLE 1.878 11/02/27	25,000	Baa	4.72	23,848.51	95.70	24,119.64	194.32	0.17%
CAPITAL ONE FINL VARIABLE 3.273 03/01/30	23,000	Baa	5.05	21,264.95	93.77	21,629.24	62.73	0.15%
CAPITAL ONE FINL VARIABLE 5.463 07/26/30	59,000	Baa	5.14	59,572.10	101.23	60,307.01	581.96	0.42%
CAPITAL ONE FINL VARIABLE 5.817 02/01/34	65,000	Baa	5.68	65,075.40	100.88	66,199.73	630.18	0.46%
CENTENE CORP FIXED 4.625 12/15/29	38,000	Baa	5.64	36,252.04	95.84	36,935.05	517.49	0.26%
CENTERPOINT HOUS FIXED 5.15 03/01/34	61,000	A	5.13	60,671.26	100.15	61,343.57	253.07	0.42%
CHARLES SCHWAB VARIABLE 4 06/19/64	31,000	Baa	6.15	29,301.11	97.65	30,374.50	103.33	0.21%
CHARLES SCHWAB VARIABLE 5.853 05/19/34	62,000	A	5.17	63,699.81	104.46	66,097.61	1,330.58	0.46%
CITIGROUP INC VARIABLE 3.52 10/27/28	37,000	Baa	4.67	35,619.66	97.23	36,532.32	557.14	0.25%
CITIGROUP INC VARIABLE 5.174 02/13/30	204,000	Baa	4.81	204,666.95	101.27	208,005.72	1,407.33	1.44%
CITIGROUP INC VARIABLE 6.174 05/25/34	36,000	Baa	5.82	36,777.04	102.28	37,597.31	777.92	0.26%
CNA FINANCIAL FIXED 4.5 03/01/26	8,000	A	4.57	7,988.67	99.94	8,024.94	30.00	0.06%
CNO FINANCIAL FIXED 5.25 05/30/29	32,000	Baa	5.20	31,840.83	100.16	32,615.95	564.67	0.23%
CNO FINANCIAL FIXED 6.45 06/15/34	23,000	Baa	5.82	23,323.64	104.35	24,437.80	436.81	0.17%
COPT DEFENSE LP FIXED 2.75 04/15/31	72,000	Baa	5.34	61,511.50	86.76	63,382.37	913.00	0.44%
COPT DEFENSE LP FIXED 2.9 12/01/33	72,000	Baa	5.71	58,288.93	81.00	59,013.36	696.00	0.41%
DELL INT / EMC FIXED 4.85 02/01/35	50,000	Baa	5.45	48,677.07	95.46	48,135.39	404.17	0.33%
DELL INT / EMC FIXED 4.9 10/01/26	24,000	Baa	4.58	23,985.05	100.40	24,683.49	588.00	0.17%
DELL INT / EMC FIXED 6.02 06/15/26	13,000	Baa	4.61	13,113.47	101.31	13,400.12	230.43	0.09%
DTE ENERGY CO FIXED 5.85 06/01/34	41,000	Baa	5.36	42,055.07	103.42	43,201.39	799.50	0.30%
DUKE ENERGY COR FIXED 6.1 09/15/53	70,000	Baa	5.97	72,445.86	101.75	71,417.84	189.78	0.49%
DUKE ENERGY CORP FIXED 4.8 12/15/45	51,000	Baa	5.94	44,965.75	86.53	44,849.53	720.80	0.31%
EDISON INTL FIXED 6.95 11/15/29	29,000	Baa	5.93	30,921.76	103.96	30,909.73	761.41	0.21%
ENERGY TRANSFER FIXED 6.5 02/01/42	43,000	Baa	6.17	44,716.77	103.40	44,927.35	465.83	0.31%
EPR PROPERTIES FIXED 3.75 08/15/29	39,000	Baa	5.35	35,760.01	93.85	36,787.11	186.88	0.25%
EQUIFAX INC FIXED 5.1 06/01/28	36,000	Baa	4.64	36,139.84	101.31	37,084.10	612.00	0.26%
EXPAND ENRGY FIXED 4.75 02/01/32	19,000	Baa	5.68	18,222.03	94.78	18,158.28	150.42	0.13%

