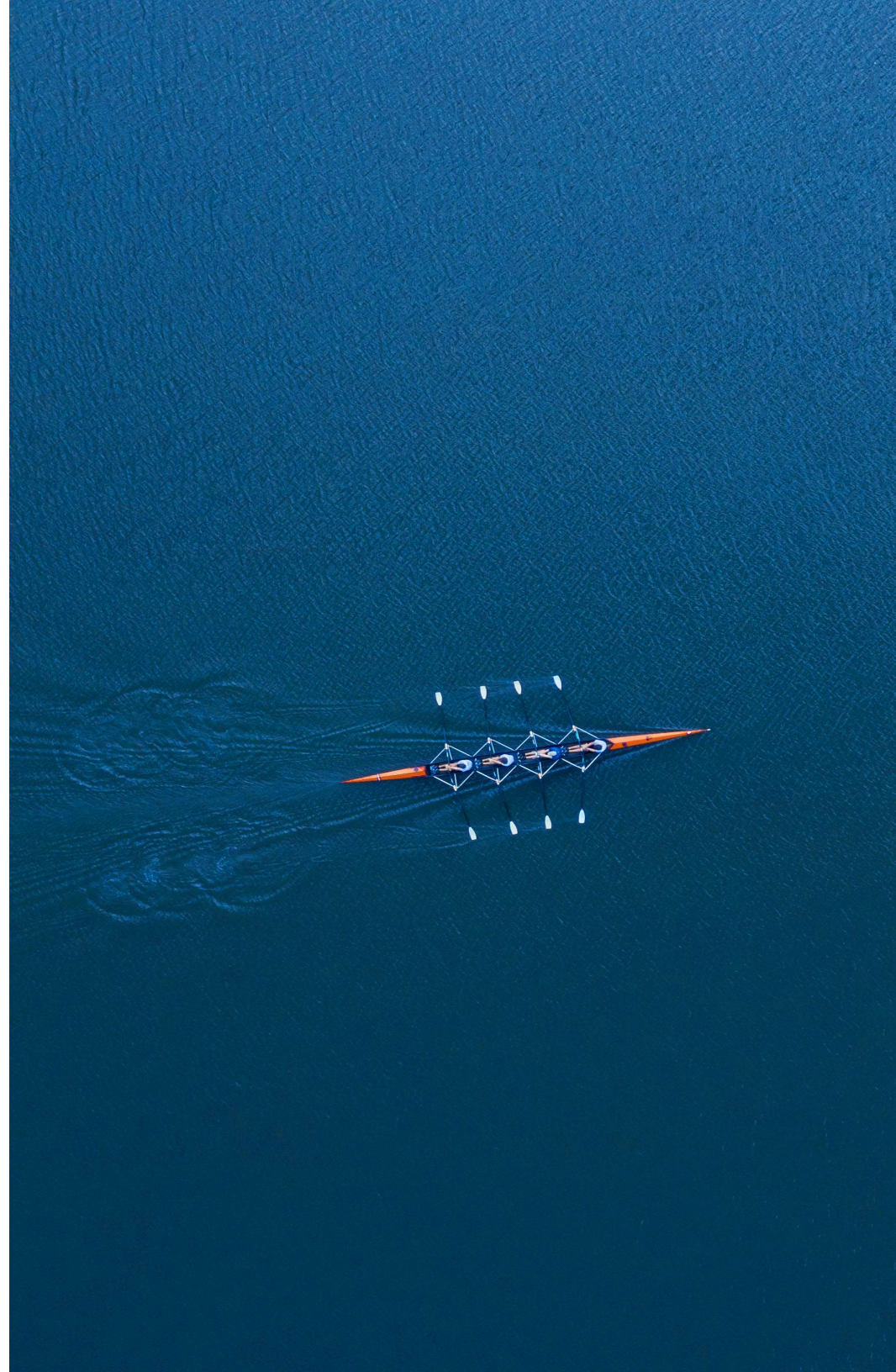


# Community Foundation of Sonoma County

Portfolio Review- January 31, 2026  
Delivered On- February 24, 2026



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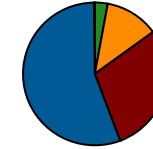
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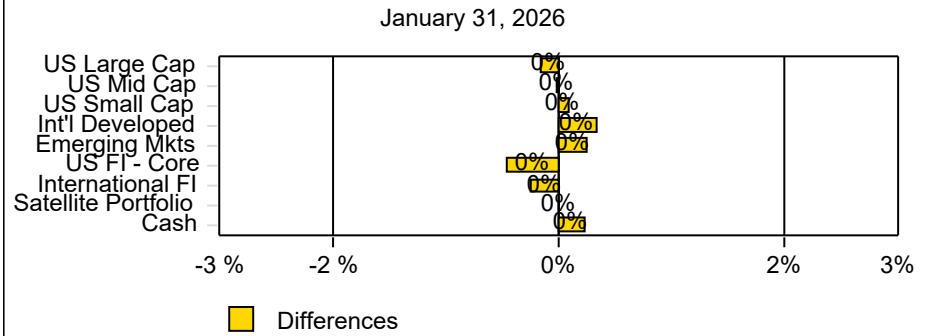
**Community Foundation Sonoma County  
Long Term Pool  
Performance and Asset Allocation  
as of January 31, 2026**

	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
<b>Long Term Pool</b>	<b>2.11</b>	<b>2.11</b>	<b>15.46</b>	<b>13.40</b>	<b>8.10</b>	<b>9.66</b>	<b>7.11</b>	<b>02/01/1997</b>
Long Term Pool Composite Benchmark	2.51	2.51	16.76	13.35	8.03	9.30	6.72	
Real Return Target Benchmark	0.60	0.60	7.72	6.47	5.98	5.62	5.38	
<b>Core Portfolio</b>	<b>2.41</b>	<b>2.41</b>	<b>16.95</b>	<b>13.65</b>	<b>8.56</b>	<b>9.42</b>	<b>8.31</b>	<b>07/01/2015</b>
<b>Satellite Portfolio</b>	<b>0.47</b>	<b>0.47</b>	<b>7.18</b>	<b>12.11</b>	<b>5.31</b>	<b>11.34</b>	<b>9.90</b>	<b>07/01/2015</b>

January 31, 2026 : \$156,961,012



	Market Value (\$)	Allocation (%)
