Graystone Consulting
from Morgan Stanley

Trusted Guidance for Endowments and Foundations

Partnership Built on Service, Access and Independence

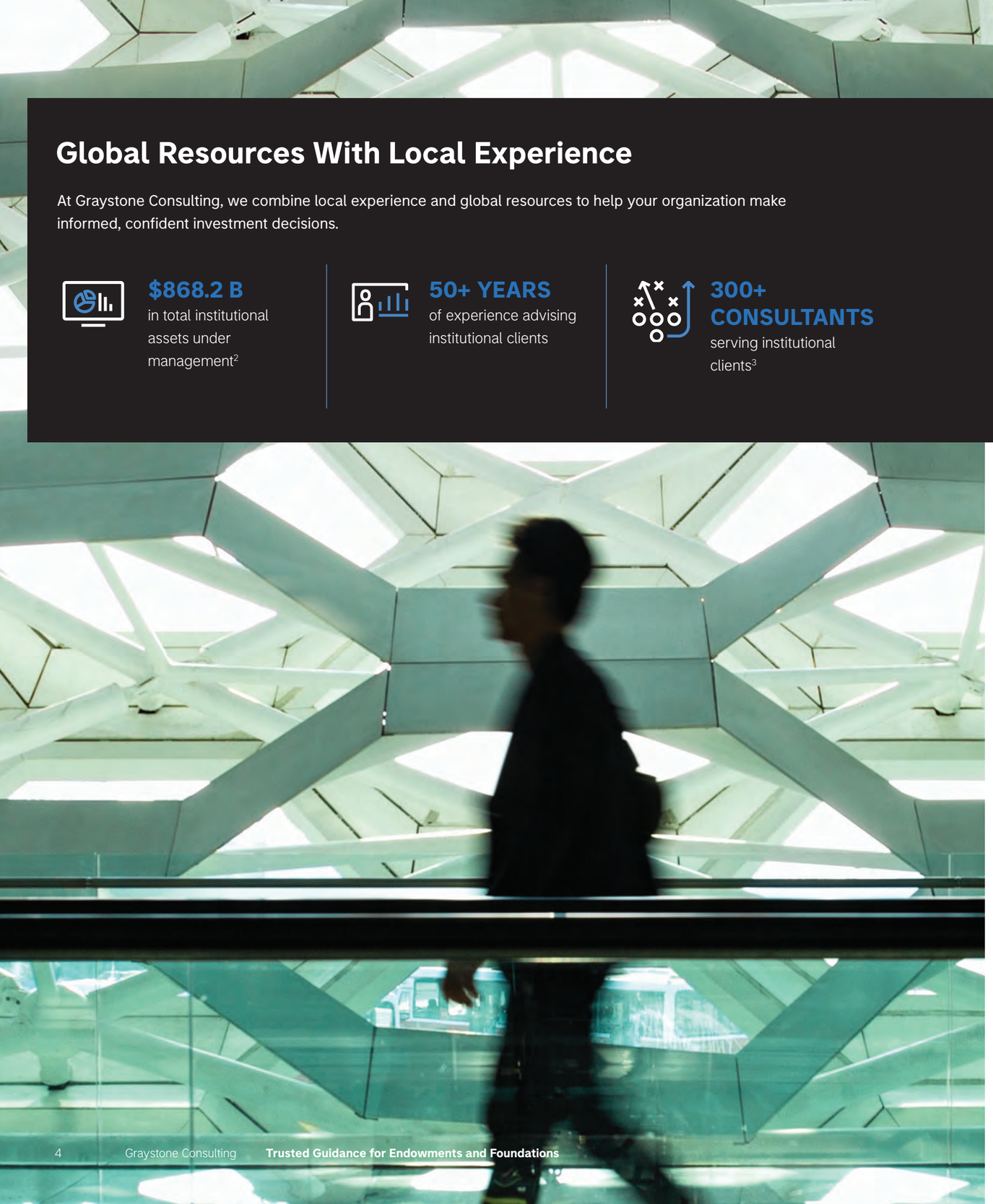
Choosing the right partner for investment consulting is one of the most critical decisions facing the boards of endowments and foundations. To be effective stewards of the financial resources entrusted to them, boards need their consultants to do more than just build portfolios and select asset managers. Boards need partners who can protect and grow assets in a way that aligns with the organization's mission, as well as strengthen the organization's ability to connect with donors.