Holdings

Security Description	Quantity	Quality	Yield	Total Cost	Price	Market Value	Income	% of Port
FIRST AMERICAN FIXED 5.45 09/30/34	25,000	Baa	5.75	24,505.13	97.81	24,457.19	3.78	0.17%
FIRST CITIZENS VARIABLE 6.254 03/12/40	43,000	Baa	6.46	43,049.16	98.50	42,495.13	141.93	0.29%
FIRST-CITIZENS FIXED 6.125 03/09/28	41,000	Baa	4.69	41,829.24	103.90	42,754.19	153.47	0.30%
GOLDMAN SACHS GP FIXED 6.75 10/01/37	81,000	Baa	5.81	87,927.18	108.26	90,420.77	2,733.75	0.63%
HCA INC FIXED 5.875 02/01/29	64,000	Baa	4.85	65,323.75	103.11	66,615.39	626.67	0.46%
HCA INC FIXED 6 04/01/54	31,000	Baa	6.23	30,860.22	96.87	30,960.95	930.00	0.21%
HOWMET AEROSPACE FIXED 4.85 10/15/31	36,000	Baa	4.88	35,698.84	99.84	36,746.58	805.10	0.25%
HP ENTERPRISE FIXED 4.55 10/15/29	49,000	Baa	4.81	48,497.87	98.96	49,635.76	1,145.72	0.34%
HP ENTERPRISE FIXED 5 10/15/34	50,000	Baa	5.35	48,920.93	97.42	49,996.07	1,284.72	0.35%
HUNTINGTON BANCS VARIABLE 6.141 11/18/39	45,000	Baa	6.02	45,024.81	100.87	46,413.58	1,020.94	0.32%
JBS HLD/FD/LUX FIXED 3.625 01/15/32	51,000	Baa	5.36	45,154.12	90.20	46,393.99	390.29	0.32%
JPMORGAN CHASE VARIABLE 2.956 05/13/31	27,000	A	4.99	24,164.54	90.91	24,852.01	305.95	0.17%
JPMORGAN CHASE VARIABLE 4.203 07/23/29	43,000	A	4.63	41,949.82	98.71	42,787.39	341.38	0.30%
JPMORGAN CHASE VARIABLE 5.35 06/01/34	42,000	A	5.09	42,253.41	101.73	43,477.61	749.00	0.30%
KIMCO REALTY FIXED 4.6 02/01/33	64,000	Baa	5.13	61,102.88	96.64	62,337.55	490.67	0.43%
KINDER MORGAN EN FIXED 6.95 01/15/38	64,000	Baa	5.78	69,958.37	110.45	71,625.77	939.02	0.50%
KITE REALTY GRP FIXED 4.95 12/15/31	60,000	Baa	5.23	58,540.06	98.41	59,918.12	874.50	0.41%
KYNDRYL HOLDINGS FIXED 3.15 10/15/31	34,000	Baa	5.38	29,119.67	87.84	30,361.06	493.85	0.21%
LPL HOLDINGS INC FIXED 5.7 05/20/27	29,000	Baa	4.80	29,191.93	101.73	30,102.73	601.51	0.21%
MYLAN NV FIXED 5.25 06/15/46	57,000	Ba	7.11	47,945.60	79.79	46,362.69	881.13	0.32%
ORACLE CORP FIXED 3.85 04/01/60	43,000	Baa	6.01	30,182.62	68.61	30,331.63	827.75	0.21%
PNC FINANCIAL VARIABLE 3.4 06/19/64	34,000	Baa	6.83	31,022.25	95.37	32,476.11	51.38	0.22%
PNC FINANCIAL VARIABLE 5.492 05/14/30	69,000	A	4.76	69,701.16	102.72	72,320.05	1,442.11	0.50%
PRIMERICA INC FIXED 2.8 11/19/31	71,000	A	5.16	60,943.75	86.86	62,401.45	728.93	0.43%
PRUDENTIAL FIN VARIABLE 5.375 05/15/45	35,000	Baa	6.16	34,810.15	99.89	35,671.84	710.69	0.25%
RADIAN GROUP INC FIXED 6.2 05/15/29	35,000	Baa	5.27	35,588.30	103.22	36,948.11	819.78	0.26%
REGIONS FINL VARIABLE 5.722 06/06/30	35,000	Baa	5.06	35,249.09	102.44	36,494.49	639.75	0.25%
ROYAL BK CANADA VARIABLE 5.153 02/04/31	67,000	A	4.81	67,990.51	101.30	68,510.23	642.55	0.47%
SABINE PASS LIQU FIXED 4.5 05/15/30	25,000	Baa	4.91	24,286.08	98.16	24,964.25	425.00	0.17%
SAN DIEGO G & E FIXED 4.5 08/15/40	58,000	A	5.57	51,817.01	89.03	51,970.58	333.50	0.36%