Core Portfolio Equities	87,102,103	55.49
Core Portfolio Fixed Income	45,970,123	29.29
Satellite Portfolio Equities	19,041,675	12.13
Satellite Portfolio Fixed Income	4,496,692	2.86
Cash	350,419	0.22



	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap	43,695,153	27.84	28.00
US Mid Cap	4,688,133	2.99	3.00
US Small Cap	3,279,025	2.09	2.00
Int'l Developed	27,984,792	17.83	17.50
Emerging Mkts	7,455,000	4.75	4.50
US FI - Core	30,656,634	19.53	20.00
International FI	15,313,490	9.76	10.00
Satellite Portfolio	23,538,367	15.00	15.00
Cash	350,419	0.22	0.00
<b>Total Fund</b>	<b>156,961,012</b>	<b>100.00</b>	<b>100.00</b>

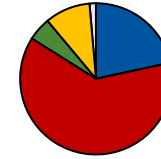
\*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.

\*Real Return Target Benchmark is CPI + 5.25%. This is the return that needs to be generated on investments to pay an administrative fee of 1.5% and to distribute another 3.75% to or on behalf of donors/investors, adjusted for inflation.

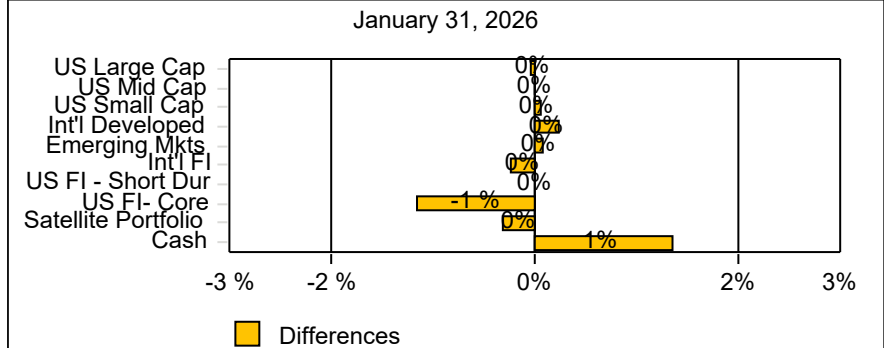
**Community Foundation Sonoma County  
Intermediate Term Pool  
Performance and Asset Allocation  
as of January 31, 2026**