Graystone Consulting is committed to providing trusted advice and customized solutions to endowments and foundations. We deliver the high-touch service you would expect from a boutique, and the resources and access that come from being backed by a global leader in financial services.

Our Endowment and Foundation Clients

Graystone works with more than 605 endowments and foundations across non-profit sectors representing more than $64 billion in assets.[1]

Education | **Healthcare** | **Faith-Based** | **Community** | **Arts and Culture**



Global Resources With Local Experience

At Graystone Consulting, we combine local experience and global resources to help your organization make informed, confident investment decisions.

$868.2 B
in total institutional assets under management[2]

50+ YEARS
of experience advising institutional clients

300+ CONSULTANTS
serving institutional clients[3]

INNOVATIVE THINKING. OBJECTIVE ADVICE. VAST RESOURCES.

The Graystone Consulting Advantage

1 Guiding you through complexity

We provide customized, innovative, flexible solutions to help endowments and foundations meet their most sophisticated financial needs. We shine a strategic light on your institutional investment challenges and goals. We partner with your board to create an intelligent path to reach your objectives while deftly navigating constantly evolving market conditions.

2 Giving you an independent and objective fiduciary partner

Our extensive open investment architecture platform empowers us to deliver objective, unbiased advice and maintain complete fiduciary independence. We work solely for your interests to help you build lasting financial security for your organization, your mission and your people.

3 Providing you with boutique service, on a global scale

We combine the fresh thinking, nimbleness and spirit of a modern consulting boutique with the deep knowledge and experience of Morgan Stanley. You'll get experienced advisors who take the time to truly understand you and your organization, develop innovative strategies to address your challenges, and build a long-term partnership based on trust.

4 Connecting you to all the resources of Morgan Stanley

We put the financial resources of Morgan Stanley's vast research network to work for you. That means we can help our clients more effectively react to financial events around the world with confidence.

Delivering More Than Just Investment Results

The value we deliver for endowments and foundations extends far beyond the impact we have on their investment portfolios. In addition to our core investment services, we draw on our knowledge of the non-profit sectors we serve and the broader philanthropic landscape to strengthen our clients' comprehensive operations.

Value-Added Services

Committee Member Training	Mission-Aligned Investing	Educational Programs	Donor Engagement	Philanthropy Management

Core Services

Investment Policy Statement Development	Manager Selection	Market Commentary
Asset Allocation	Performance Monitoring and Reporting	Spending Policy Analysis