Holdings

Security Description	Quantity	Quality	Yield	Total Cost	Price	Market Value	Income	% of Port
SOUTHERN CO FIXED 4.4 07/01/46	61,000	Baa	5.81	51,842.56	82.96	51,274.80	671.00	0.35%
SOUTHERN CO VARIABLE 3.75 09/15/51	31,000	Baa	5.67	29,603.25	97.35	30,229.73	51.67	0.21%
SOUTHWEST AIR FIXED 5.125 06/15/27	72,000	Baa	4.75	72,161.35	100.71	73,598.71	1,086.50	0.51%
SPRINT CAP CORP FIXED 6.875 11/15/28	34,000	Baa	4.81	35,971.21	106.80	37,194.39	883.06	0.26%
STATE STREET CRP VARIABLE 6.45 06/19/64	32,000	Baa	6.24	32,000.00	100.14	32,360.79	315.33	0.22%
T-MOBILE USA INC FIXED 3.75 04/15/27	24,000	Baa	4.49	23,425.82	98.57	24,071.32	415.00	0.17%
TORONTO DOM BANK FIXED 2.8 03/10/27	41,000	A	4.45	39,404.15	96.97	39,824.30	66.97	0.28%
TORONTO DOM BANK VARIABLE 5.146 09/10/34	37,000	Baa	5.36	36,675.22	99.17	36,803.52	111.07	0.25%
TRUIST FINANCIAL VARIABLE 4.873 01/26/29	36,000	A	4.65	35,633.37	100.59	36,528.31	316.75	0.25%
TRUIST FINANCIAL VARIABLE 5.435 01/24/30	59,000	A	4.83	59,632.04	102.09	60,830.16	596.79	0.42%
US BANCORP VARIABLE 2.491 11/03/36	44,000	A	5.60	35,359.08	83.06	36,998.79	450.59	0.26%
US BANCORP VARIABLE 3.7 06/19/64	25,000	Baa	6.57	23,047.76	95.12	23,975.41	195.28	0.17%
VALERO ENERGY FIXED 6.625 06/15/37	40,000	Baa	5.79	42,941.70	107.23	43,670.97	780.28	0.30%
VMWARE LLC FIXED 3.9 08/21/27	18,000	Baa	4.66	17,522.92	98.30	17,771.82	78.00	0.12%
VMWARE LLC FIXED 4.7 05/15/30	24,000	Baa	4.89	23,443.30	99.14	24,220.10	426.13	0.17%
WELLS FARGO CO VARIABLE 2.393 06/02/28	91,000	Baa	4.62	85,760.18	95.46	87,584.71	719.83	0.61%
WELLS FARGO CO VARIABLE 4.808 07/25/28	69,000	Baa	4.64	68,605.58	100.37	69,861.06	608.21	0.48%
WILLIS NORTH AME FIXED 5.9 03/05/54	25,000	Baa	6.01	25,589.81	98.48	24,726.63	106.53	0.17%
Total Corporate				3,974,237.22		4,046,269.13	51,604.31	27.99%
Mortgage								
FN BU8931 FIXED 3.5 04/01/52	87,567	Aa	5.03	78,850.14	90.41	79,427.32	255.40	0.55%
FN CB3050 FIXED 2.5 03/01/52	22,707	Aa	5.16	19,114.40	83.38	18,980.16	47.31	0.13%
FN CB4891 FIXED 4.5 10/01/52	126,621	Aa	5.17	120,672.59	95.91	121,922.58	474.83	0.84%
FN CB5534 FIXED 4.5 01/01/53	64,162	Aa	5.14	60,977.34	95.90	61,769.61	240.61	0.43%
FN FS8795 FIXED 6 08/01/54	75,151	Aa	5.48	75,842.53	101.82	76,896.24	375.76	0.53%
FN MA4492 FIXED 2 12/01/51	213,872	Aa	5.03	169,495.49	79.66	170,727.79	356.45	1.18%
FN MA4511 FIXED 2 01/01/52	362,152	Aa	5.03	287,042.10	79.80	289,613.11	603.59	2.00%
FN MA4512 FIXED 2.5 01/01/52	44,162	Aa	5.08	37,317.23	83.43	36,935.51	92.00	0.26%
FN MA4562 FIXED 2 03/01/52	118,199	Aa	4.95	95,979.35	79.66	94,349.13	197.00	0.65%
FN MA4578 FIXED 2.5 04/01/52	327,793	Aa	5.00	270,548.97	83.27	273,644.25	682.90	1.89%

Holdings

Security Description	Quantity	Quality	Yield	Total Cost	Price	Market Value	Income	% of Port
FN MA4580 FIXED 3.5 04/01/52	109,808	Aa	5.13	99,010.42	90.41	99,600.43	320.27	0.69%
FN MA4599 FIXED 3 05/01/52	57,749	Aa	5.02	50,109.26	86.81	50,276.96	144.37	0.35%
FN MA4600 FIXED 3.5 05/01/52	30,473	Aa	5.08	28,007.05	90.33	27,614.40	88.88	0.19%
FN MA4626 FIXED 4 06/01/52	182,054	Aa	5.08	169,411.87	93.35	170,547.89	606.85	1.18%
FN MA4644 FIXED 4 05/01/52	33,568	Aa	5.15	31,428.68	93.41	31,468.70	111.89	0.22%
FN MA4654 FIXED 3.5 07/01/52	166,793	Aa	4.95	148,701.18	90.41	151,275.76	486.48	1.05%
FN MA4655 FIXED 4 07/01/52	14,377	Aa	5.05	13,577.17	93.26	13,456.51	47.92	0.09%
FN MA4656 FIXED 4.5 07/01/52	119,772	Aa	5.15	113,471.84	95.96	115,383.09	449.15	0.80%
FN MA4699 FIXED 3.5 08/01/52	43,652	Aa	4.94	40,461.39	90.40	39,587.23	127.32	0.27%
FN MA4731 FIXED 3.5 09/01/52	218,008	Aa	4.95	192,669.42	90.39	197,692.19	635.86	1.37%
FN MA4785 FIXED 5 10/01/52	78,367	Aa	5.27	76,202.49	98.41	77,447.06	326.53	0.54%
FN MA4838 FIXED 3.5 12/01/52	84,876	Aa	4.94	76,274.89	90.36	76,939.98	247.55	0.53%
FN MA4978 FIXED 5 04/01/53	264,735	Aa	5.27	257,170.42	98.34	261,445.53	1,103.06	1.81%
FN MA5040 FIXED 6 06/01/53	3,842	Aa	5.45	3,866.37	101.73	3,927.84	19.21	0.03%
FN MA5071 FIXED 5 07/01/53	67,060	Aa	5.27	66,227.85	98.27	66,179.87	279.42	0.46%
FN MA5073 FIXED 6 07/01/53	4,909	Aa	5.45	4,937.80	101.77	5,020.67	24.55	0.03%
FN MA5163 FIXED 4.5 10/01/53	23,309	Aa	5.14	22,871.01	95.78	22,411.32	87.41	0.16%
FN MA5166 FIXED 6 10/01/53	56,763	Aa	5.43	56,786.06	101.75	58,040.67	283.82	0.40%
FN MA5189 FIXED 5 11/01/53	40,094	Aa	5.28	39,863.44	98.20	39,540.13	167.06	0.27%
FN MA5215 FIXED 5.5 12/01/53	75,902	Aa	5.49	75,674.18	100.00	76,250.04	347.88	0.53%
FN MA5245 FIXED 5 01/01/54	51,550	Aa	5.29	50,699.89	98.13	50,801.55	214.79	0.35%
FN MA5294 FIXED 5 03/01/54	214,524	Aa	5.30	208,944.25	98.06	211,249.52	893.85	1.46%
FN MA5296 FIXED 5.5 03/01/54	89,307	Aa	5.48	88,484.40	100.02	89,731.20	409.32	0.62%
FR SD2605 FIXED 5.5 04/01/53	50,658	Aa	5.44	50,165.55	100.20	50,993.36	232.18	0.35%
FR SD4977 FIXED 5 11/01/53	88,619	Aa	5.28	85,344.31	98.25	87,435.83	369.25	0.60%
FR SD4997 FIXED 5 10/01/53	68,689	Aa	5.28	67,266.06	98.25	67,771.78	286.21	0.47%
FR SD5960 FIXED 5.5 07/01/54	68,169	Aa	5.42	68,280.78	100.37	68,733.24	312.44	0.48%
FR SD8166 FIXED 2 09/01/51	42,388	Aa	5.03	34,428.30	79.93	33,949.98	70.65	0.23%
FR SD8188 FIXED 2 01/01/52	16,626	Aa	4.99	13,644.67	79.80	13,295.68	27.71	0.09%
FR SD8206 FIXED 3 04/01/52	37,360	Aa	5.06	31,997.55	86.92	32,566.31	93.40	0.23%