	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
<b>Intermediate Term Pool</b>	<b>0.97</b>	<b>0.97</b>	<b>9.38</b>	<b>8.25</b>	<b>4.04</b>	<b>5.24</b>	<b>4.09</b>	<b>08/01/2003</b>
IT Pool Composite Benchmark	1.10	1.10	9.59	7.81	3.52	4.84	4.61	
Real Return Target Benchmark	0.51	0.51	6.68	7.38	5.70	4.56	4.02	
<b>Core Portfolio</b>	<b>1.11</b>	<b>1.11</b>	<b>9.84</b>	<b>8.43</b>	<b>4.16</b>	<b>5.17</b>	<b>5.06</b>	<b>01/01/2016</b>
<b>Satellite Portfolio</b>	<b>0.30</b>	<b>0.30</b>	<b>7.44</b>	<b>7.78</b>	<b>3.60</b>	<b>7.00</b>	<b>6.68</b>	<b>01/01/2016</b>

January 31, 2026 : \$19,579,843



	Market Value (\$)	Allocation (%)
Core Portfolio Equities	4,228,658	21.60
Core Portfolio Fixed Income	12,210,038	62.36
Satellite Portfolio Equities	971,884	4.96
Satellite Portfolio Fixed Income	1,901,726	9.71
Cash	267,536	1.37



	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap	2,146,589	10.96	11.00
US Mid Cap	196,488	1.00	1.00
US Small Cap	159,843	0.82	0.75
Int'l Developed	1,369,396	6.99	6.75
Emerging Mkts	356,343	1.82	1.75
Int'l FI	4,116,371	21.02	21.25
US FI - Short Dur	-	-	0.00
US FI - Core	8,093,666	41.34	42.50
Satellite Portfolio	2,873,611	14.68	15.00
Cash	267,536	1.37	0.00
<b>Total Fund</b>	<b>19,579,843</b>	<b>100.00</b>	<b>100.00</b>

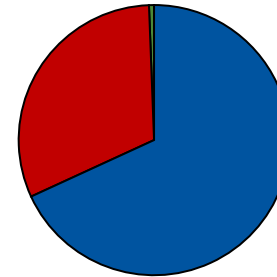
\*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.

\*The Real Return Target Benchmark illustrates an absolute return over cash of 2.25%

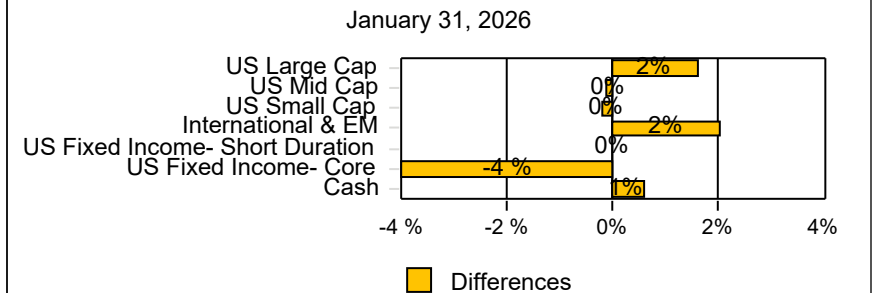
**Community Foundation Sonoma County  
ESG Pool  
Performance and Asset Allocation  
as of January 31, 2026**