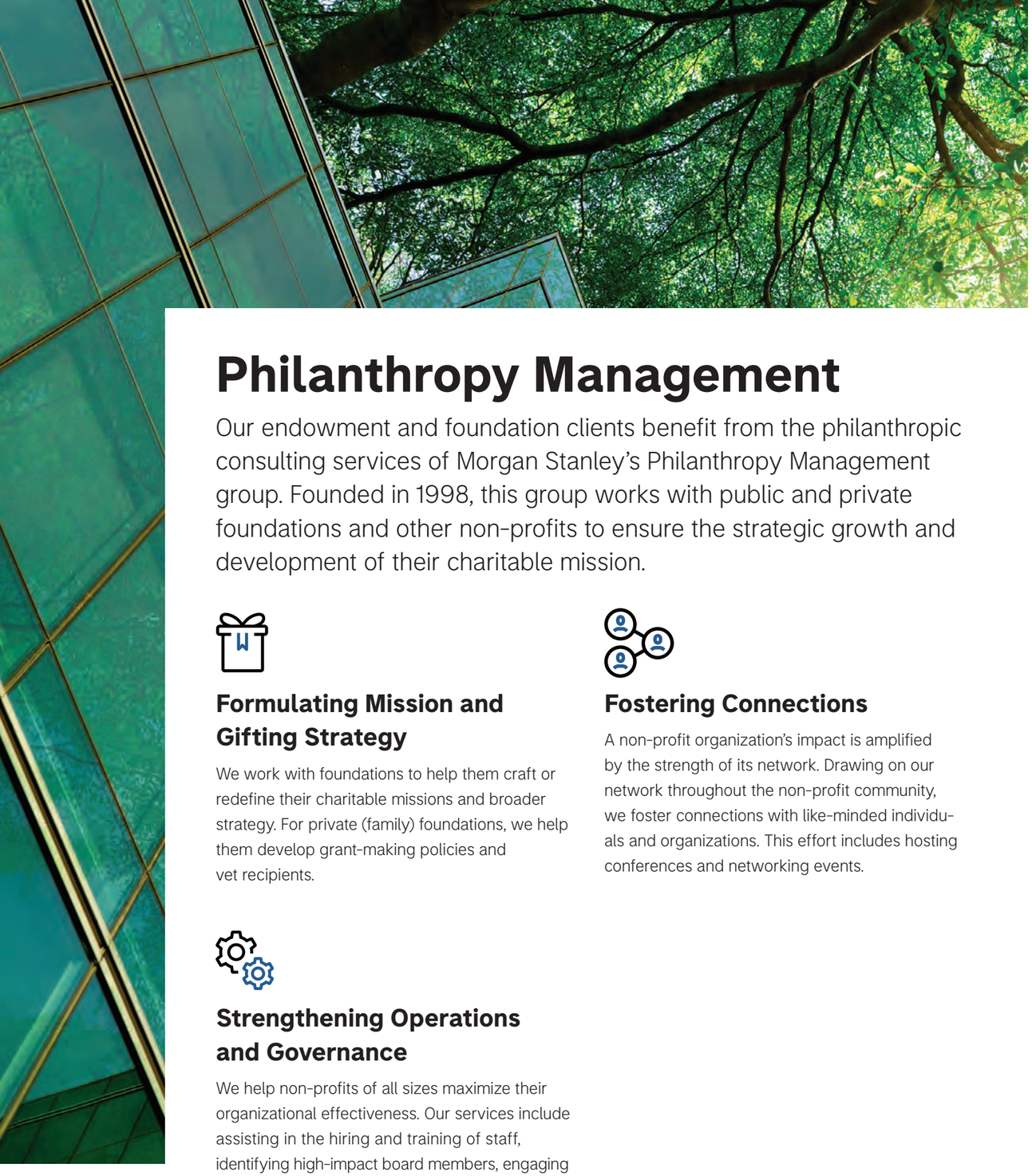
High-Touch Service and Customized Solutions

Responsiveness, access and personalization are the foundations of our client-service model. Our consultants are always available to answer your questions because the demands facing endowment and foundation board members don't follow a 9-to-5 schedule.

We know that no two organizations have the same needs. Through long-tenured relationships and in-depth conversations, we deliver portfolios and solutions that are tailored to the unique opportunities and challenges facing each organization.

Donor Engagement Advice and Support

Based on our knowledge of trends in charitable giving, we provide advice on engaging the next generation of donors and optimizing fundraising efforts. We also guide foundations and donors on how to maximize the impact of their gifts through donor-advised funds, charitable trusts and other giving vehicles.



Philanthropy Management

Our endowment and foundation clients benefit from the philanthropic consulting services of Morgan Stanley's Philanthropy Management group. Founded in 1998, this group works with public and private foundations and other non-profits to ensure the strategic growth and development of their charitable mission.

Formulating Mission and Gifting Strategy

We work with foundations to help them craft or redefine their charitable missions and broader strategy. For private (family) foundations, we help them develop grant-making policies and vet recipients.

Fostering Connections

A non-profit organization's impact is amplified by the strength of its network. Drawing on our network throughout the non-profit community, we foster connections with like-minded individuals and organizations. This effort includes hosting conferences and networking events.

Strengthening Operations and Governance

We help non-profits of all sizes maximize their organizational effectiveness. Our services include assisting in the hiring and training of staff, identifying high-impact board members, engaging volunteers and facilitating board retreats.

Aligning Your Investments With Your Values

The assets of an endowment or foundation can do more to support the organization's broader mission than simply providing funds for the operating budget. Boards and their investment committees are increasingly looking for ways to ensure that the companies, governments and projects in which the organization is investing are using that capital in a way that aligns with the organization's larger mission.