Holdings

Security Description	Quantity	Quality	Yield	Total Cost	Price	Market Value	Income	% of Port
FR SD8213 FIXED 3 05/01/52	192,316	Aa	5.04	166,121.63	86.82	167,453.96	480.79	1.16%
FR SD8222 FIXED 4 06/01/52	100,149	Aa	5.08	92,739.58	93.32	93,793.60	333.83	0.65%
FR SD8242 FIXED 3 09/01/52	73,850	Aa	4.93	63,934.43	86.81	64,296.77	184.63	0.44%
FR SD8243 FIXED 3.5 09/01/52	160,623	Aa	4.95	144,620.86	90.39	145,654.54	468.48	1.01%
FR SD8246 FIXED 5 09/01/52	81,240	Aa	5.26	78,927.09	98.44	80,312.65	338.50	0.56%
FR SD8256 FIXED 4 10/01/52	281,724	Aa	5.02	258,801.75	93.35	263,929.60	939.08	1.83%
FR SD8264 FIXED 3.5 11/01/52	91,938	Aa	4.93	83,107.29	90.37	83,355.95	268.15	0.58%
FR SD8285 FIXED 3.5 01/01/53	107,379	Aa	4.93	95,576.29	90.36	97,339.09	313.19	0.67%
FR SD8340 FIXED 4.5 07/01/53	42,091	Aa	5.14	39,782.28	95.78	40,471.18	157.84	0.28%
FR SD8342 FIXED 5.5 07/01/53	139,195	Aa	5.44	138,395.08	100.19	140,096.30	637.98	0.97%
FR SD8343 FIXED 6 07/01/53	33,949	Aa	5.45	34,016.23	101.77	34,721.15	169.75	0.24%
FR SD8349 FIXED 5.5 08/01/53	112,911	Aa	5.48	111,400.69	100.02	113,450.04	517.51	0.78%
FR SD8382 FIXED 5 12/01/53	194,958	Aa	5.28	189,553.82	98.18	192,218.03	812.33	1.33%
FR SD8395 FIXED 5.5 01/01/54	17,861	Aa	5.49	17,652.82	99.99	17,941.67	81.86	0.12%
FR SD8454 FIXED 6 08/01/54	45,815	Aa	5.41	46,007.29	101.61	46,780.82	229.08	0.32%
Total Mortgage				5,042,455.82		5,096,715.77	18,074.13	35.25%
Treasury								
US TREASURY N/B FIXED 1.625 11/15/50	219,000	Aa	4.70	120,561.89	54.46	120,616.27	1,346.82	0.83%
US TREASURY N/B FIXED 2 11/15/41	355,000	Aa	4.57	247,756.43	70.30	252,240.93	2,687.02	1.74%
US TREASURY N/B FIXED 2.375 11/15/49	614,000	Aa	4.71	409,093.15	66.17	411,814.10	5,518.79	2.85%
US TREASURY N/B FIXED 2.75 11/15/42	191,000	Aa	4.60	149,225.80	77.80	150,594.77	1,987.82	1.04%
US TREASURY N/B FIXED 2.875 05/15/43	236,000	Aa	4.62	185,772.40	78.78	188,491.55	2,567.80	1.30%
US TREASURY N/B FIXED 3.375 09/15/27	40,000	Aa	3.88	39,359.32	98.82	39,588.92	62.36	0.27%
US TREASURY N/B FIXED 3.75 05/31/30	123,000	Aa	3.98	119,126.21	98.95	123,258.29	1,545.95	0.85%
US TREASURY N/B FIXED 3.875 08/15/34	211,000	Aa	4.20	200,374.99	97.48	206,691.93	1,016.38	1.43%
US TREASURY N/B FIXED 4.125 11/15/27	142,000	Aa	3.89	142,227.45	100.59	145,048.82	2,216.79	1.00%
US TREASURY N/B FIXED 4.125 11/30/29	364,000	Aa	3.94	359,110.91	100.79	371,890.47	5,032.50	2.57%
US TREASURY N/B FIXED 4.25 01/15/28	632,000	Aa	3.89	630,524.72	100.94	643,588.81	5,639.12	4.45%
US TREASURY N/B FIXED 4.25 01/31/30	43,000	Aa	3.95	42,577.00	101.30	43,860.56	302.90	0.30%
US TREASURY N/B FIXED 4.5 05/31/29	543,000	Aa	3.93	549,909.71	102.18	563,004.24	8,189.75	3.89%