	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
<b>ESG Pool</b>	<b>2.15</b>	<b>2.15</b>	<b>17.64</b>	<b>13.42</b>	<b>8.37</b>	<b>9.16</b>	<b>6.17</b>	<b>06/01/2001</b>
ESG Pool Composite Benchmark	2.48	2.48	17.29	13.24	8.00	9.23	6.76	
Real Return Target Benchmark	0.60	0.60	7.72	6.47	5.98	5.62	5.40	
<b>Core Portfolio Equity</b>	<b>3.15</b>	<b>3.15</b>	<b>23.11</b>	<b>17.93</b>	<b>11.97</b>	<b>N/A</b>	<b>12.35</b>	<b>09/01/2016</b>
<b>Core Portfolio Fixed Income</b>	<b>0.07</b>	<b>0.07</b>	<b>7.00</b>	<b>5.05</b>	<b>1.49</b>	<b>N/A</b>	<b>2.32</b>	<b>11/01/2016</b>

January 31, 2026 : \$40,037,032



	Market Value (\$)	Allocation (%)
Equity	27,279,925	68.14
Fixed Income	12,511,617	31.25
Cash	245,489	0.61



	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap	13,863,527	34.63	33.00
US Mid Cap	1,354,945	3.38	3.50
US Small Cap	932,744	2.33	2.50
International & EM	11,128,710	27.80	25.75
US Fixed Income- Short Duration	-	-	0.00
US Fixed Income- Core	12,511,617	31.25	35.25
Cash	245,489	0.61	0.00
<b>Total Fund</b>	<b>40,037,032</b>	<b>100.00</b>	<b>100.00</b>

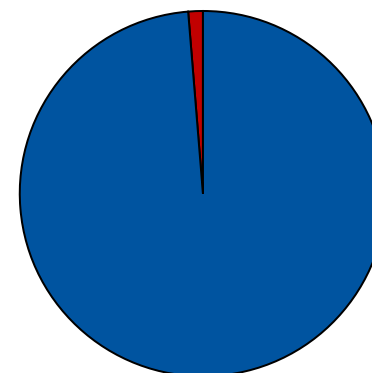
\*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.

\*The Real Return Target Benchmark is CPI + 5.25%. This is the return that needs to be generated on investments to pay an administrative fee of 1.5% and to distribute another 3.75% to or on behalf of donors/investors, adjusted for inflation.

**Community Foundation Sonoma County  
Short Term Pool  
Performance and Asset Allocation  
as of January 31, 2026**

	Performance(%)					Inception Date
	Quarter To Date	YTD	1 Year	3 Years	Since Inception	
<b>ST Pool</b>	<b>0.27</b>	<b>0.27</b>	<b>4.10</b>	<b>4.40</b>	<b>3.10</b>	<b>09/01/2021</b>
90 Day T-Bills	0.32	0.32	4.33	5.02	3.82	
Bloomberg US Government 1-3 Y	0.19	0.19	4.91	4.32	2.02	
STP Fixed Income	0.27	0.27	4.16	4.80	3.44	09/01/2021

January 31, 2026 : \$18,234,750



	Market Value (\$)	Allocation (%)
Fixed Income	17,999,149	98.71
Cash	235,601	1.29

**Type of Funds:** Expendable Funds

**Investment/Time Horizon:** Investments with a duration of less than one year

**Investment Objectives:** Capital preservation and liquidity, with a secondary objective is of income that approaches or exceeds the Foundation's administrative expense rate

**Asset Allocation Guidelines:** Allowable investments include certificates of deposit (including through the Certificate of Deposit Account Registry Service), money market funds, Treasury Bills, municipal obligations, investment grade corporate obligations (minimum A3/-A/A- long term rating or P2/A2/F2 short term credit rating) and other cash equivalent investments. Investments at individual institutions may not exceed FDIC insurance coverage limits. Ensuring adequate liquidity will be a primary consideration when establishing the mix of investments.