Spectrum of Approaches for Mission-Aligned Investing

Traditional Investing	Socially Responsible Investing	Positive Leaning Environmental, Social and Governance (ESG) Investing	Impact Investing		Venture Philanthropy	Traditional Philanthropy
			Finance First	Impact First		
Investing for the sole purpose of financial return.	Screening out certain types of investments (weapons, tobacco, alcohol, etc.).	Investing in ESG leaders and in sustainable sectors (water, energy efficiency); engaging on ESG issues.	Investing with the intention to create measurable impact and financial return.		Funding/ supporting a range of social-purpose organizations through a mix of grants and investments.	Grant-based funding of social-purpose organizations.

PUBLIC MARKETS → PRIVATE MARKETS

Investing With Impact

Launched in 2012, Morgan Stanley's Investing With Impact is the first wealth management platform led by a major financial institution dedicated to giving investors a suite of investment options tailored to their values and impact goals. It includes a range of investments across public and private markets, in addition to customized portfolios, donor-advised fund impact pools and access to capital market opportunities, including green bonds. With more than 300+ investment strategies across asset classes and additional customizable opportunities, institutions can advance broad sustainability solutions as well as mitigate climate change; support diversity, equity and inclusion; and promote economic development through their investment portfolios..

Sustainable Investing

The Morgan Stanley Institute for Sustainable Investing was founded in 2013 to accelerate the adoption of sustainable investing, produce informative insights and develop the next generation of sustainable finance leaders.

Impact Reporting

Morgan Stanley's proprietary suite of Impact Reporting tools allows our clients to identify their unique impact preferences, assess their investment portfolio's alignment with those specific criteria and monitor the progression of the portfolio over time toward their broader objectives. The Morgan Stanley Impact Quotient® delivers multidimensional impact reporting, including any exposure to issues of concern.

Diversity and Inclusion

Morgan Stanley formalized a Diversity and Inclusion Committee in 2020 with the dual goal of driving internal change and enhancing investment offerings for our clients.

Global Access and Unwavering Objectivity

As part of Morgan Stanley, we provide endowments and foundations with access to one of the industry's leading investment platforms. We combine this breadth of access and depth of manager research with an unwavering commitment to delivering independent, objective advice.

200+
Analysts dedicated to manager analysis[4]

5,100+
Strategies monitored per year[5]

~400
Investment manager relationships[4]

Extensive Manager Relationships and Research

Our ability to identify, research, and monitor best-in-class investment managers for our clients' portfolios is fueled by our robust manager platform and analyst team.

A Pioneer in Alternative Assets

Since launching its real estate and managed futures businesses in 1977, Morgan Stanley has become a global leader in alternative investments. We offer endowments and foundations a comprehensive suite of strategies across private markets and other non-traditional asset classes. Our scale and relationships allow us to offer exclusive access to leading managers across the alternatives universe.

Conflict-Free Advice and Transparent Fees

Our business model empowers us to focus solely on what's best for our clients. We don't recommend any internal Morgan Stanley products or managers unless specifically requested by clients, and we don't accept compensation from third-party investment managers for inclusion in our database or client portfolios. We don't charge an advisory fee on cash or placement fees on private investments. This approach allows us to provide complete transparency into our fees so clients know exactly what they are paying for.

Let's Talk

We look forward to starting the conversation on how we can help.

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[1] As of December 31, 2025.

[2] As of December 31, 2025. Mandates include all Assets Under Management and Assets Under Advisement.

[3] As of December 31, 2025.

[4] December 2025. Source Global Investment Manager Analysis (GIMA).

[5] Global Investment Manager Analysis (GIMA), October 2025 Investments and services offered through Morgan Stanley Smith Barney LLC When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice," Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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The returns on a portfolio consisting primarily of Environmental, Social and Governance ("ESG") aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because sustainability criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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As a business unit of Morgan Stanley, which is a registered investment adviser under the Investment Advisers Act of 1940, Graystone provides discretionary investment advisory and consulting services pursuant to its Institutional Services Agreement, Graystone will also acknowledge that it is a fiduciary pursuant to Section 3(21) and Section 3(38) of ERISA as applicable. Part 1 of our Form ADV can be found on the SEC's website (http://www.adviserinfo.sec.gov/) alongside our most recent ADV Program Brochure.

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