Holdings

Security Description	Quantity	Quality	Yield	Total Cost	Price	Market Value	Income	% of Port
US TREASURY N/B FIXED 4.5 11/15/54	485,000	Aa	4.59	482,454.49	98.55	486,212.08	8,259.74	3.36%
US TREASURY N/B FIXED 4.625 02/15/35	23,000	Aa	4.21	23,685.33	103.30	23,892.31	132.23	0.17%
US TREASURY N/B FIXED 4.625 04/30/29	27,000	Aa	3.92	27,399.14	102.62	28,230.98	524.34	0.20%
Total Treasury				3,729,158.94		3,799,025.03	47,030.31	26.28%
Treasury								
TREASURY BILL ZERO 0 08/14/25	378,000	Aa	4.24	372,074.89	98.45	372,124.40	0.00	2.57%
Total Treasury				372,074.89		372,124.40	0.00	2.57%
<hr/>								
Portfolio Totals		A	4.87	14,255,090.23		14,457,322.82	118,812.61	100.00%

Trade Activity

Trade Type	Trade Date	Settlement Date	Security Description	Quantity	Price	Principal	Interest	Net Proceeds
PAYDOWN	03/01/2025	03/25/2025	FN BU8931 FIXED 3.5 04/01/52	844.01	100.00	844.01	0.00	844.01
PAYDOWN	03/01/2025	03/25/2025	FN CB3050 FIXED 2.5 03/01/52	144.78	100.00	144.78	0.00	144.78
PAYDOWN	03/01/2025	03/25/2025	FN CB4891 FIXED 4.5 10/01/52	227.15	100.00	227.15	0.00	227.15
PAYDOWN	03/01/2025	03/25/2025	FN CB5534 FIXED 4.5 01/01/53	604.40	100.00	604.40	0.00	604.40
PAYDOWN	03/01/2025	03/25/2025	FN FS8795 FIXED 6 08/01/54	88.84	100.00	88.84	0.00	88.84
PAYDOWN	03/01/2025	03/25/2025	FN MA4492 FIXED 2 12/01/51	958.31	100.00	958.31	0.00	958.31
PAYDOWN	03/01/2025	03/25/2025	FN MA4511 FIXED 2 01/01/52	1,550.65	100.00	1,550.65	0.00	1,550.65
PAYDOWN	03/01/2025	03/25/2025	FN MA4512 FIXED 2.5 01/01/52	246.90	100.00	246.90	0.00	246.90
PAYDOWN	03/01/2025	03/25/2025	FN MA4562 FIXED 2 03/01/52	489.35	100.00	489.35	0.00	489.35
PAYDOWN	03/01/2025	03/25/2025	FN MA4578 FIXED 2.5 04/01/52	1,884.69	100.00	1,884.69	0.00	1,884.69
PAYDOWN	03/01/2025	03/25/2025	FN MA4580 FIXED 3.5 04/01/52	681.28	100.00	681.28	0.00	681.28
PAYDOWN	03/01/2025	03/25/2025	FN MA4599 FIXED 3 05/01/52	307.42	100.00	307.42	0.00	307.42
PAYDOWN	03/01/2025	03/25/2025	FN MA4600 FIXED 3.5 05/01/52	190.12	100.00	190.12	0.00	190.12
PAYDOWN	03/01/2025	03/25/2025	FN MA4626 FIXED 4 06/01/52	1,055.36	100.00	1,055.36	0.00	1,055.36
PAYDOWN	03/01/2025	03/25/2025	FN MA4644 FIXED 4 05/01/52	285.58	100.00	285.58	0.00	285.58
PAYDOWN	03/01/2025	03/25/2025	FN MA4654 FIXED 3.5 07/01/52	853.64	100.00	853.64	0.00	853.64
PAYDOWN	03/01/2025	03/25/2025	FN MA4655 FIXED 4 07/01/52	91.67	100.00	91.67	0.00	91.67
PAYDOWN	03/01/2025	03/25/2025	FN MA4656 FIXED 4.5 07/01/52	827.42	100.00	827.42	0.00	827.42
PAYDOWN	03/01/2025	03/25/2025	FN MA4699 FIXED 3.5 08/01/52	294.90	100.00	294.90	0.00	294.90
PAYDOWN	03/01/2025	03/25/2025	FN MA4731 FIXED 3.5 09/01/52	1,536.47	100.00	1,536.47	0.00	1,536.47
PAYDOWN	03/01/2025	03/25/2025	FN MA4785 FIXED 5 10/01/52	682.36	100.00	682.36	0.00	682.36
PAYDOWN	03/01/2025	03/25/2025	FN MA4838 FIXED 3.5 12/01/52	642.07	100.00	642.07	0.00	642.07
PAYDOWN	03/01/2025	03/25/2025	FN MA4978 FIXED 5 04/01/53	1,896.35	100.00	1,896.35	0.00	1,896.35
PAYDOWN	03/01/2025	03/25/2025	FN MA5040 FIXED 6 06/01/53	33.48	100.00	33.48	0.00	33.48
PAYDOWN	03/01/2025	03/25/2025	FN MA5071 FIXED 5 07/01/53	403.00	100.00	403.00	0.00	403.00
PAYDOWN	03/01/2025	03/25/2025	FN MA5073 FIXED 6 07/01/53	21.67	100.00	21.67	0.00	21.67
PAYDOWN	03/01/2025	03/25/2025	FN MA5163 FIXED 4.5 10/01/53	134.23	100.00	134.23	0.00	134.23
PAYDOWN	03/01/2025	03/25/2025	FN MA5166 FIXED 6 10/01/53	426.25	100.00	426.25	0.00	426.25
PAYDOWN	03/01/2025	03/25/2025	FN MA5189 FIXED 5 11/01/53	123.77	100.00	123.77	0.00	123.77
PAYDOWN	03/01/2025	03/25/2025	FN MA5215 FIXED 5.5 12/01/53	542.64	100.00	542.64	0.00	542.64
PAYDOWN	03/01/2025	03/25/2025	FN MA5245 FIXED 5 01/01/54	326.17	100.00	326.17	0.00	326.17