## Benchmark Descriptions

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### Community Foundation Sonoma County Long Term Pool Composite Benchmark

- \*From January 1997 to October 2011: 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Aggregate Gov/Cr A Plus, 5% 90-Day T-Bills
- \*From November 2011 to September 2013: 40% MSCI AC World Net, 20% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 5% S&P NAM Natural Resources, 25% HFRI Fund of Funds Composite
- \*From October 2013 to April 2014: 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 3% S&P NAM Natural Resources, 30% HFRI Fund of Funds Composite, 2% Bloomberg Commodity
- \*From May 2014 to June 2015: 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 30% HFRI Fund of Funds Composite, 10% Real Assets Equal Weighted Index
- \*From July 2015 to March 2019: 33% S&P 500, 23.5% Barclays US Aggregate, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 500
- \*From April 2019 to Present: 33% S&P 500, 23.5% Bloomberg Barclays US Agg, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

### Community Foundation Sonoma County Intermediate Term Pool Composite Benchmark

- \*From July 2003 to March 2012: 15% S&P 500, 5% Russell 2000, 5% MSCI EAFE Net, 65% BC Gov/Cr Intm, 10% 90-Day T-Bills
- \*From April 2012 to September 2013: 20% MSCI AC World Net, 50% BC Aggregate, 5% Bloomberg Commodity, 15% HFRI FoF Composite, 10% 90-Day T-Bills
- \*From October 2013 to April 2014: 20% MSCI AC World Net, 40% BC Aggregate, 2.5% Bloomberg Commodity, 17.5% HFRI Fund of Funds Composite, 20% 90 Day T-Bills
- \*From May 2014 to December 2015: 20% MSCI AC World Net, 40% BC Aggregate, 17.5% HFRI Fund of Funds Composite, 20% 90 Day T-Bills, 2.5% Real Assets Equal Weighted Index
- \*From January 2016 to May 2019: 50% Barclays US Gov/Credit 1-5 year, 25% Barclays Global Aggregate (Ex USD Float Adjusted), 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600
- \*From June 2019 to Present: 25% Barclays US Gov/Credit 1-5 year, 25% Barclays Global Aggregate (Ex USD Float Adjusted), 25% Bloomberg Barclays Aggregate, 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600

## Benchmark Descriptions

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### Community Foundation Sonoma County ESG Pool Composite Benchmark

**\*From May 2001 to June 2012:** 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

**\*From July 2012 to October 2016:** 30.25% S&P 500, 11.75% Russell 2000, 28% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

**\*From November 2016 to March 2019:** 33% S&P 500, 35.25% Barclays US Gov/Credit 1-5 year, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

**\*From April 2019 to Present:** 33% S&P 500, 35.25% Bloomberg Barclays US Agg, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

# Performance Appendix

Performance Data below is net of fees. 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.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
STP Fixed Income	0.27	0.27	4.16	4.80	--	--	3.37	08/01/2021

All performance above are Time Weighted(TWR) performance

## Information Disclosures

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

**Asset Classifications:** 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.

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

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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.

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). 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.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor’s shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the

funds’ company website.

Investors should carefully consider the fund’s investment objectives, risks, charges and expenses before investing. The prospectus, and the summary prospectus if available, contains important information that should be read carefully before investing. To obtain a prospectus, please contact your Financial Advisor or visit the funds’ company website.

Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. Bond funds and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. International securities’ prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. Alternative investments, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. 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, valuations for certain products may not be available; 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 account and your Alternative Investment position(s) 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.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley 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.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

**Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited

control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

**Mortgage backed securities** also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

**Tax managed funds** may not meet their objective of being tax-efficient.

**Real estate investments** are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

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

#### **Money Market Funds**

You could lose money in Money Market Funds. 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.

**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.

**The Custom Account Index** is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

#### **Peer Groups**

Peer Groups refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client's investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

### Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

**Composites are the aggregate of multiple portfolios within an asset pool.**

### BENCHMARK DEFINITIONS

**Endowment Policy Benchmark:** The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor. **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. **Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **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 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, Turkiyi 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 respective countries. **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, Turkiyend United Arab Emirates. **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. **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 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. **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. **Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any additional or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds or Separately Managed Accounts in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and will not be included in the Fee amount in the account statements. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be

included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private Wealth Advisor.

**Defined Contribution Participant-Directed Plans Asset Based Fee.** The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

**Hard Dollar Fee.** In addition, for plans with a minimum of \$10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. **Discretionary Services For Defined Contribution Participant Directed Plans** The fees are negotiable and are typically subject to a \$1 million asset minimum.

**Full Discretion Services** When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. **Partial Discretion Services** When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

**Core Market Fiduciary Program** When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

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