Trade Activity

Trade Type	Trade Date	Settlement Date	Security Description	Quantity	Price	Principal	Interest	Net Proceeds
PAYDOWN	03/01/2025	03/25/2025	FN MA5294 FIXED 5 03/01/54	608.35	100.00	608.35	0.00	608.35
PAYDOWN	03/01/2025	03/25/2025	FN MA5296 FIXED 5.5 03/01/54	622.18	100.00	622.18	0.00	622.18
PAYDOWN	03/01/2025	03/25/2025	FR SD2605 FIXED 5.5 04/01/53	574.56	100.00	574.56	0.00	574.56
PAYDOWN	03/01/2025	03/25/2025	FR SD4977 FIXED 5 11/01/53	497.58	100.00	497.58	0.00	497.58
PAYDOWN	03/01/2025	03/25/2025	FR SD4997 FIXED 5 10/01/53	143.08	100.00	143.08	0.00	143.08
PAYDOWN	03/01/2025	03/25/2025	FR SD5960 FIXED 5.5 07/01/54	84.49	100.00	84.49	0.00	84.49
PAYDOWN	03/01/2025	03/25/2025	FR SD8166 FIXED 2 09/01/51	200.95	100.00	200.95	0.00	200.95
PAYDOWN	03/01/2025	03/25/2025	FR SD8188 FIXED 2 01/01/52	71.70	100.00	71.70	0.00	71.70
PAYDOWN	03/01/2025	03/25/2025	FR SD8206 FIXED 3 04/01/52	205.63	100.00	205.63	0.00	205.63
PAYDOWN	03/01/2025	03/25/2025	FR SD8213 FIXED 3 05/01/52	847.08	100.00	847.08	0.00	847.08
PAYDOWN	03/01/2025	03/25/2025	FR SD8222 FIXED 4 06/01/52	564.41	100.00	564.41	0.00	564.41
PAYDOWN	03/01/2025	03/25/2025	FR SD8242 FIXED 3 09/01/52	415.09	100.00	415.09	0.00	415.09
PAYDOWN	03/01/2025	03/25/2025	FR SD8243 FIXED 3.5 09/01/52	997.52	100.00	997.52	0.00	997.52
PAYDOWN	03/01/2025	03/25/2025	FR SD8246 FIXED 5 09/01/52	541.64	100.00	541.64	0.00	541.64
PAYDOWN	03/01/2025	03/25/2025	FR SD8256 FIXED 4 10/01/52	1,655.60	100.00	1,655.60	0.00	1,655.60
PAYDOWN	03/01/2025	03/25/2025	FR SD8264 FIXED 3.5 11/01/52	380.20	100.00	380.20	0.00	380.20
PAYDOWN	03/01/2025	03/25/2025	FR SD8285 FIXED 3.5 01/01/53	456.60	100.00	456.60	0.00	456.60
PAYDOWN	03/01/2025	03/25/2025	FR SD8288 FIXED 5 01/01/53	441.27	100.00	441.27	0.00	441.27
PAYDOWN	03/01/2025	03/25/2025	FR SD8340 FIXED 4.5 07/01/53	94.22	100.00	94.22	0.00	94.22
PAYDOWN	03/01/2025	03/25/2025	FR SD8342 FIXED 5.5 07/01/53	810.46	100.00	810.46	0.00	810.46
PAYDOWN	03/01/2025	03/25/2025	FR SD8343 FIXED 6 07/01/53	244.62	100.00	244.62	0.00	244.62
PAYDOWN	03/01/2025	03/25/2025	FR SD8349 FIXED 5.5 08/01/53	975.47	100.00	975.47	0.00	975.47
PAYDOWN	03/01/2025	03/25/2025	FR SD8382 FIXED 5 12/01/53	941.94	100.00	941.94	0.00	941.94
PAYDOWN	03/01/2025	03/25/2025	FR SD8395 FIXED 5.5 01/01/54	136.09	100.00	136.09	0.00	136.09
PAYDOWN	03/01/2025	03/25/2025	FR SD8454 FIXED 6 08/01/54	372.14	100.00	372.14	0.00	372.14
BUY	03/05/2025	03/06/2025	ROYAL BK CANADA VARIABLE 5.153 02/04/31	67,000.00	101.50	68,004.33	402.79	68,407.12
SELL	03/05/2025	03/06/2025	TORONTO DOM BANK FIXED 4.783 12/17/29	68,000.00	100.11	68,076.16	713.73	68,789.89
BUY	03/06/2025	03/12/2025	FIRST CITIZENS VARIABLE 6.254 03/12/40	30,000.00	100.09	30,027.90	0.00	30,027.90
BUY	03/06/2025	03/12/2025	FIRST CITIZENS VARIABLE 6.254 03/12/40	13,000.00	100.18	13,023.40	0.00	13,023.40
SELL	03/06/2025	03/07/2025	US TREASURY N/B FIXED 4.375 05/15/34	49,000.00	100.72	49,351.99	663.26	50,015.25
BUY	03/14/2025	03/17/2025	FN MA5294 FIXED 5 03/01/54	82,218.31	97.96	80,541.83	182.70	80,724.53

Trade Activity

Trade Type	Trade Date	Settlement Date	Security Description	Quantity	Price	Principal	Interest	Net Proceeds
SELL	03/14/2025	03/17/2025	FR SD8288 FIXED 5 01/01/53	81,812.19	98.26	80,386.87	181.81	80,568.68
BUY	03/19/2025	03/20/2025	US TREASURY N/B FIXED 2.375 11/15/49	202,000.00	66.36	134,046.75	1,656.59	135,703.34
SELL	03/19/2025	03/20/2025	US TREASURY N/B FIXED 3 08/15/48	189,000.00	76.07	143,764.75	516.88	144,281.63
SELL	03/19/2025	03/20/2025	US TREASURY N/B FIXED 4.375 05/15/34	25,000.00	101.03	25,257.71	377.67	25,635.38
BUY	03/19/2025	03/20/2025	US TREASURY N/B FIXED 4.625 02/15/35	23,000.00	102.99	23,687.40	96.97	23,784.37
SELL	03/26/2025	03/27/2025	US TREASURY N/B FIXED 3.375 09/15/27	135,000.00	98.50	132,974.55	148.57	133,123.12
BUY	03/26/2025	03/27/2025	VZMT 2024-6 A1A FIXED 4.17 08/20/30	140,000.00	99.32	139,042.97	113.52	139,156.49

We recommend you compare the information included within this statement to the information reflected in the statements you receive directly from your custodian.

Disclosures

Holdings at Third-party Custodians

Your account maintains holdings at a third-party custodian that you have chosen, Sage reflects the activity and positions in your account in a manner Sage believes to be as reliable and accurate as possible. However, Sage has no guarantee of accuracy of the third-party custodian's controls, processes, or performance. You should consult third-party custodians directly when making investment decisions. As a result of pricing methodology, timing and other factors, statements and reports produced by Sage and third-party custodians will frequently have differences.

Market Valuation and Estimated Income

Sage makes every effort to obtain prices, market values and estimated income figures from sources Sage believes to be reliable, but these are not guaranteed. For assets (securities) traded on a major exchange, market values are priced as of the statement date as provided by pricing services.

Sage Advisory Services, Ltd. Co. is a registered investment adviser that provides investment management services for a variety of institutions and high net worth individuals. For additional information on Sage and its investment management services, please view our web site at www.sageadvisory.com, or refer to our Form ADV, which is available upon request by calling 512.327.5530.

5

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	2.9%	0.28%	0.87%	U.S. Large Cap Value
Columbia Dividend Income SMA	3.0%	0.28%	0.87%	U.S. Large Cap Value
Vanguard Value ETF	5.8%	0.04%	0.87%	U.S. Large Cap Value
JPM Large Cap Growth SMA	3.8%	0.28%	0.93%	U.S. Large Cap Growth
Vanguard Growth ETF	9.1%	0.04%	0.93%	U.S. Large Cap Growth
Vanguard Extended Market ETF	2.1%	0.05%	0.88%	U.S. Mid-Cap Blend
Earnest Partners Smid Cap	2.2%	0.30%	0.88%	U.S. Mid-Cap Blend
T. Rowe International ADR SMA	3.4%	0.30%	0.88%	Foreign Large Blend
iShares MSCI Int' Dev Markets ETF	3.3%	0.04%	0.88%	Foreign Large Blend
GQG Partners Emerging Markets Fund	2.9%	0.98%	1.10%	Diversified Emerging Markets
Sage Short Duration SMA	60.4%	0.15%	0.64%	U.S. Short-Term Bond
CDs & Cash	1.0%	0.00%	0.00%	n/a
Total	100.0%	0.17%	0.74%	

OCIO Agreement – Asset Based Investment Advisory Fee (Cash Management Assets)

Cook Street / Morgan Stanley Expense	0.10%
---	--------------

OCIO Agreement – Asset Based Investment Advisory Fee (All Other Assets)

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%	

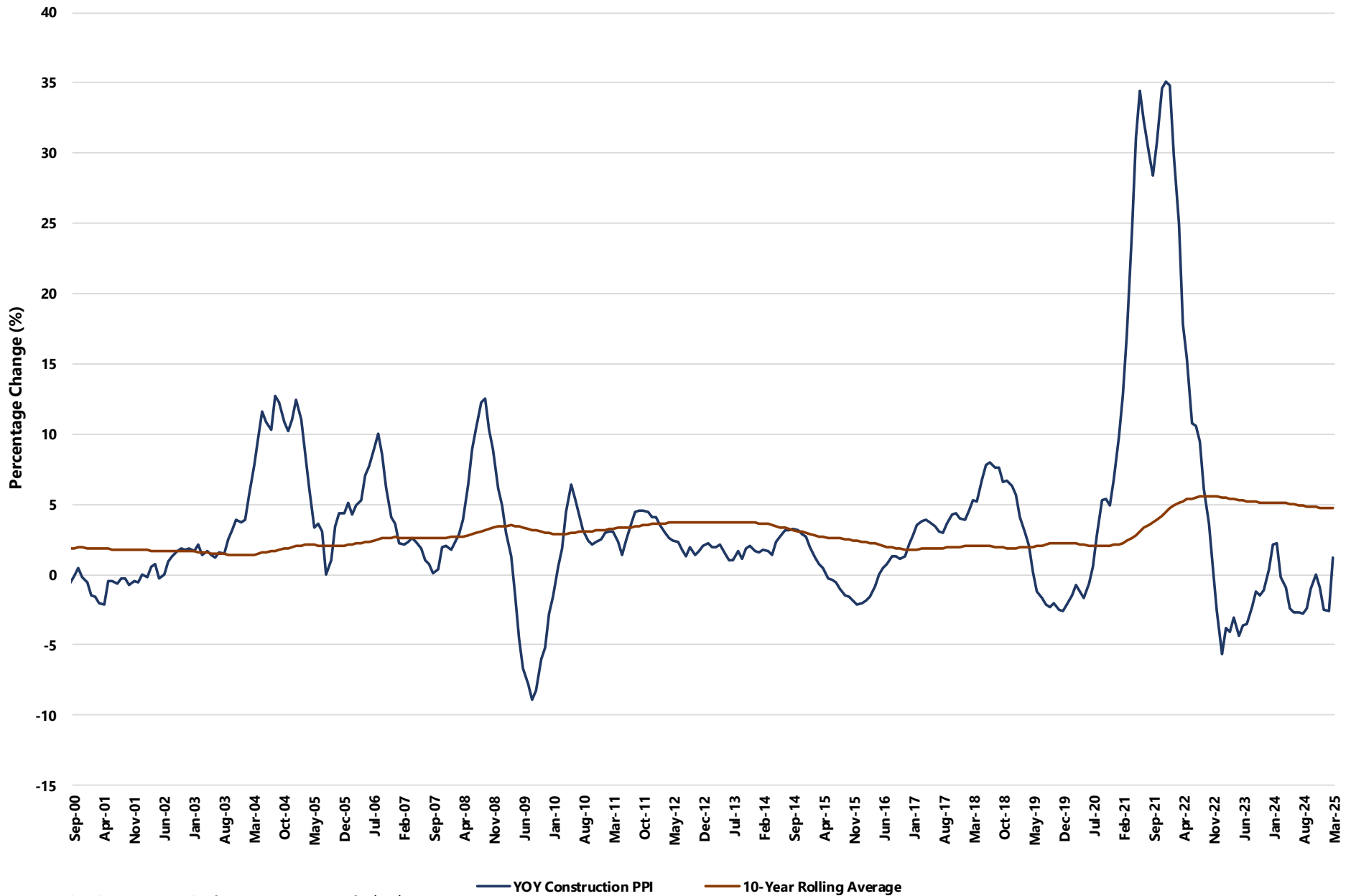
KICA Reserve Fund Manager-Level Fees: Actual Fund Allocation weights as of 3/31/2025. Average Peer Fund Fee illustrated is the average Morningstar peer group expense ratio for the respective fund shown, as of 3/31/2025.

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



Appendix

Producer Price Index by Commodity: Construction Materials



Source: Federal Reserve Bank of St. Louis. Data as of 3/31/2025.



Disclosures



Cook Street Consulting is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC ("MSIIA").

This document is privileged and confidential and intended solely for the use of the intended recipient(s), may be used solely for the purpose for which it was sent and contains proprietary information. Any unauthorized copying, disclosure, retention, or distribution of this document, in whole or in part, is strictly forbidden. This document has been prepared solely for the intended recipient(s) and contains highly confidential and proprietary information that are of economic value to Cook Street Consulting ("Cook Street"). Any disclosure of this information could cause Cook Street competitive harm. By accepting this document, you agree to keep strictly confidential all contents of the document.

The information in this document is subject to change without notice and we have no obligation to update you as to any such changes. We do not undertake any obligation to update or revise any statements contained herein or correct inaccuracies whether as a result of new information, future events or otherwise.

The opinions expressed herein by Cook Street Consulting may differ from the opinions expressed by Morgan Stanley Smith Barney LLC and are not intended to be a forecast of future events, a guarantee of future results or investment advice, and are subject to change based on market and other conditions.

This is not your official customer statement. To the extent there are differences between your official customer statement and this Summary, your official customer statement will control. Cook Street does not take responsibility for any errors in this Summary and you should not rely on this Summary for any purpose. Values shown on this Summary may differ materially from those in your official customer statement due to the use of different reporting methods. Such figures may not include all relevant costs. Although we have tried to provide appropriate benchmark comparisons, we do not guarantee that these are the most appropriate comparisons; be aware that your portfolio's performance may be lesser or greater than that of other benchmarks. This report may include assets not held by Cook Street based on information provided by you or third parties. Cook Street has not verified and is not responsible for such information. Please contact each custodian of the assets to obtain the Official Statements

The Outsourced Chief Investment Office (OCIO) program is available through Morgan Stanley Wealth Management. Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. 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.

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.

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.

CRC4427336 4/25

© 2025 Morgan Stanley